

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: 544780, 959311, 974022, 976430 and 976431

Symbol: VAML

Sub: Outcome of Board Meeting held on October 28, 2026 – Integrated Filing (Financial Results)

Dear Sir/Madam,

The Board of Directors of Vedanta Aluminium Metal Limited (the “**Company**”) at its meeting held today, i.e. October 28, 2026, has, inter alia, considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2026 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**”).

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2026 (“**Financial Results**”);
2. Limited Review Report for Financial Results from the Statutory Auditors of the Company, M/s S R B C & CO LLP, Chartered Accountants.

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

The aforesaid financial results shall also be made available on the website of the Company at:

www.vedantaaluminium.com.

Further, pursuant to SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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) - *will be filed along with XBRL for financial results.*
- 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*

The meeting of the Board of Directors of the Company commenced at 02:10 p.m. IST and concluded at 03:12p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,

For Vedanta Aluminium Metal Limited

Dashmeet Rana

Digitally signed by Dashmeet
Rana
Date: 2026.10.28 15:13:27 +05'30'

Dashmeet Rana

Company Secretary & Compliance Officer

Enclosed: As above

Vedanta Aluminium Metal Limited

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 Aluminium Metal Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vedanta Aluminium Metal Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding 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 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 Master Circular 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 a subsidiary, Bharat Aluminium Company Limited.



S R B C & CO LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 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.
6. The Statement includes the results of Holding Company 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 figures for the quarter and half year ended September 30, 2025 and for the year ended March 31, 2026 of Aluminium Division 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 B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 2609364940LZLJ2028

Place: Mumbai

Date: October 28, 2026



Vedanta Aluminium Metal Limited
CIN: L24202MH2023PLC411663

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

STATEMENT OF UNAUDITED CONSOLIDATED 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	22,066	21,105	15,670	43,171	30,227	65,847
b)	Other operating income	258	288	273	546	370	1,044
	Total revenue from operations (a+b)	22,324	21,393	15,943	43,717	30,597	66,891
2	Other income	347	309	137	656	345	987
	Total income	22,671	21,702	16,080	44,373	30,942	67,878
3	Expenses						
a)	Cost of materials consumed	6,535	5,470	5,322	12,005	11,074	21,579
b)	Changes in inventories of finished goods and work-in-progress	(573)	(292)	(95)	(865)	(621)	(849)
c)	Power and fuel charges	3,750	3,538	2,992	7,288	6,087	12,156
d)	Employee benefits expense	334	334	309	668	624	1,265
e)	Finance costs (Refer note 4)	911	1,001	949	1,912	1,949	3,905
f)	Depreciation, depletion and amortisation expense	802	775	699	1,577	1,400	2,890
g)	Other expenses	2,165	2,044	1,871	4,209	3,503	7,577
	Total expenses	13,924	12,870	12,047	26,794	24,016	48,523
4	Profit before exceptional items and tax	8,747	8,832	4,033	17,579	6,926	19,355
5	Exceptional items (Refer note 7)	(485)	-	-	(485)	-	(393)
6	Profit before tax	8,262	8,832	4,033	17,094	6,926	18,962
7	Tax expense/ (benefit)						
	Other than exceptional items						
a)	Net current tax expense	2,057	2,047	762	4,104	1,308	4,107
b)	Net deferred tax expense	140	188	259	328	444	801
	Exceptional items						
c)	Net current tax benefit on exceptional items (Refer note 7)	(101)	-	-	(101)	-	(99)
d)	Net deferred tax benefit on exceptional items (Refer note 7)	(21)	-	-	(21)	-	-
	Net tax expense (a+b+c)	2,075	2,235	1,021	4,310	1,752	4,809
8	Profit after tax (A)	6,187	6,597	3,012	12,784	5,174	14,153
9	Other comprehensive income/(loss)						
i)	(a) Item that will not be reclassified to profit or loss	9	(2)	(25)	7	(27)	(16)
	(b) Tax benefit / (expense) on item that will not be reclassified to profit or loss	(2)	0	5	(2)	5	1
ii)	(a) Item that will be reclassified to profit or loss	165	4,051	(374)	4,216	(965)	(4,226)
	(b) Tax benefit /(expense) on item that will be reclassified to profit or loss	(41)	(1,020)	94	(1,061)	243	1,064
	Total other comprehensive (loss) / income (B)	131	3,029	(300)	3,160	(744)	(3,177)
10	Total comprehensive income (A+B)	6,318	9,626	2,712	15,944	4,430	10,976
11	Profit attributable to :						
a)	Owners of Vedanta Aluminium Metal Limited	5,167	5,629	2,373	10,796	4,154	11,819
b)	Non-controlling interests	1,020	968	639	1,988	1,020	2,334
12	Other comprehensive (loss) / income attributable to :						
a)	Owners of Vedanta Aluminium Metal Limited	168	2,735	(270)	2,903	(664)	(2,902)
b)	Non-controlling interests	(37)	294	(30)	257	(80)	(275)
13	Total comprehensive income attributable to :						
a)	Owners of Vedanta Aluminium Metal Limited	5,335	8,364	2,103	13,699	3,490	8,917
b)	Non-controlling interests	983	1,262	609	2,245	940	2,059
14	Net profit after taxes, non-controlling interests but before exceptional items	5,530	5,629	2,373	11,159	4,154	12,113
15	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	0	391	0	0
16	Other Equity						13,494
17	Earnings per share (₹) (*not annualised) (Refer note 5) - Basic and Diluted	13.21 *	14.39 *	6.07 *	27.61 *	10.62 *	30.22
18	Additional information						
	EBITDA (Refer note 11)	10,192	10,499	5,582	20,691	10,062	25,488

*0" represents amount less than ₹ 0.50 crores

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STATEMENT OF CONSOLIDATED 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		
	Non-current assets		
	(a) Property, plant and equipment	55,059	54,158
	(b) Capital work-in-progress	8,631	9,319
	(c) Intangible assets	891	901
	(d) Exploration intangible assets under development	1,750	1,163
	(e) Financial assets		
	(i) Investments	849	849
	(ii) Trade receivables	117	133
	(iii) Derivatives	239	229
	(iv) Other financial assets	508	1,138
	(f) Other non-current assets	2,365	2,317
	Total non-current assets	70,409	70,207
	Current assets		
	(a) Inventories	7,932	6,872
	(b) Financial assets		
	(i) Investments	3,578	2,597
	(ii) Trade receivables	2,575	2,428
	(iii) Cash and cash equivalents	258	1,474
	(iv) Other bank balances	2,526	268
	(v) Loans	1	1
	(vi) Derivatives	498	358
	(vii) Other financial assets	122	1,324
	(c) Other current assets	1,842	890
	Total current assets	19,332	16,212
	Total Assets	89,741	86,419
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital (Refer note 3)	391	0
	Other equity	22,665	13,494
	Equity attributable to owners of Vedanta Aluminium Metal Limited	23,056	13,494
	Non-controlling interests	10,600	8,355
	Total Equity	33,656	21,849
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27,039	26,214
	(ii) Lease liabilities	69	74
	(iii) Derivatives	52	0
	(iv) Other financial liabilities	-	342
	(b) Provisions	299	311
	(c) Deferred tax liabilities (net)	6,696	5,328
	(d) Other non-current liabilities	3,207	3,222
	Total non-current liabilities	37,362	35,491
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,721	11,478
	(ii) Lease liabilities	20	21
	(iii) Operational buyers' credit / suppliers' credit	2,649	4,073
	(iv) Trade payables	4,742	3,444
	(v) Derivatives	68	4,017
	(vi) Other financial liabilities	2,642	3,337
	(b) Other current liabilities	1,852	2,417
	(c) Provisions	231	194
	(d) Income tax liabilities (net)	798	98
	Total current liabilities	18,723	29,079
	Total Equity and Liabilities	89,741	86,419

"0" represents amount less than ₹ 0.50 crores.

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 Vedanta Aluminium Metal Limited CIN: L24202MH2023PLC411663 Regd. Office: C-103, Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India, 400093		
STATEMENT OF CONSOLIDATED 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	17,094	6,926
Adjustments for:		
Depreciation, depletion and amortisation	1,577	1,400
Interest expense	1,910	1,947
Interest income	(342)	(161)
Unrealised foreign exchange loss (net)	111	207
Fair value gain on financial assets held at fair value through profit or loss	(63)	(51)
Amortisation of deferred government grant	(59)	(51)
Allowance of impairment on financial and non-financial assets/ bad debts written off	22	2
Loss/(gain) on sale/ discard of property, plant and equipment (net)	45	(4)
Liabilities written back	(32)	(103)
Share based payment expense	31	17
Capital work-in-progress written off	-	40
Unwinding of discount on decommissioning liability	2	2
Operating profit before working capital changes	20,296	10,171
Changes in working capital		
Decrease / (increase) in trade and other receivables	121	(531)
Increase in inventories	(1,174)	(822)
Decrease in trade payables and other liabilities	92	(2,937)
(Decrease) / increase in operational buyers' credit / suppliers' credit	(1,384)	632
Cash generated from operations	17,951	6,513
Income taxes paid (net)	(3,314)	(1,129)
Net cash generated from operating activities	14,637	5,384
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, intangibles under development and capital work-in-progress)	(2,477)	(3,303)
Proceeds from sale of property, plant and equipment	6	8
Bank deposits made	(4,005)	(3,187)
Proceeds from redemption of deposits	2,379	1,260
Purchase of short-term investments	(27,617)	(16,193)
Proceeds from sale of short-term investments	26,698	16,872
Interest received	312	175
Purchase of long-term investments	-	(55)
Net cash used in investing activities	(4,704)	(4,423)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	931	-
Repayment of short-term borrowings	(2,331)	(27)
Proceeds from long-term borrowings	11,139	7,848
Repayment of long-term borrowings	(14,787)	(4,257)
Interest paid	(1,929)	(2,300)
Principal payment of lease liabilities	(7)	(10)
Interest payment of lease liabilities	(4)	(5)
Payment of dividend to equity shareholders of the Company	(3,124)	-
Net cash (used in) / generated from financing activities	(10,112)	1,249
Net (decrease) / increase in cash and cash equivalents	(179)	2,210
Cash and cash equivalents at the beginning of the period	1,474	1,423
Adjustment pursuant to the Scheme (Refer note 3)	(1,037)	(1,035)
Cash and cash equivalents at end of the period	258	2,598
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.		

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Notes:-

- 1 The above consolidated financial results of Vedanta Aluminium Metal Limited ("the Company") and its subsidiary (collectively referred to as "the Group") 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 28 October 2026.
The statutory auditors of the Group have carried out a limited review of the aforesaid consolidated financial results in accordance with the applicable requirements and issued an unmodified conclusion thereon.
- 2 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in compliance with Regulation 33 and 52 of the Listing Regulations.
- 3 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 Aluminium Division of Vedanta Limited ("Demerged Undertaking") into the Company on a going concern basis.
The Scheme became effective on 1 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.
The Company is also in the process of obtaining regulatory approvals relating to the transfer and/or change of name of certain mining and other assets transferred pursuant to the Scheme [Refer note 7(b)].

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 Group 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 Aluminium Undertaking transferred to the Group 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 Consolidated 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.
- 4 Finance costs have been allocated between the business divisions of Vedanta Limited based on the actual debt allocation as at 30 April 2026. Accordingly, finance costs for the comparative quarter and half year ended 30 September 2025 and for the year ended 31 March 2026, have been presented based on the aforesaid debt allocation.
- 5 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).
- 6 The Group is primarily engaged in the aluminium business and operates in a single reportable segment. Accordingly, the Group has only one operating segment in terms of Ind AS 108 - Operating Segments, and no separate segment information is required to be disclosed.
- 7 Exceptional items (net of tax):

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)
OMC bauxite matter ^a	(400)	-	-	(400)	-	-
Stamp duty and other charges on transfer of land and mining rights ^b	(85)	-	-	(85)	-	-
Capital work-in-progress written off	-	-	-	-	-	(349)
Statutory impact of new Labour Codes	-	-	-	-	-	(44)
Exceptional items	(485)	-	-	(485)	-	(393)
Current tax benefit on above	101	-	-	101	-	99
Deferred tax benefit on above	21	-	-	21	-	-
Exceptional items (net of tax)	(363)	-	-	(363)	-	(294)
Less: Non-controlling interests on above	-	-	-	-	-	(1)
Exceptional items, net of tax and non-controlling interests	(363)	-	-	(363)	-	(293)

(a) This represents an additional provision recognised for bauxite supplied by Odisha Mining Corporation Limited under the Long-Term Linkage arrangement (Refer Note 12).

(b) This represents the estimated stamp duty and other charges payable to the various authorities to effect the transfer and registration of the land and mining rights acquired under the Scheme of demerger (Refer note 3 above).

- 8 The Company entered into a Share Purchase Agreement dated 30 April 2026 with Vedanta Limited ("VEDL") to acquire a 51% equity stake in Bharat Aluminium Company Limited ("BALCO") from VEDL for a consideration of ₹22,180 crores, discharged through the issuance of 22,18,00,000 (Twenty-Two Crore Eighteen Lakh) 0.1 % Compulsorily Convertible Debentures of face value ₹1,000 each. Consequently, BALCO, which was previously a subsidiary of VEDL, became a subsidiary of the Company with effect from 30 April 2026. The remaining 49% equity stake in BALCO continues to be held by the Government of India.
As the aforesaid transaction represents a business combination involving entities under common control, it has been accounted for in accordance with Appendix C, Business Combinations of Entities under Common Control, to Ind AS 103, Business Combinations, using the pooling of interests method. Accordingly, the consolidated financial results for the quarter and half year ended 30 September 2025, for the quarter ended 30 June 2026 and year ended 31 March 2026 have been re-presented / re-computed to include the financial information of BALCO as if the acquisition had occurred from 1 April 2025, being the beginning of the earliest period presented.

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9 Additional disclosures of financial ratios:						
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)
a) Debt-Equity Ratio (in times)	0.97	1.17	2.23	0.97	2.23	1.72
b) Debt Service Coverage Ratio (in times)*	1.19	1.33	1.69	1.27	1.70	1.66
c) Interest Service Coverage Ratio (in times)*	13.94	10.49	7.23	13.72	6.51	6.53
d) Current Ratio (in times)	1.49	1.18	0.89	1.49	0.89	0.85
e) Long term debt to working capital Ratio (in times)	5.18	11.07	**	5.18	**	**
f) Bad debts to Account receivable Ratio (in times)*	-	-	-	-	-	-
g) Current liability Ratio (in times)	0.23	0.28	0.26	0.23	0.26	0.29
h) Total debts to total assets Ratio (in times)	0.37	0.39	0.46	0.37	0.46	0.44
i) Debtors Turnover Ratio (in times)*	8.13	7.98	12.04	16.65	22.64	34.69
j) Inventory Turnover Ratio (in times)*	1.49	1.44	1.58	3.11	3.21	6.43
k) Operating-Profit Margin (%)*	42%	45%	31%	44%	28%	34%
l) Net-Profit Margin (%)*	29%	31%	19%	30%	17%	22%
m) Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
n) Net Worth (Total Equity) (₹ in Crores)	33,656	30,441	17,530	33,656	17,530	21,849
* Not annualised, except for the year ended 31 March 2026.						
** Net working capital is negative.						
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 amortization 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 borrowings)					
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 borrowings)					
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 borrowings) / Total Liabilities					
h) Total debts to total assets Ratio	Total Debts / 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	As at 30 September 2026, the Group has Listed Non-Convertible Debentures ("NCDs") outstanding with a carrying amount of ₹3,689 crores, of which ₹3,089 crores comprised listed secured NCDs. These listed secured NCDs are secured by way of a first pari passu mortgage charge over certain movable fixed assets and freehold land of the Group. The Group has maintained an asset cover exceeding 125% against the face value of the listed secured NCDs of ₹3,089 crores, in compliance with the applicable regulatory requirements.					
11	EBITDA has been presented as a supplementary measure to enhance an understanding of the Group's underlying operating performance. It is calculated from profit before exceptional items and tax, after excluding other non-operating income and expenses, and adding back net finance costs income and depreciation, depletion and amortisation expenses. Exchange fluctuations pertaining to operational activities forms part of EBITDA.					
12	The Company has an ongoing dispute with Odisha Mining Corporation Limited ("OMC") relating to pricing of bauxite supplied under the Long-Term Linkage arrangement ("LTL"). The Hon'ble High Court of Odisha, vide its order dated 1 October 2026, dismissed the Company's writ petition and vacated the interim stay. The Company is pursuing appropriate legal remedies against the said order and has challenged the judgment before the Hon'ble Supreme Court of India and sought a stay on OMC's consequential demand dated October 03, 2026 for ₹3,539 crore plus interest and GST thereon.					
	Based on management assessment and considering the independent legal opinion obtained, the management continues to believe that the Company has strong grounds on merits on the pricing of bauxite under the LTL arrangement and other related matters and accordingly maintains that the impugned High Court judgement being susceptible to a successful challenge.					
13	The total dividend declared for FY 2026-27 stands at ₹8/- per equity share of face value ₹1/- each.					

By Order of the Board

Rajesh

Rajesh Kumar
Whole-Time Director & CEO

Place: Jharsuguda
Date: 28 October 2026

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BY

[Signature]

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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 Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Vedanta Aluminium Metal Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Aluminium Metal Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (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.



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Chartered Accountants

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 figures for the quarter and half year ended September 30, 2025 and for the year ended March 31, 2026 of Aluminium Division 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 B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 26093649 QEVHRC7673

Place: Mumbai

Date: October 28, 2026



Vedanta Aluminium Metal Limited
CIN: L24202MH2023PLC411663

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

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	15,831	15,432	11,740	31,263	22,557	49,604
b)	Other operating income	250	260	261	510	355	988
	Total revenue from operations (a+b)	16,081	15,692	12,001	31,773	22,912	50,592
2	Other income	220	226	80	446	174	570
	Total income	16,301	15,918	12,081	32,219	23,086	51,162
3	Expenses						
a)	Cost of materials consumed	4,509	3,764	4,074	8,273	8,400	16,611
b)	Changes in inventories of finished goods and work-in-progress	(232)	2	(91)	(230)	(509)	(669)
c)	Power and fuel charges	2,781	2,669	2,694	5,450	4,994	9,687
d)	Employee benefits expense	200	201	194	401	387	783
e)	Finance costs (Refer note 4)	846	891	907	1,737	1,862	3,613
f)	Depreciation, depletion and amortisation expense	584	577	534	1,161	1,053	2,155
g)	Other expenses	1,644	1,610	1,497	3,254	2,766	6,041
	Total expenses	10,332	9,714	9,809	20,046	18,953	38,221
4	Profit before exceptional items and tax	5,969	6,204	2,272	12,173	4,133	12,941
5	Exceptional items (Refer note 7)	(485)	-	-	(485)	-	(389)
6	Profit before tax	5,484	6,204	2,272	11,688	4,133	12,552
7	Tax expense/ (benefit)						
	Other than exceptional items						
a)	Net current tax expense	1,388	1,444	475	2,832	813	2,814
b)	Net deferred tax expense	112	119	104	231	237	470
	Exceptional items						
c)	Net current tax benefit on exceptional items (Refer note 7)	(101)	-	-	(101)	-	(98)
d)	Net deferred tax benefit on exceptional items (Refer note 7)	(21)	-	-	(21)	-	-
	Net tax expense (a+b+c)	1,378	1,563	579	2,941	1,050	3,186
8	Net profit after tax (A)	4,106	4,641	1,693	8,747	3,083	9,366
9	Net profit after tax before exceptional items (net of tax)	4,469	4,641	1,693	9,110	3,083	9,657
10	Other comprehensive income/(loss)						
a)	(i) Item that will not be reclassified to profit or loss (Refer note 8)	95	-	(21)	95	(21)	(8)
	(ii) Tax benefit/(expense) on item that will not be reclassified to profit or loss	(1)	-	5	(1)	5	2
b)	(i) Item that will be reclassified to profit or loss	274	3,247	(299)	3,521	(754)	(3,488)
	(ii) Tax benefit/(expense) on item that will be reclassified to profit or loss	(69)	(817)	76	(886)	190	878
	Total other comprehensive income/(loss) (B)	299	2,430	(239)	2,729	(580)	(2,616)
11	Total comprehensive income (A+B)	4,405	7,071	1,454	11,476	2,503	6,750
12	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	0	391	0	0
13	Other Equity						4,830
14	Earnings per share (₹) (*not annualised) (Refer note 5)						
	- Basic and Diluted	10.50 *	11.87 *	4.33 *	22.37 *	7.88 *	23.95
15	Additional information						
	EBITDA (Refer note 11)	7,229	7,634	3,682	14,862	6,963	18,337

*0" represents amount less than ₹ 0.50 crores

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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		
Non-current assets		
(a) Property, plant and equipment	40,669	40,515
(b) Capital work-in-progress	1,545	2,001
(c) Intangible assets	883	891
(d) Exploration intangible assets under development	1,621	1,040
(e) Financial assets		
(i) Investments (Refer note 8)	22,712	439
(ii) Derivatives	239	229
(iii) Other financial assets	460	1,090
(f) Other non-current assets	2,040	2,066
Total non-current assets	70,169	48,271
Current assets		
(a) Inventories	5,402	4,977
(b) Financial assets		
(i) Investments	1,505	1,387
(ii) Trade receivables	2,099	2,276
(iii) Cash and cash equivalents	227	1,300
(iv) Other bank balances	1,608	268
(v) Loans	-	0
(vi) Derivatives	400	296
(vii) Other financial assets	39	1,055
(c) Other current assets	1,736	772
Total current assets	13,016	12,331
Total assets	83,185	60,602
B EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 3)	391	0
Other equity (Refer note 3 and 8)	33,960	4,830
Total equity	34,351	4,830
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,660	25,088
(ii) Lease liabilities	65	68
(iii) Derivatives	52	0
(b) Provisions	195	197
(c) Deferred tax liabilities (net)	4,966	3,870
(d) Other non-current liabilities	2,114	2,143
Total non-current liabilities	34,052	31,366
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,556	10,323
(ii) Lease liabilities	15	17
(iii) Operational buyers' credit / suppliers' credit	2,649	4,073
(iv) Trade payables		
(a) Total outstanding dues of micro and small enterprises	104	248
(b) Total outstanding dues of creditors other than micro and small enterprises	3,358	2,185
(v) Derivatives	18	3,327
(vi) Other financial liabilities	1,637	2,489
(b) Other current liabilities	999	1,673
(c) Provisions	74	71
(d) Income tax liabilities (net)	372	-
Total current liabilities	14,782	24,406
Total equity and liabilities	83,185	60,602

"0" represents amount less than ₹ 0.50 Crores

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 Vedanta Aluminium Metal Limited CIN: L24202MH2023PLC411663 Regd. Office: C-103, Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India, 400093		
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	11,688	4,133
Adjustments for:		
Depreciation, depletion and amortisation	1,161	1,053
Interest expense	1,735	1,860
Interest income	(201)	(86)
Unrealised foreign exchange loss (net)	99	219
Fair value gain on financial assets held at fair value through profit or loss	(45)	(28)
Amortisation of deferred government grant	(38)	(34)
Loss on discard of property, plant and equipment (net)	39	2
Share based payment expense	22	12
Allowance of impairment on financial and non-financial assets	(0)	0
Liabilities written back	(4)	(60)
Unwinding of discount on decommissioning liability	2	2
Operating profit before working capital changes	14,458	7,073
Changes in working capital		
Decrease / (increase) in trade receivables and other assets	264	(606)
Increase in inventories	(426)	(631)
Decrease in trade payables and other liabilities	(193)	(2,359)
(Decrease) / increase in operational buyers' credit / suppliers' credit	(1,384)	571
Cash generated from operations	12,719	4,048
Income taxes paid (net)	(2,359)	(813)
Net cash generated from operating activities	10,360	3,235
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, intangibles under development and capital work-in-progress)	(1,619)	(1,627)
Bank deposits made	(3,105)	(2,931)
Proceeds from redemption of bank deposits	2,379	1,260
Purchase of short-term investments	(19,291)	(10,216)
Proceeds from sale of short-term investments	19,217	10,504
Interest received	191	102
Purchase of long-term investments	-	(25)
Net cash used in investing activities	(2,228)	(2,933)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	900	-
Repayment of short-term borrowings	(2,250)	-
Proceeds from long-term borrowings	11,139	7,505
Repayment of long-term borrowings	(13,096)	(3,813)
Interest paid	(1,728)	(2,085)
Principal payment of lease liabilities	(5)	(8)
Interest payment of lease liabilities	(4)	(4)
Payment of dividend to equity shareholders of the Company	(3,124)	-
Net cash (used in) / generated from financing activities	(8,168)	1,595
Net (decrease) / increase in cash and cash equivalents	(36)	1,897
Cash and cash equivalents at the beginning of the period	1,300	1,228
Adjustment pursuant to the Scheme (Refer note 3)	(1,037)	(1,035)
Cash and cash equivalents at the end of the period	227	2,090
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 crores		

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Notes:-

- 1 The above standalone financial results of Vedanta Aluminium Metal 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 28 October 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 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, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in compliance with Regulation 33 and 52 of the Listing Regulations.
- 3 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 Aluminium Division of Vedanta Limited ("Demerged Undertaking") into the Company on a going concern basis.
The Scheme became effective on 1 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.

The Company is also in the process of obtaining regulatory approvals relating to the transfer and/or change of name of certain mining and other assets transferred pursuant to the Scheme [Refer note 7(b)].
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 Aluminium 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.
- 4 Finance costs have been allocated between the business divisions of Vedanta Limited based on the actual debt allocation as at 30 April 2026. Accordingly, finance costs for the comparative quarter and half year ended 30 September 2025, and for the year ended 31 March 2026, have been presented based on the aforesaid debt allocation.
- 5 Earnings per share, basic and diluted, have 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).
- 6 The Company is primarily engaged in the aluminium business and operates in a single reportable segment. Accordingly, the Company has only one operating segment in terms of Ind AS 108 - Operating Segments, and no separate segment information is required to be disclosed.
- 7 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)
OMC bauxite matter ^a	(400)	-	-	(400)	-	-
Stamp duty and other charges on transfer of land and mining rights ^b	(85)	-	-	(85)	-	-
Capital work-in-progress written off	-	-	-	-	-	(349)
Statutory impact of new Labour Codes	-	-	-	-	-	(40)
Exceptional items	(485)	-	-	(485)	-	(389)
Current tax benefit on above	101	-	-	101	-	98
Deferred tax benefit on above	21	-	-	21	-	-
Exceptional items (net of tax)	(363)	-	-	(363)	-	(291)

(a) This represents an additional provision recognised for bauxite supplied by Odisha Mining Corporation Limited under the Long-Term Linkage arrangement (Refer Note 12).

(b) This represents the estimated stamp duty and other charges payable to the various authorities to effect the transfer and registration of the land and mining rights acquired under the Scheme of demerger (Refer note 3 above).

- 8 The Company entered into a Share Purchase Agreement dated 30 April 2026 with Vedanta Limited ("VEDL") to acquire a 51% equity stake in Bharat Aluminium Company Limited ("BALCO") from VEDL for a consideration of ₹22,180 crores, discharged through the issuance of 22,18,00,000 (Twenty-Two Crore Eighteen Lakh) 0.1% Compulsorily Convertible Debentures ("CCDs") of face value 1,000 each. Consequently, BALCO, which was previously a subsidiary of VEDL, became a subsidiary of the Company with effect from 30 April 2026. The remaining 49% equity stake in BALCO continues to be held by the Government of India. Pursuant to the Scheme of Demerger becoming effective, the said VEDL investment in CCDs transferred to the Company as part of Aluminium Undertaking were cancelled and resultant impact of ₹21,627 crore is recognised in other equity.
This investment has been fair valued through Other Comprehensive Income (OCI) as at the reporting date, and the resultant net fair value gain of ₹93 crores for the quarter and half year ended 30 September 2026 has been recognised under "Items that will not be reclassified to profit or loss" in OCI.

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9	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			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)
a)	Debt-Equity Ratio (in times)#	0.94	1.06	12.88	0.94	12.88	7.33
b)	Debt Service Coverage Ratio (in times)*	0.85	1.26	1.18	1.02	1.26	1.42
c)	Interest Service Coverage Ratio (in times)*	10.02	8.61	5.06	10.08	4.78	5.18
d)	Current Ratio (in times)	1.41	1.18	0.86	1.41	0.86	0.80
e)	Long term debt to working capital Ratio (in times)	8.50	14.22	**	8.50	**	**
f)	Bad debts to Account receivable Ratio (in times)*	-	-	-	-	-	-
g)	Current liability Ratio (in times)	0.19	0.24	0.25	0.19	0.25	0.28
h)	Total debts to total assets Ratio (in times)	0.39	0.41	0.60	0.39	0.60	0.58
i)	Debtors Turnover Ratio (in times)*	7.16	6.72	11.13	14.53	20.79	30.46
j)	Inventory Turnover Ratio (in times)*	1.56	1.48	1.67	3.26	3.27	6.76
k)	Operating-Profit Margin (%)*	41%	45%	26%	43%	26%	32%
l)	Net-Profit Margin (%)*	28%	30%	14%	29%	13%	19%
m)	Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
n)	Net Worth (Total Equity) (₹ in Crores)#	34,351	33,046	2,775	34,351	2,775	4,830
	* Not annualised, except for the year ended 31 March 2026						
	** Net working capital is negative.						
	# Refer note 3 and 8.						
	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 amortization 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 borrowings)					
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 borrowings)					
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 borrowings) / Total Liabilities					
h)	Total debts to total assets Ratio	Total Debts / 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 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	As at 30 September 2026, the Company has Non-Convertible Debentures ("NCDs") outstanding with a carrying amount of ₹8,689 crores, of which ₹6,089 crores comprised listed secured NCDs. These listed secured NCDs are secured by way of a first pari passu mortgage charge over certain movable fixed assets and freehold land of the Company. The Company has maintained an asset cover exceeding 125% against the face value of the listed secured NCDs of ₹6,089 crores, in compliance with the applicable regulatory requirements.						
11	EBITDA has been presented as a supplementary measure to enhance an understanding of the Company's underlying operating performance. It is calculated from profit before exceptional items and tax, after excluding other non-operating income and expenses, and adding back net finance costs income and depreciation, depletion and amortisation expenses. Exchange fluctuations pertaining to operational activities forms part of EBITDA.						
12	The Company has an ongoing dispute with Odisha Mining Corporation Limited ("OMC") relating to pricing of bauxite supplied under the Long-Term Linkage arrangement ("LTL"). The Hon'ble High Court of Odisha, vide its order dated 1 October 2026, dismissed the Company's writ petition and vacated the interim stay. The Company is pursuing appropriate legal remedies against the said order and has challenged the judgment before the Hon'ble Supreme Court of India and sought a stay on OMC's consequential demand dated October 03, 2026 for ₹3,539 crore plus interest and GST thereon.						
	Based on management assessment and considering the independent legal opinion obtained, the management continues to believe that the Company has strong grounds on merits on the pricing of bauxite under the LTL arrangement and other related matters and accordingly maintains that the impugned High Court judgement being susceptible to a successful challenge.						
13	The total dividend declared for FY 2026-27 stands at ₹8.- per equity share of face value ₹1.- each						
	By Order of the Board						
							
	Rajesh Kumar						
	Whole-Time Director & CEO						
	Place: Jharsuguda Date: 28 October 2026						

