

VISL/SEC./SE/2026-27/14

July 29, 2026

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

To
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Scrip Code: 544784

NSE Scrip Code: VISL

Sub: Outcome of Board Meeting held on July 29, 2026 – Integrated Filing (Financial Results)

Dear Sir/Ma'am

The Board of Directors of Vedanta Iron And Steel Limited (the "Company") at its meeting held today, i.e. July 29, 2026, has *inter alia*, considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the first quarter ended June 30, 2026.

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the first quarter ended June 30, 2026 ("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 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI 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.vedantaironandsteel.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, please find enclosed the unaudited financial results of the Company.

The meeting of the Board of Directors of the Company commenced at 03:50p.m. IST and concluded at 04:28 p.m. IST.

VEDANTA IRON AND STEEL LIMITED
Sesa Ghor, 20 EDC Complex, Patto, Panjim, Goa – 403 001, India
T +91 832 6713601 | Website: www.vedantaironandsteel.com
Email- ContactUs.VISL@vedanta.co.in

Registered Office: C-103, Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra-400093
CIN: U24109MH2023PLC411777

We request you to please take the above on record.

Thanking You,

Yours faithfully,

For **VEDANTA IRON AND STEEL LIMITED**

Tina Lakhani
Company Secretary & Compliance Officer
Membership No.: A 34723

Encl.: As above

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 Consolidated Financial Results of Vedanta Iron and Steel Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), 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 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 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/audit reports of other auditors referred to in paragraph 6 and 7 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.



Other Matters

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 5 subsidiaries, whose unaudited interim financial results include total revenues of Rs 416 crore, total net loss after tax of Rs. 62 crore, total comprehensive loss of Rs. 62 crore, for the quarter ended June 30, 2026, as considered in the Statement which 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries 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 audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries 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 Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and financial information certified by the Management.

8. The Statement includes:
- a. 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, 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 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.
 - b. financial results and other financial information for the year ended March 31, 2026, in respect of 5 subsidiaries, included in the Statement, were audited by predecessor auditors who expressed an unmodified opinion on those financial results and other information.
 - c. interim financial results and other financial information, in respect of 3 subsidiaries, reflect total revenues of Rs 1,830 Crore, total net loss after tax of Rs. 376 Crore and total comprehensive loss of Rs. 376 Crore for the quarter ended June 30, 2025, included in the Statement, which have been reviewed by their respective independent auditors.
 - d. interim financial results and other financial information, in respect of 3 subsidiaries, reflect total revenues of Rs 167 Crore, total net profit after tax of Rs. 5 Crore and total comprehensive income of Rs. 5 Crore for the quarter ended June 30, 2025, included in the Statement, have not been reviewed / audited by their predecessor auditors 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 this Company and subsidiaries, is based solely on such unaudited



interim financial results and other unaudited financial information.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Chugh

Partner

Membership No.: 505224



UDIN:26505224HQSOGV5528

Place: Bengaluru

Date: July 29, 2026

Annexure 1 to our report dated July 29, 2026 on the consolidated financial results of Vedanta Iron and Steel Limited for quarter ended June 30, 2026

List of subsidiaries

S. No.	Name
1	ESL Steel Limited
2	Bloom Fountain Limited
3	Western Cluster Limited
4	Desai Cement Company Private Limited
5	Sesa Resources Limited
6	Sesa Mining Corporation Limited



STATEMENT OF UNAUDITED CONSOLIDATED 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)
	Continuing operations:				
1	Revenue from operations				
a)	Revenue	3,612	3,803	3,033	13,339
b)	Other operating income	50	60	62	248
	Total revenue from operations (a+b)	3,662	3,863	3,095	13,587
2	Other income	89	227	245	799
	Total income	3,751	4,090	3,340	14,386
3	Expenses				
a)	Cost of materials consumed	1,831	1,697	1,633	6,558
b)	Purchases of stock-in-trade	25	18	2	38
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(411)	130	(172)	98
d)	Power and fuel charges	88	73	93	323
e)	Employee benefits expense	147	153	150	578
f)	Finance costs	207	440	461	1,816
g)	Depreciation, depletion and amortisation expense	225	212	199	801
h)	Other expenses	1,474	1,239	1,062	4,865
	Total expenses	3,586	3,962	3,428	15,077
4	Profit/ (loss) before share in profit of jointly controlled entity, exceptional items and tax	165	128	(88)	(691)
5	Add: Share in loss of jointly controlled entity	-	(0)	(0)	(0)
6	Profit/ (loss) before exceptional items and tax	165	128	(88)	(691)
7	Exceptional items (Refer note 6)	-	(1,512)	-	(1,534)
8	Profit/ (loss) before tax	165	(1,384)	(88)	(2,225)
9	Tax expense/ (benefit)				
	Other than exceptional items				
a)	Net current tax expense	61	149	80	294
b)	Net deferred tax (benefit)/ expense	(7)	420	(1)	499
	Exceptional items				
c)	Net tax benefit on exceptional items (Refer note 6)	-	(18)	-	(20)
	Net tax expense (a+b+c)	54	551	79	773
10	Net profit/ (loss) after tax from continuing operations (8-9)	111	(1,935)	(167)	(2,998)
	Discontinued operations:				
11	Profit before tax (Refer note 3)	13	31	31	119
12	Net tax expense (Refer note 3)	3	35	9	56
13	Net profit/ (loss) after tax from discontinued operations (11-12)	10	(4)	22	63
14	Net profit/ (loss) after tax (10+13) (A)	121	(1,939)	(145)	(2,935)
15	Other comprehensive (loss)/ income from continuing operations				
a.	(i) Items that will not be reclassified to profit or loss	(1)	1	(1)	(13)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	0	(1)	(0)	3
b.	(i) Items that will be reclassified to profit or loss	(127)	(615)	(24)	(1,189)
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	1	(6)	-	(5)
16	Other comprehensive (loss)/ income from discontinued operations				
a.	(i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	-	-	-	-
b.	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive loss (B)	(127)	(621)	(25)	(1,204)
17	Total comprehensive loss (A+B)	(6)	(2,560)	(170)	(4,141)



18	Profit/ (loss) attributable to:				
a)	Owners of Vedanta Iron and Steel Limited	122	(1,913)	(142)	(2,882)
b)	Non-controlling interest	(1)	(26)	(3)	(53)
19	Other comprehensive loss attributable to:				
a)	Owners of Vedanta Iron and Steel Limited	(127)	(621)	(25)	(1,204)
b)	Non-controlling interest	(0)	0	(0)	(0)
20	Total comprehensive loss attributable to:				
a)	Owners of Vedanta Iron and Steel Limited	(5)	(2,534)	(167)	(4,088)
b)	Non-controlling interest	(1)	(26)	(3)	(53)
21	Net Profit/ (loss) after taxes, non-controlling interests and share in profit of jointly controlled entity but before exceptional items	122	(421)	(142)	(1,371)
22	Paid-up equity share capital (Face value of ₹ 1 each)	391	0	0	0
23	Reserves excluding revaluation reserves as per balance sheet				(6,674)
24	Earnings per share for continuing operations (₹) (*not annualised) (Refer note 7)				
	- Basic and Diluted	0.29 *	(4.88)*	(0.42)*	(7.53)
25	Earnings per share for discontinued operations (₹) (*not annualised) (Refer note 7)				
	- Basic and Diluted	0.02 *	(0.01)*	0.06 *	0.16
26	Earnings per share for continuing and discontinued operations (₹) (*not annualised) (Refer note 7)				
	- Basic and Diluted	0.31 *	(4.89)*	(0.36)*	(7.37)

"0" represent amounts less than ₹ 0.50 Crore



(₹ in Crore)					
S. No.	Segment information	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	Segment revenue				
	Continuing operations				
(a)	Iron Ore	1,190	1,245	1,029	4,529
(b)	Steel	2,839	2,724	2,428	9,557
	Segment revenue from continuing operations (A)	4,029	3,969	3,457	14,086
	Discontinued operations				
(c)	Iron Ore*	15	35	16	119
	Segment revenue from discontinued operations (B)	15	35	16	119
	Total segment revenue from continuing and discontinued operations (A+B)	4,044	4,004	3,473	14,205
Less:	Inter segment revenue	417	166	424	747
	Revenue	3,627	3,838	3,049	13,458
Add:	Other operating income	53	71	83	288
	Total revenue from operations	3,680	3,909	3,132	13,746
2	Segment results (EBITDA) ¹				
	Continuing operations				
(a)	Iron Ore	179	294	142	708
(b)	Steel	336	280	193	471
	Total segment results (EBITDA) from continuing operations (A)	515	574	335	1,179
	Discontinued operations				
(c)	Iron Ore*	10	24	23	89
	Total segment results (EBITDA) from discontinued operations (B)	10	24	23	89
	Total segment results (EBITDA) from continuing and discontinued operations (A+B)	525	598	358	1,268
3	Depreciation, depletion and amortisation expense				
	Continuing operations				
(a)	Iron Ore	95	78	59	241
(b)	Steel	130	134	140	560
	Total depreciation, depletion and amortisation expense from continuing operations (A)	225	212	199	801
	Discontinued operations				
(c)	Iron Ore*	-	-	-	-
	Total depreciation, depletion and amortisation expense from discontinued operations (B)	-	-	-	-
Less:	Total depreciation, depletion and amortisation expense from continuing and discontinued operations (A+B)	225	212	199	801
Add:	Other income, net of expenses	85	213	245	777
Less:	Finance costs	207	440	461	1,816
Add:	Share in loss of jointly controlled entity	-	(0)	(0)	(0)
	Profit/ (loss) before exceptional items and tax	178	159	(57)	(572)
Add:	Exceptional items (Refer note 6)	-	(1,512)	-	(1,534)
	Profit/ (loss) before tax	178	(1,353)	(57)	(2,106)



4	Segment assets				
	Continuing operations				
(a)	Iron Ore	3,949	3,497	4,205	3,497
(b)	Steel	10,559	10,224	10,483	10,224
	Total segment assets from continuing operations (A)	14,508	13,721	14,688	13,721
	Discontinued operations				
(c)	Iron Ore*	-	85	55	85
	Total segment assets from discontinued operations (B)	-	85	55	85
Add:	Unallocated (C)	2,947	5,586	5,036	5,586
	Total segment assets from continuing and discontinued operations (A+B+C)	17,455	19,392	19,779	19,392
5	Segment liabilities				
	Continuing operations				
(a)	Iron Ore	3,120	2,971	2,796	2,971
(b)	Steel	3,814	3,747	3,726	3,747
	Total segment liabilities from continuing operations (A)	6,934	6,718	6,522	6,718
	Discontinued operations				
(c)	Iron Ore*	-	37	26	37
	Total segment liabilities from discontinued operations (B)	-	37	26	37
Add:	Unallocated (C)	4,233	19,168	16,105	19,168
	Total segment liabilities from continuing and discontinued operations (A+B+C)	11,167	25,923	22,653	25,923

"0" represent amounts less than ₹ 0.50 Crore

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

The continuing segments are:

(a) Iron ore, which consists of mining, processing and trading of Iron Ore including its logistics & marketing services.

(b) Steel, which consists of manufacturing of steel, DI pipes, pig iron and metallurgical coke.

*The discontinued operation is:

(a) Port Business Services at Visakhapatnam, which is presented as a part of Iron Ore Segment.

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



Notes:-

- 1 The above consolidated financial results of Vedanta Iron and Steel Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") 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 Group have carried out a limited review of the aforesaid consolidated financial results in accordance with the applicable requirements and have 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.
- 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 1 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 1 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 Group includes unaudited interim financial results and other financial information of Iron Ore Undertaking transferred to the Group 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 Group 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).

c) Sesa Mining Corporation Limited ('SMCL', a wholly owned subsidiary of the Company) has entered into a Business Transfer Agreement dated 30 April 2026 with Vedanta Base Metals Limited ('VBML', a subsidiary of Vedanta Limited) to hive-off the Group's Port Business at Visakhapatnam to VBML as a going concern on slump sale basis with effect from 30 April 2026. Accordingly, the Group has disclosed the Port Business as discontinued operations in the consolidated financial results and all previous period figures in the consolidated statement of profit and loss have also been re-presented/ re-computed.

In accordance with the above, the Group has transferred the assets and liabilities at their carrying values as at 30 April 2026 to VBML for a consideration of ₹ 452 Crore. The book net worth of the Port Business at Visakhapatnam as at 30 April 2026 was ₹ 452 Crore, and accordingly no gain or loss arose on the transaction.

Brief particulars of the Discontinued Operations are given as under:

Port Business - Visakhapatnam (Net of inter segment transactions)

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)
Revenue from operations	18	46	37	159
Total income	21	53	44	189
Total expenses	8	22	14	70
Profit before tax from Discontinued Operations	13	31	31	119
Net tax expense	3	35	9	56
Profit/(loss) after tax from Discontinued Operations	10	(4)	22	63



- 4 ESL Steel Limited ("ESL"), a subsidiary of the Company, had filed application for renewal of Consent to Operate ("CTO") on 24 August 2017 for a period of five years which was denied by Jharkhand State Pollution Control Board ("JSPCB") on 23 August 2018, as JSPCB awaited response from the Ministry of Environment, Forest and Climate Change ("MoEFCC") over a 2012 show-cause notice. After a personal hearing towards the show cause notice, the MoEFCC revoked the Environment Clearance ("EC") on 20 September 2018. Subsequently, ESL filed a petition in the Hon'ble Supreme Court, and on 22 September 2020, ESL was granted permission to run the plant till further orders.
- The Forest Advisory Committee ("FAC") of the MoEFCC granted the Stage I clearance and the MoEFCC approved the related Terms of Reference ("TOR") on 25 August 2020. Subsequently, Vide letter dated 25 August 2021, the MoEFCC rejected the EC "as of now" due to stay granted by Madras High Court vide order dated 15 July 2021 in a Public Interest Litigation filed against the Standard Operating Procedure which was issued by the MoEFCC for regularization of violation case on 07 July 2021.
- The Hon'ble Supreme Court vide order dated 09 December 2021 decided the matter by directing the MoEFCC to process the EC application of ESL as per the applicable law within a period of three months. The MoEFCC vide its letter dated 02 February 2022 has deferred the grant of EC till Forest Clearance ("FC") Stage-II is granted to ESL.
- ESL has submitted its reply against the MoEFCC letter vide letter dated 11 February 2022 for reconsidering the decision of linking EC with FC as the grant of FC Stage II is not a condition precedent for grant of EC.
- On 05 June 2023, the MoEFCC revoked the FC Stage-I against which ESL has written a letter for reconsideration. Against the revocation, the State Government of Jharkhand has also submitted its request letter to the MoEFCC to reconsider its decision and grant some more time. Referring to the State's letter, the MoEFCC has issued a letter dated 18 August 2023 to the Principal Secretary (Forest), Jharkhand to submit the compliance status report, which was submitted on 17 November 2023 with positive remarks. In the pending High Court case, while considering the fact that modalities are being worked out between the State government, the MoEFCC and ESL, the High Court, vide its order dated 01 May 2025 has set aside the revocation of EC on the ground of natural justice and remanded the matter back to MoEFCC for the fresh hearing within a specified period on the show cause notice issued earlier by them in connection thereof and directed that ESL can continue with its operation subject to final decision of MoEFCC, under the supervision of JSPCB.
- MoEFCC pursuant to the order of Hon'ble High Court of Jharkhand as stated above on continuation of its first hearing on 26 May 2025 issued direction to all the stakeholders to share the relevant documents and a joint inspection of the Steel plant was conducted on 12 June 2025 by MoEFCC and JSPCB and report thereof has been submitted. Subsequently, the second hearing has been held on 28 August 2025 whereby all the parties have submitted their representations. ESL's preliminary response and submission on the examination report of the hearing as received from the Joint Secretary, MoEFCC have been submitted. The policy with respect to penalty for Compensatory Afforestation ("CA") land in case of violation has been issued by MoEF on 21 January 2026, implication of which in case of ESL is being examined since the same deals with non-compliance after 12 December 1996. Further, based on the recommendation of FAC, MoEFCC has since granted on April 17, 2026 in-principle approval of FC Stage I to ESL. On receipt of FC and EC, application for obtaining Consent to Establish ("CTE") and then CTO will be made by ESL.
- 5 During the FY 2015-16, Fujairah Gold FZE ("Fujairah"), a group company, had extended a loan of USD 900 Million to Twin Star Mauritius Holdings Limited ("TSMHL"), an erstwhile group company, which was subsequently assigned to Bloom Fountain Limited ("BFL"), a subsidiary of the Company, via a tripartite assignment agreement on 22 March 2018. Additionally, THL Zinc Limited ("THZL"), a group company, had extended a loan facility of USD 3.6 Million to BFL pursuant to a loan agreement dated 01 December 2014. As on 30 April 2026, the aggregate outstanding debt comprising principal, accrued interest and other payables remained unpaid by BFL to Fujairah and THZL respectively. Considering the financial position of BFL, and restructuring pursuant to the Scheme of demerger, both Fujairah and THZL have irrevocably waived and released BFL from their respective outstanding debts effective 30 April 2026, with no consideration payable, and all rights and obligations of all parties stand fully extinguished and discharged.
- Consequent to the above waivers, the total outstanding debt comprising principal, accrued interest and other payables of ₹ 13,138 Crore has been written back in the books of BFL and transferred to Capital Reserve.

6 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)
Property, Plant and Equipment ("PPE"), Capital work-in-progress ("CWIP"), Inventories and other assets written off or impaired ^a	-	(1,471)	-	(1,471)
Provision against electricity duty ^b	-	(41)	-	(41)
Statutory impact of new Labour Codes	-	-	-	(22)
Exceptional items	-	(1,512)	-	(1,534)
Current tax benefit on above	-	1	-	3
Net deferred tax benefit on above	-	17	-	17
Exceptional items (net of tax) (A)	-	(1,494)	-	(1,514)
Less: Non-controlling interest on above (B)	-	2	-	3
Exceptional items, net of tax and non-controlling interest (A+B)	-	(1,492)	-	(1,511)



- a) During the quarter ended 31 March 2026, the Group has recognized a provision for impairment in respect of assets comprising property, plant and equipment and inventory in West Africa (Western Cluster, Liberia) aggregating to ₹ 1,200 Crore and a provision for ₹ 271 Crore with respect to contractual obligations arising due to cessation of operations. The impairment is a result of continued uncertainty in the viability of the project due to geopolitical factors including high stripping ratios, lower ore grades, logistical constraints.
- b) The Group had filed writ petitions before Hon'ble High Court of Jharkhand stating that amendment made pursuant to Jharkhand Electricity Duty (Amendment) Act, 2021 for enhancing the duty both on the electricity procured and from captive power plant are ultra vires the provision of Bihar Electricity Duty Act, 1948 as well as Articles 14, 19(1)(g) and 265 of the Constitution of India. The Court vide order dated 05 January 2026 has upheld such levy in respect of captive power plant generation which has been challenged by the Group and the matter is pending before Hon'ble Supreme Court of India. Pending final decision, the differential amount of ₹ 56 Crore, as matter of abundant caution has without prejudice to the Group's right in this respect, has been provided for during the quarter ended 31 March 2026.
- Further, the amount recoverable from Damodar Valley Corporation amounting to ₹ 16 Crore against Electricity duty collected by them in earlier years pursuant to Jharkhand Electricity Duty (Amendment) Act, 2021 which vide order dated January 05, 2026 has been held ultra vires of Bihar Electricity Duty Act, 1948 by the Hon'ble High Court of Jharkhand.
- Hence, provision of ₹ 56 Crore of Electricity duty has been written off and ₹ 16 Crore against Electricity duty expensed till the year ended 31 March 2025 has been written back during the year ended 31 March 2026.
- 7 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).

Place: Goa
Date: 29 July 2026



By Order of the Board


Pankaj Kumar Sharma

Whole-Time Director & CEO

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



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 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



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).

Place: Goa
Date: 29 July 2026



By Order of the Board

Pankaj Kumar Sharma
Whole-Time Director & CEO