S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly 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 June 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.

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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 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 quarters ended June 30, 2025, March 31, 2026 and for the 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 B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

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per Vikas Pansari
Partner
Membership No.: 093649

UDIN: 26093649VCHTUR3396
Place: Mumbai
Date: July 30, 2026

Vedanta Aluminium Metal Limited
CIN: U24202MH2023PLC411663

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 ENDED 30 JUNE 2026

(₹ in Crore, except as stated)

		Quarter ended			Year ended
S. No.	**Particulars**	**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	**21,105**	18,753	14,557	65,847
b)	Other operating income	**288**	371	97	1,044
	Total revenue from operations (a+b)	**21,393**	19,124	14,654	66,891
2	Other income	**309**	308	208	987
	Total income	**21,702**	19,432	14,862	67,878
3	**Expenses**				
a)	Cost of materials consumed	**5,470**	5,107	5,752	21,579
b)	Changes in inventories of finished goods and work-in-progress	**(292)**	(77)	(526)	(849)
c)	Power and fuel charges	**3,538**	3,026	3,095	12,156
d)	Employee benefits expense	**334**	342	315	1,265
e)	Finance costs (Refer note 4)	**1,001**	922	1,000	3,905
f)	Depreciation, depletion and amortisation expense	**775**	751	701	2,890
g)	Other expenses	**2,044**	2,374	1,632	7,577
	Total expenses	**12,870**	12,445	11,969	48,523
4	**Profit before exceptional items and tax**	**8,832**	6,987	2,893	19,355
5	**Exceptional items (Refer note 7)**	**-**	(349)	-	(393)
6	**Profit before tax**	**8,832**	6,638	2,893	18,962
7	**Tax expense/ (benefit)**				
	Other than exceptional items				
a)	Net current tax expense	**2,047**	1,642	546	4,107
b)	Net deferred tax expense	**188**	126	185	801
	Exceptional items				
c)	Net tax benefit on exceptional items (Refer note 7)	**-**	(88)	-	(99)
	Net tax expense (a+b+c)	**2,235**	1,680	731	4,809
8	**Profit after tax (A)**	**6,597**	4,958	2,162	14,153
9	**Other comprehensive (loss)/ income**				
i)	(a) Item that will not be reclassified to profit or loss	**(2)**	10	(2)	(16)
	(b) Tax benefit / (expense) on item that will not be reclassified to profit or loss	**0**	(4)	0	1
ii)	(a) Item that will be reclassified to profit or loss	**4,051**	(1,505)	(591)	(4,226)
	(b) Tax benefit (expense) on item that will be reclassified to profit or loss	**(1,020)**	379	149	1,064
	Total other comprehensive (loss) / income (B)	**3,029**	(1,120)	(444)	(3,177)
10	**Total comprehensive income (A+B)**	**9,626**	3,838	1,718	10,976
11	**Profit attributable to :**				
a)	Owners of Vedanta Aluminium Metal Limited	**5,629**	4,207	1,781	11,819
b)	Non-controlling interests	**968**	751	381	2,334
12	**Other comprehensive (loss) / income attributable to :**				
a)	Owners of Vedanta Aluminium Metal Limited	**2,735**	(1,023)	(394)	(2,902)
b)	Non-controlling interests	**294**	(97)	(50)	(275)
13	**Total comprehensive income attributable to :**				
a)	Owners of Vedanta Aluminium Metal Limited	**8,364**	3,184	1,388	8,916
b)	Non-controlling interests	**1,262**	654	330	2,060
14	**Net profit after taxes, non-controlling interests but before exceptional items**	**5,629**	4,468	1,781	12,113
15	Paid-up equity share capital (Face value of ₹ 1 each) (**less than one crore)	**391**	0 **	0 **	0 **
16	Other Equity				13,497
17	Earnings per share (₹) (*not annualised) (Refer note 5) - Basic and Diluted	**14.39 ***	10.76 *	4.55 *	30.22
18	**Additional information** Earnings before interest, tax, exceptional items, depreciation and amortization [EBITDA] (Refer note 11)	**10,499**	8,475	4,479	25,488

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Vedanta Aluminium Metal Limited

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 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 30 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 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 Aluminium division 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 1 May 2026 ("Share Entitlement Ratio"). Accordingly, on 4 May 2026, 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 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. Also, the Company is 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.

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 Aluminium Undertaking transferred to the Group pursuant to the Scheme of demerger, for the quarter ended 30 June 2025, for the quarter ended 31 March 2026 and for the year ended 31 March 2026 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 Scheme.

4 Finance costs have been allocated between the business divisions of Vedanta Limited based on actual debt allocation as on 30th April 2026. Accordingly, finance costs for the comparative quarter ended 30 June 2025 and 31 March 2026, 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 business of Aluminium 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):

(₹ 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)**
Capital work-in-progress ("CWIP") written off [a]	-	(349)	-	(349)
Statutory impact of new Labour Codes	-	-	-	(44)
Exceptional items	-	(349)	-	(393)
Current tax (expense)/benefit on above	-	88	-	99
Exceptional items (net of tax)	-	(261)	-	(294)
Less: Non-controlling interests on above	-	-	-	(1)
Exceptional items, net of tax and non-controlling interests	-	(261)	-	(293)

a) Represents certain items of capital work-in-progress (CWIP) that were written off during the quarter ended 31 March 2026, as these assets were no longer expected to be utilised by the Group.

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 crore, 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 ended 30 June 2026, quarter ended 31 March 2026, quarter ended 30 June 2025 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**			**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)**
a)	Debt-Equity Ratio (in times)	**1.17**	1.72	2.21	1.72
b)	Debt Service Coverage Ratio (in times)*	**1.33**	1.87	1.58	1.66
c)	Interest Service Coverage Ratio (in times)*	**10.49**	9.20	4.48	6.53
d)	Current Ratio (in times)	**1.18**	0.85	0.77	0.85
e)	Long term debt to working capital Ratio (in times)	**11.07**	**	**	**
f)	Bad debts to Account receivable Ratio (in times)*	-	-	-	-
g)	Current liability Ratio (in times)	**0.28**	0.29	0.27	0.29
h)	Total debts to total assets Ratio (in times)	**0.39**	0.44	0.45	0.44
i)	Debtors Turnover Ratio (in times)*	**7.98**	8.23	11.55	34.69
j)	Inventory Turnover Ratio (in times)*	**1.44**	1.53	1.65	6.43
k)	Operating-Profit Margin (%)*	**45%**	40%	26%	34%
l)	Net-Profit Margin (%)*	**31%**	27%	15%	22%
m)	Capital Redemption Reserve (₹ in Crore)	-	-	-	-
n)	Net Worth (Total Equity) (₹ in Crore)	**30,441**	21,852	16,329	21,852

* 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 borrowing)
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g)	Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
h)	Total debts to total assets Ratio	Total Debt/ Total Assets
i)	Debtors Turnover Ratio	Total revenue from operations/ Average Trade Receivables
j)	Inventory Turnover Ratio	(Total revenue from operations - 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 June 2026, the Group had Listed Non-Convertible Debentures ("NCDs") outstanding with a carrying amount of ₹8,689 crore, of which ₹6,089 crore 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 ₹6,089 crore, in compliance with the applicable regulatory requirements.

Pursuant to the requisite regulatory approvals, the Group's non-convertible debentures were transferred from Vedanta Limited to the Group on 1 May 2026 (listed under the Group on 15 June 2026).

11 EBITDA has been presented as a supplementary measure to enhance the understanding of the Group's underlying operating performance. It is calculated from profit before exceptional items and tax, after excluding other non-operating income/expense and adding back finance costs / income, depreciation and amortisation.

12 During the quarter ended 30 June 2026, the Board of Directors of the Company, at its meeting held on 30 July 2026, approved the first interim dividend of ₹8 per equity share of face value ₹1 each for the financial year 2026-27.

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Vedanta Aluminium Metal Limited

By Order of the Board

Rajesh

Place: Jharsuguda
Date: 30 July 2026

Rajesh Kumar
Whole-Time Director & CEO