

VISL/SEC./SE/2026-27/51

October 27, 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 October 27, 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. Tuesday, October 27, 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 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").

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. Batliboi & Co. LLP, Chartered Accountants.

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, 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*

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: L24109MH2023PLC411777

The meeting of the Board of Directors of the Company commenced at 3:51 p.m. IST and concluded at 4:13 p.m. IST.

We request you to please take the above on record.

Thanking You,

Yours faithfully,

For **VEDANTA IRON AND STEEL LIMITED**

TINA K
LAKHANI

Digitally signed by
TINA K LAKHANI
Date: 2026.10.27
16:24:26 +05'30'

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 and Year to Date 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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The 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 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 the following subsidiaries:

S. No.	Name of Entity
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

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 assets of Rs. 1,987 Cr as at September 30, 2026, total revenues of Rs 120 Cr and Rs 536 Cr, total net profit after tax of Rs. 16 Cr and total net loss after tax of Rs. 46 Cr, total comprehensive profit of Rs. 16 Cr and total comprehensive loss of Rs. 46 Cr, for the quarter ended September 30, 2026 and the six months period ended on that date respectively, and net cash outflows of Rs. 575 Cr for the period from April 01, 2026 to September 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, joint operations, joint ventures and associates 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 Holding 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 Holding 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 Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 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 financial results for the year ended March 31, 2026, which were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on April 29, 2026 and the figure for the quarter and six months period ended September 30, 2025, and year ended March 31, 2026 as extracted from the books of account underlying the financial results of Vedanta Limited which were subjected to limited review/ audit by the auditors of Vedanta Limited to give the impact of the Scheme of demerger.
 - 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 2 subsidiaries, reflect total revenues of Rs 1,462 Cr and Rs 3,293 Crore, total net loss after tax of Rs. 574 Crore and Rs. 950 Cr, total comprehensive loss of Rs. 578 Cr and Rs. 954 Cr for the quarter and six months



S.R. BATLIBOI & Co. LLP

Chartered Accountants

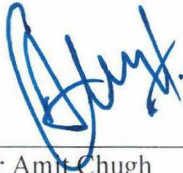
period ended September 30, 2025 respectively, included in the Statement, which have been reviewed by their respective independent auditors.

- d. interim financial results and other financial information, in respect of 3 subsidiaries, reflect total revenues of Rs 124 Crore and Rs. 291 Crore, total net loss after tax of Rs. 18 Crore and Rs. 14 Crore, total comprehensive loss of Rs. 19 Crore and Rs. 14 Crore for the quarter and six months period ended September 30, 2025, included in the Statement, which have not been reviewed 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: 26505224JMOTWG1660

Place: Gurugram, Haryana

Date: October 27, 2026



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)
	Continuing operations:						
1	Revenue from operations						
a)	Revenue	2,742	3,612	2,790	6,354	5,823	13,339
b)	Other operating income	46	50	68	96	130	248
	Total revenue from operations (a+b)	2,788	3,662	2,858	6,450	5,953	13,587
2	Other income	58	89	157	147	402	799
	Total income	2,846	3,751	3,015	6,597	6,355	14,386
3	Expenses						
a)	Cost of materials consumed	1,714	1,831	1,569	3,545	3,202	6,558
b)	Purchases of stock-in-trade	1	25	19	26	21	38
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	44	(411)	112	(367)	(60)	98
d)	Power and fuel charges	86	88	81	174	174	323
e)	Employee benefits expense	144	147	142	291	292	578
f)	Finance costs	171	207	431	378	892	1,816
g)	Depreciation, depletion and amortisation expense	218	225	204	443	403	801
h)	Other expenses	751	1,474	900	2,225	1,962	4,865
	Total expenses	3,129	3,586	3,458	6,715	6,886	15,077
4	(Loss)/ profit before share in loss of jointly controlled entity, exceptional items and tax	(283)	165	(443)	(118)	(531)	(691)
5	Add: Share in loss of jointly controlled entity	-	-	(0)	-	(0)	(0)
6	(Loss)/ profit before exceptional items and tax	(283)	165	(443)	(118)	(531)	(691)
7	Exceptional items (Refer note 6)	(37)	-	-	(37)	-	(1,534)
8	(Loss)/ profit before tax	(320)	165	(443)	(155)	(531)	(2,225)
9	Tax expense/ (benefit)						
	Other than exceptional items						
a)	Net current tax expense	1	61	39	62	119	294
b)	Net deferred tax expense/(benefit)	12	(7)	12	5	11	499
	Exceptional items						
c)	Net tax benefit on exceptional items (Refer note 6)	(9)	-	-	(9)	-	(20)
	Net tax expense (a+b+c)	4	54	51	58	130	773
10	Net (loss)/ profit after tax from continuing operations (8-9)	(324)	111	(494)	(213)	(661)	(2,998)
	Discontinued operations:						
11	Profit before tax (Refer note 3)	-	13	21	13	52	119
12	Net tax expense (Refer note 3)	-	3	4	3	13	56
13	Net profit after tax from discontinued operations (11-12)	-	10	17	10	39	63
14	Net (loss)/ profit after tax (10+13) (A)	(324)	121	(477)	(203)	(622)	(2,935)
15	Other comprehensive (loss)/ income from continuing operations						
a.	(i) Items that will not be reclassified to profit or loss	5	(1)	(13)	4	(14)	(13)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	0	0	4	0	4	3
b.	(i) Items that will be reclassified to profit or loss	(20)	(127)	(404)	(147)	(428)	(1,189)
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(0)	1	-	1	-	(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)	(15)	(127)	(413)	(142)	(438)	(1,204)
17	Total comprehensive loss (A+B)	(339)	(6)	(890)	(345)	(1,060)	(4,141)



18	(Loss)/ Profit attributable to:						
a)	Owners of Vedanta Iron and Steel Limited	(311)	122	(465)	(189)	(607)	(2,882)
b)	Non-controlling interest	(13)	(1)	(12)	(14)	(15)	(53)
19	Other comprehensive loss attributable to:						
a)	Owners of Vedanta Iron and Steel Limited	(15)	(127)	(413)	(142)	(438)	(1,204)
b)	Non-controlling interest	0	(0)	(0)	0	(0)	(0)
20	Total comprehensive loss attributable to:						
a)	Owners of Vedanta Iron and Steel Limited	(326)	(5)	(878)	(331)	(1,045)	(4,088)
b)	Non-controlling interest	(13)	(1)	(12)	(14)	(15)	(53)
21	Net (loss)/ profit after taxes, non-controlling interests and share in loss of jointly controlled entity but before exceptional items	(283)	122	(465)	(161)	(607)	(1,371)
22	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	0	391	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	(0.80)*	0.29 *	(1.23)*	(0.51)*	(1.65)*	(7.53)
25	Earnings per share for discontinued operations (₹) (*not annualised) (Refer note 7)						
	- Basic and Diluted	-*	0.02 *	0.04 *	0.02 *	0.10 *	0.16
26	Earnings per share for continuing and discontinued operations (₹) (*not annualised) (Refer note 7)						
	- Basic and Diluted	(0.80)*	0.31 *	(1.19)*	(0.49)*	(1.55)*	(7.37)

0 represents amount less than ₹ 0.50 Crore



(₹ in Crore)						
		Quarter ended			Half year ended	
S. No.	Segment information	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	Segment revenue					
	Continuing operations					
(a)	Iron Ore	638	1,190	696	1,828	1,725
(b)	Steel	2,488	2,839	2,125	5,327	4,553
	Segment revenue from continuing operations (A)	3,126	4,029	2,821	7,155	6,278
	Discontinued operations					
(c)	Iron Ore*	-	15	24	15	40
	Segment revenue from discontinued operations (B)	-	15	24	15	40
	Total segment revenue from continuing and discontinued operations (A+B)	3,126	4,044	2,845	7,170	6,318
Less:	Inter segment revenue	384	417	31	801	455
	Revenue	2,742	3,627	2,814	6,369	5,863
Add:	Other operating income	46	53	72	99	155
	Total revenue from operations	2,788	3,680	2,886	6,468	6,018
2	Segment results (EBITDA) ¹					
	Continuing operations					
(a)	Iron Ore	10	179	113	189	255
(b)	Steel	73	336	(59)	409	134
	Total segment results (EBITDA) from continuing operations (A)	83	515	54	598	389
	Discontinued operations					
(c)	Iron Ore*	-	10	14	10	37
	Total segment results (EBITDA) from discontinued operations (B)	-	10	14	10	37
	Total segment results (EBITDA) from continuing and discontinued operations (A+B)	83	525	68	608	426
3	Depreciation, depletion and amortisation expense					
	Continuing operations					
(a)	Iron Ore	82	95	56	177	115
(b)	Steel	136	130	148	266	288
	Total depreciation, depletion and amortisation expense from continuing operations (A)	218	225	204	443	403
	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)	218	225	204	443	403
Add:	Other income, net of expenses	23	85	145	108	390
Less:	Finance costs	171	207	431	378	892
Add:	Share in loss of jointly controlled entity	-	-	(0)	-	(0)
	(Loss)/ profit before exceptional items and tax	(283)	178	(422)	(105)	(479)
Add:	Exceptional items (Refer note 6)	(37)	-	-	(37)	-
	(Loss)/ profit before tax	(320)	178	(422)	(142)	(479)
4	Segment assets					
	Continuing operations					
(a)	Iron Ore	3,840	3,949	4,370	3,840	4,370
(b)	Steel	10,846	10,559	10,530	10,846	10,530
	Total segment assets from continuing operations (A)	14,686	14,508	14,900	14,686	14,900
	Discontinued operations					
(c)	Iron Ore*	-	-	19	-	19
	Total segment assets from discontinued operations (B)	-	-	19	-	19
Add:	Unallocated (C)	2,522	2,947	4,746	2,522	4,746
	Total segment assets from continuing and discontinued operations (A+B+C)	17,208	17,455	19,665	17,208	19,665
5	Segment liabilities					
	Continuing operations					
(a)	Iron Ore	3,009	3,120	2,205	3,009	2,205
(b)	Steel	4,141	3,814	3,666	4,141	3,666
	Total segment liabilities from continuing operations (A)	7,150	6,934	5,871	7,150	5,871
	Discontinued operations					
(c)	Iron Ore*	-	-	33	-	33
	Total segment liabilities from discontinued operations (B)	-	-	33	-	33
Add:	Unallocated (C)	4,087	4,233	17,078	4,087	17,078
	Total segment liabilities from continuing and discontinued operations (A+B+C)	11,237	11,167	22,982	11,237	22,982

"0" represents amount less than ₹ 0.50 Crore

i) Earnings before interest, tax, depreciation and amortisation and exceptional items ("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.

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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		
1 Non-current assets		
(a) Property, Plant and Equipment	6,540	6,765
(b) Capital work-in-progress	3,406	3,123
(c) Intangible assets	454	484
(d) Financial assets		
(i) Loans	-	50
(ii) Trade receivables	7	-
(iii) Other financial assets	88	120
(e) Deferred tax assets (net)	1,757	1,756
(f) Income tax assets (net)	81	211
(g) Other non-current assets	440	388
Total non-current assets	12,773	12,897
2 Current assets		
(a) Inventories	2,347	1,895
(b) Financial assets		
(i) Investments	88	327
(ii) Trade receivables	212	298
(iii) Cash and cash equivalents	242	1,044
(iv) Other bank balances	183	229
(v) Loans	1	1,629
(vi) Derivatives	0	12
(vii) Other financial assets	303	278
(c) Other current assets	1,059	783
Total current assets	4,435	6,495
Total Assets	17,208	19,392
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital (Refer note 3)	391	0
Other equity (Refer note 3 and 5)	5,452	(6,674)
Equity attributable to owners of Vedanta Iron and Steel Limited	5,843	(6,674)
Non-controlling interests	128	143
Total equity	5,971	(6,531)
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,597	2,113
(ii) Lease liabilities	504	580
(iii) Other financial liabilities	258	241
(b) Provisions	301	301
(c) Deferred tax liabilities (net)	98	100
(d) Other non-current liabilities	47	35
Total non-current liabilities	2,805	3,370
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,014	11,998
(ii) Lease liabilities	548	526
(iii) Operational buyers' credit / suppliers' credit	2,211	2,110
(iv) Trade payables	1,377	1,160
(v) Other financial liabilities	1,340	5,707
(b) Other current liabilities	490	610
(c) Provisions	433	340
(d) Income tax liabilities (net)	19	102
Total current liabilities	8,432	22,553
Total Equity and Liabilities	17,208	19,392

"0" represents amount less than ₹ 0.50 Crore





Vedanta Iron And Steel Limited

CIN: L24109MH2023PLC411777

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

STATEMENT OF 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		
Loss before tax from continuing operations	(155)	(531)
Profit before tax from discontinued operations	13	52
Loss before tax from continuing and discontinued operations	(142)	(479)
Adjustments for:		
Depreciation, depletion and amortisation	443	403
Interest expense	374	891
Interest income	(97)	(383)
Unrealised foreign exchange loss/ (gain) (net)	12	(7)
Fair value gain on financial assets held at fair value through profit or loss	(6)	(6)
Amortisation of deferred government grant	(2)	(3)
Allowance of impairment on financial and non-financial assets/ bad debts written off	2	2
(Gain)/ loss on sale/ discard of property, plant and equipment (net)	(30)	2
Liabilities written back	(12)	(20)
Unwinding of discount on decommissioning liability	3	1
Share based payment expense	9	6
Share in loss of jointly controlled entity	-	0
Operating profit before working capital changes	554	407
Changes in working capital		
Decrease/ (increase) in trade receivables and other assets	56	(127)
Increase in inventories	(453)	(67)
Increase/ (decrease) in trade payables and other liabilities	478	(777)
Increase in operational buyers' credit/ suppliers' credit	100	11
Cash flow generated from/ (used in) operations	735	(553)
Income taxes refunds/ (paid) (net)	18	(69)
Net cash flow generated from/ (used in) operating activities	753	(622)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, capital work-in-progress, capital advances and creditors)	(331)	(280)
Proceeds from sale of property, plant and equipment	38	0
Acquisition of business on slump sale basis (Refer note 3(b))	0	-
Bank deposits made	(245)	(146)
Proceeds from redemption of deposits	206	117
Purchase of short-term investments	(2,182)	(1,667)
Proceeds from sale of short-term investments	2,427	1,962
Loans given to related parties	(2)	-
Loans repaid by related parties	1,334	102
Interest received	201	364
Net cash flow generated from investing activities	1,446	452



CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of share issue expenses	(2)	-
Proceeds/ (repayment) of short-term borrowings (net)	5	(18)
Proceeds from short-term borrowings	1,500	460
Repayment of short-term borrowings	(1,467)	(25)
Proceeds from long-term borrowings	305	134
Repayment of long-term borrowings	(2,408)	(462)
Interest paid	(439)	(464)
Borrowings repaid to related parties	(11)	(1)
Principal payment of lease liabilities	(112)	(72)
Interest payment of lease liabilities	(42)	(18)
Net cash flow used in financing activities	(2,671)	(466)
Effect of exchange rate changes on cash and cash equivalents	9	1
Net decrease in cash and cash equivalents	(463)	(635)
Cash and cash equivalents at the beginning of the period	1,044	393
Adjustment pursuant to the Scheme (Refer note 3)	(339)	609
Cash and cash equivalents at the end of the period	242	367

Notes :

- The figures in parentheses indicate outflow.
- 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.
- Refer note 3 for details of cash flow from discontinued operations.
- "0" represents amount less than ₹ 0.50 Crore



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 and half year ended 30 September 2026 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 27 October 2026. The statutory auditor of the Group has carried out a limited review of the aforesaid consolidated financial results in accordance with the applicable requirements and has 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 of the Listing Regulations.
- 3 a) The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 16 December 2025, approved the Scheme of Arrangement inter-alia amongst Vedanta Limited, the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), providing for the demerger of the Iron Ore Undertaking of Vedanta Limited ("Demerged Undertaking") into the Company on a going concern basis.

The Scheme became effective on 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.

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 Iron Ore 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.

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 and half year ended 30 September 2025, year ended 31 March 2026, quarter ended 30 June 2026 and half year ended 30 September 2026 have been re-presented/ re-computed to include the MetCoke business as if the transaction had occurred from 01 April 2025 (being the beginning of the earliest period presented).

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 financial results 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 of ₹ 452 Crore. The consideration for the said transaction was settled as part of the overall Scheme (Refer note 3(a) above) and accordingly no separate gain or loss has been recognized.

Brief particulars of the Discontinued Operations are given as under:

(A) Profit from Discontinued Operations**Port Business - Visakhapatnam (Net of inter segment transactions)**

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)
Revenue from operations	-	18	28	18	65	159
Total income	-	21	36	21	80	189
Total expenses	-	8	15	8	28	70
Profit before tax from Discontinued Operations	-	13	21	13	52	119
Net tax expense	-	3	4	3	13	56
Profit after tax from Discontinued Operations	-	10	17	10	39	63

(B) Net cash flows from Discontinued Operations:

Particulars	Half year ended	
	30.09.2026 (Unaudited) (Refer Note 3)	30.09.2025 (Unaudited) (Refer Note 3)
Net cash flow (used in)/ generated from operating activities	(81)	15
Net cash flow generated from/ (used in) investing activities	84	(4)
Net cash flow (used in)/ generated from financing activities	-	-

- 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 JPSCB.

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 MoEFCC 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 17 April 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, 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 crores has been written back in the books of BFL and transferred to Capital Reserve.

- 6 Exceptional items (net of tax):

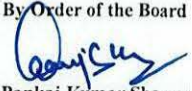
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited) (Refer Note 3)	30.09.2025 (Unaudited) (Refer Note 3)	30.09.2026 (Unaudited) (Refer Note 3)	30.09.2025 (Unaudited) (Refer Note 3)	31.03.2026 (Unaudited) (Refer Note 3)
Property, Plant and Equipment ("PPE"), Capital work-in-progress ("CWIP"), Inventories and other assets written off or impaired	-	-	-	-	-	(1,471)
Provision against electricity duty	-	-	-	-	-	(41)
Statutory impact of new Labour Codes	-	-	-	-	-	(22)
Stamp duty fees on transfer of land, building and mining rights ^a	(37)	-	-	(37)	-	-
Exceptional items	(37)	-	-	(37)	-	(1,534)
Current tax benefit on above	2	-	-	2	-	3
Net deferred tax benefit on above	7	-	-	7	-	17
Exceptional items (net of tax) (A)	(28)	-	-	(28)	-	(1,514)
Less: Non-controlling interest on above (B)	-	-	-	-	-	3
Exceptional items, net of tax and non-controlling interest (A+B)	(28)	-	-	(28)	-	(1,511)

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

- 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: 27 October 2026

By Order of the Board


Pankaj Kumar Sharma
Whole-Time Director & CEO



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Vedanta Iron and Steel Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The Statement includes the results for the year ended March 31, 2026 which were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on April 29, 2026 and the figure for the quarter and year to date from April 01, 2025 to September 30, 2025, and year ended March 31, 2026 as extracted from the books of account underlying the financial results



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Chugh

Partner

Membership No.: 505224

UDIN: 26505224LYTJSH8164

Place: Gurugram, Haryana

Date: October 27, 2026





Vedanta Iron And Steel Limited

CIN: L24109MH2023PLC411777

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

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

(₹ in Crore, except as stated)							
S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited) (Refer Note 3)	30.09.2025 (Unaudited) (Refer Note 3)	30.09.2026 (Unaudited) (Refer Note 3)	30.09.2025 (Unaudited) (Refer Note 3)	31.03.2026 (Unaudited) (Refer Note 3)
1	Revenue from operations						
a)	Revenue	1,045	1,488	1,404	2,533	2,694	6,022
b)	Other operating income	24	24	17	48	32	66
	Total revenue from operations (a+b)	1,069	1,512	1,421	2,581	2,726	6,088
2	Other income	65	104	186	169	443	846
	Total income	1,134	1,616	1,607	2,750	3,169	6,934
3	Expenses						
a)	Cost of materials consumed	771	744	709	1,515	1,290	2,605
b)	Purchases of stock-in-trade	-	0	121	0	254	423
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(62)	(50)	26	(112)	(109)	(65)
d)	Power and fuel charges	4	8	3	12	9	20
e)	Employee benefits expense	66	73	66	139	138	275
f)	Finance costs	58	58	49	116	117	264
g)	Depreciation, depletion and amortisation expense	70	83	93	153	174	331
h)	Other expenses	190	456	381	646	830	2,011
	Total expenses	1,097	1,372	1,448	2,469	2,703	5,864
4	Profit before exceptional items and tax	37	244	159	281	466	1,070
5	Exceptional items (Refer note 5)	(37)	-	-	(37)	-	(862)
6	(Loss)/profit before tax	(0)	244	159	244	466	208
7	Tax expense/ (benefit)						
	Other than exceptional items						
a)	Net current tax expense	10	57	42	67	119	272
b)	Net deferred tax expense/(benefit)	2	2	5	4	10	(29)
	Exceptional items						
c)	Net tax benefit on exceptional items (Refer note 5)	(9)	-	-	(9)	-	(19)
	Net tax expense (a+b+c)	3	59	47	62	129	224
8	Net (loss)/profit after tax (A)	(3)	185	112	182	337	(16)
9	Net profit after tax before exceptional items (net of tax)	25	185	112	210	337	827
10	Other comprehensive (loss)/ income						
a)	(i) Items that will not be reclassified to profit or loss	(1)	0	(8)	(1)	(8)	(8)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	0	(0)	2	0	2	2
b)	(i) Items that will be reclassified to profit or loss	1	(5)	1	(4)	1	21
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(0)	1	-	1	-	(5)
	Total other comprehensive income/ (loss) (B)	0	(4)	(5)	(4)	(5)	10
11	Total comprehensive (loss)/income (A+B)	(3)	181	107	178	332	(6)
12	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	0	391	0	0
13	Reserves excluding revaluation reserves as per balance sheet						5,786
14	Earnings per share (₹) (*not annualised) (Refer note 6)						
	- Basic and Diluted	(0.01)*	0.47 *	0.29 *	0.47 *	0.86 *	(0.04)

"0" represents amount less than ₹ 0.50 Crore



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026
(₹ in Crore)

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

"0" represents amount less than ₹ 0.50 Crore





Vedanta Iron And Steel Limited

CIN: L24109MH2023PLC411777

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

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

(₹ in Crore)

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



CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of share issue expenses	(2)	-
Proceeds from short-term borrowings	1,500	460
Repayment of short-term borrowings	(1,467)	(25)
Repayment of long-term borrowings	(231)	(210)
Interest paid	(97)	(101)
Principal payment of lease liabilities	(56)	(48)
Interest payment of lease liabilities	(16)	(16)
Net cash flow (used in)/ generated from financing activities	(369)	60
Net increase/ (decrease) in cash and cash equivalents	111	(578)
Cash and cash equivalents at the beginning of the period	268	260
Adjustment pursuant to the Scheme (Refer note 3)	(339)	609
Cash and cash equivalents at the end of the period	40	291
Notes :		
a) The figures in parentheses indicate outflow.		
b) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.		
c) "0" represents amount less than ₹ 0.50 crore.		



Notes:-

- 1 The above standalone financial results of Vedanta Iron and Steel Limited ("the Company") for the quarter and half year ended 30 September 2026 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 27 October 2026. The statutory auditor of the Company has carried out a limited review of the aforesaid financial results in accordance with the applicable requirements and has issued an unmodified conclusion thereon.
- 2 These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2023, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in compliance with Regulation 33 of the Listing Regulations.
- 3 a) The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 16 December 2025, approved the Scheme of Arrangement inter-alia amongst Vedanta Limited, the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), providing for the demerger of the Iron Ore Undertaking of Vedanta Limited ("Demerged Undertaking") into the Company on a going concern basis.
- The Scheme became effective on 01 May 2026 ("effective date"), which is also the Appointed Date of the Scheme. Consequent to the scheme becoming effective, the Demerged Undertaking was transferred to and vested in the Company and has been accounted for in accordance with the accounting treatment prescribed under the Scheme and the applicable provisions of Ind AS.
- Pursuant to the Scheme, the Company approved allotment of 391,03,88,057 equity shares of face value of ₹ 1 each to the eligible shareholders of Vedanta Limited in accordance with the Share Entitlement Ratio on 4 May 2026, and the Company ceased to be a subsidiary of Vedanta Limited.
- In accordance with the accounting treatment prescribed under the Scheme and the applicable provisions of Ind AS, the comparative financial results and other financial information of the Company for the quarter and half year ended 30 September 2025 and year ended 31 March 2026 includes unaudited interim financial results and other financial information of Iron Ore Undertaking transferred to the Company pursuant to the Scheme as extracted from the books of account underlying the financial results of Vedanta Limited (the "Demerged company") for those respective periods, which were subjected to limited review / audit by the auditors of Vedanta Limited to give impact of the Scheme.
- Further, "adjustment pursuant to the Scheme" appearing in the Statement of Standalone Cash flows represents the aggregate impact of accounting adjustments arising from the demerger, including consequential realignment of assets, liabilities, income and expenses in accordance with the provisions of the Scheme.
- b) The Company has entered into a Business Transfer Agreement dated 30 April 2026 with MALCO Energy Limited ("MALCO", a fellow subsidiary) for the purchase of MetCoke business, comprising its respective assets and liabilities, as a going concern on a slump sale basis. Accordingly, MALCO has transferred the assets and liabilities at their carrying values as at 30 April 2026 to the Company for a consideration of ₹ 1. The book net worth of the MetCoke business was ₹ (299) Crore (negative net worth) and the difference of ₹ 299 Crore between the consideration and the net worth has been recognised in capital reserve. In accordance with Appendix C, Business Combinations of Entities under Common Control to Ind AS 103, Business Combinations, the transaction has been accounted for using the pooling of interests method. Accordingly, the figures for the quarter and half year ended 30 September 2025, year ended 31 March 2026, quarter ended 30 June 2026 and half year ended 30 September 2026 have been re-presented/ re-computed to include the MetCoke business as if the transaction had occurred from 01 April 2025 (being the beginning of the earliest period presented).
- 4 The segment information is not provided separately for the standalone unaudited financial results as it is provided in the consolidated unaudited financial results, in accordance with Ind AS 108 - Operating segments.
- 5 Exceptional items (net of tax):

(₹ in Crore)

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

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

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

Place: Goa
Date: 27 October 2026



By Order of the Board

Pankaj Kumar Sharma
Whole-Time Director & CEO