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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Vedanta Power Limited (Formerly known as Talwandi Sabo Power Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Vedanta Power Limited (Formerly known as Talwandi Sabo Power Limited) ('the Holding Company') and its 1 subsidiary, Meenakshi Energy Limited, (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 June 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025. Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31 March 2026 and corresponding quarter ended 30 June 2025, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The consolidated financial information for the year ended 31 March 2026, as included in the Statement, has been approved by the Holding Company's Board of Directors but has not been subjected to audit or review.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Kunwar K

Kunwar K Khurana
Partner
Membership No. 555339

UDIN: 26555339RHCEDI7818

Place: New Delhi
Date: 29 July 2026

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Vedanta Power Limited (Formerly known as Talwandi Sabo Power Limited)

CIN: U40101MH2007PLC433557

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

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)	31.03.2026 (Unaudited)	30.06.2025 (Unaudited)	31.03.2026 (Unaudited)
1	**Revenue from operations**				
a)	Revenue	2,595	2,670	1,981	8,762
b)	Other operating income	12	14	5	37
	Total revenue from operations (a+b)	**2,607**	**2,684**	**1,986**	**8,799**
2	**Other income**	9	14	5	29
	Total income	**2,616**	**2,698**	**1,991**	**8,828**
3	**Expenses**				
a)	Power and fuel charges	2,063	1,814	1,425	6,351
b)	Employee benefits expense	22	21	9	64
c)	Finance costs	196	190	151	705
d)	Depreciation and amortisation expense	225	223	169	829
e)	Other expenses	231	255	135	826
	Total expenses	**2,737**	**2,503**	**1,889**	**8,775**
4	**(Loss)/profit before exceptional items and tax**	**(121)**	**195**	**102**	**53**
5	Net exceptional (loss)/gain	(487)	(45)	-	(2,324)
6	**(Loss)/profit before tax**	**(608)**	**150**	**102**	**(2,271)**
7	**Tax expense/(benefit):**				
	Other than exceptional items				
a)	Current tax expense	-	-	-	-
b)	Net deferred tax expense/(benefit)	(62)	22	14	(1)
	Exceptional items				
c)	Net deferred tax expense/(benefit) on exceptional items	(123)	(11)	-	(584)
	Net tax expense (a)+(b)+(c)	**(185)**	**11**	**14**	**(585)**
8	**(Loss)/profit after tax (A)**	**(423)**	**139**	**88**	**(1,686)**
9	**Other comprehensive (loss)/income**				
i.	(a) Items that will not be reclassified to profit or loss	-	(1)	-	(2)
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	-	-	-	-
ii.	(a) Items that will be reclassified to profit or loss	-	-	-	-
	(b) Tax benefit (expense) on items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive (loss)/income (B)	**-**	**(1)**	**-**	**(2)**
10	**Total comprehensive (loss)/income (A+B)**	**(423)**	**138**	**88**	**(1,688)**
11	**(Loss)/profit for the period/year attributable to:**				
a)	Owners of Vedanta Power Limited	(423)	139	88	(1,686)
b)	Non-controlling interests	-	-	-	-
12	**Other comprehensive (loss)/income for the period/year attributable to:**				
a)	Owners of Vedanta Power Limited	-	(1)	-	(2)
b)	Non-controlling interests	-	-	-	-
13	**Total comprehensive (loss)/income for the period/year attributable to:**				
a)	Owners of Vedanta Power Limited	(423)	138	88	(1,688)
b)	Non-controlling interests	-	-	-	-
14	Paid-up equity share capital (Face value of ₹10 each)	3,911	-	-	-
15	Equity share capital pending issuance	-	3,911	3,911	3,911
16	Reserves excluding share capital pending issuance	9,166	9,467	9,145	9,467
17	(Loss)/Earnings per share:#				
	- Basic	(1.08)	0.36	0.23	(4.31)
	- Diluted	(1.08)	0.36	0.23	(4.31)

 # Not annualised, except for the year ended 31 March 2026.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

VEDANTA POWER LIMITED

Notes to the Unaudited Consolidated Results

1 The above consolidated results of Vedanta Power limited ("the Company") and its subsidiary ("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 in its meeting held on 29 July 2026. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

2 These results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

3 The Group is engaged in only one Segment viz. 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS-108 'Operating Segments'.

4 The Group's operations involve the use of large-scale industrial equipment and processes, including boilers and related high-pressure systems, which are inherently subject to operational risks. An incident occurred on 14 April 2026 at the Unit 1 Boiler of the Group's 1,200 MW Sakti Thermal Plant located at Singhitarai.

The incident has not resulted in any material impact on the Group's overall operations, financial position, or liquidity. The Group remains committed to strengthening its safety framework and maintaining robust operational standards across its facilities.

5 The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated 9 January 2026, approved the Scheme of Arrangement ("the Scheme") for the demerger of the Merchant Power Undertaking of Vedanta Limited ("Demerged undertaking") into the Company on a going concern basis.

Additionally, as part of the overall reorganisation, Vedanta Limited has also transferred its shareholding in Meenakshi Energy Limited to the Company.

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 Merchant Power 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 and share based payment reserve pertaining to the Demerged Undertaking have been recognised in the books of the Group at carrying value pursuant to the Scheme.

Pursuant to the Scheme, the Company issued 1 equity share of face value ₹10 each, fully paid-up, for every 1 equity share of face value ₹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, the Board of Directors of the Company at its meeting held on 20 April 2026, approved the allotment of 3,91,03,88,057 (nos.) equity shares having face value of ₹ 10/ each were allotted by the Company to the shareholders of Vedanta Limited, as on the record date i.e., 1 May 2026, in accordance with the approved share entitlement ratio and the Company ceased to be a subsidiary of Vedanta Limited. 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.

6 Earnings per share (Basic and Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the Scheme from the beginning of the earliest period presented.

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VEDANTA POWER LIMITED

Notes to the Unaudited Consolidated Results (Continued)

7 The figures for the comparative periods have been presented as if the Scheme (refer Note 5 above) had become effective from 1 April 2025, in accordance with the accounting treatment prescribed under the Scheme. Accordingly, the figures for the quarter ended 30 June 2025, 31 March 2026 and year ended 31 March 2026 have been restated in accordance to the Scheme.

8 In May 2026, the Hon'ble Supreme Court passed the order and imposed the penalty on account of alleged mis-declaration of declared capacity. The Group has filed a review petition against the said order and continues to evaluate and pursue such further legal remedies as may be available under applicable law. Meanwhile, the Group has booked an exceptional loss during the current quarter for the ₹ 127 crores and applicable late payment surcharge thereon.

9 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.

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
EBITDA	291	594	417	1,558

10 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

Particulars	Quarter ended			Year ended
	30.06.2026 (Unaudited)	31.03.2026 (Unaudited)	30.06.2025 (Unaudited)	31.03.2026 (Unaudited)
Debt equity ratio (in times)	0.68	0.63	0.62	0.63
Debt service coverage ratio (in times)	0.80	1.90	1.49	1.08
Interest service coverage ratio (in times)	1.28	3.32	2.91	2.32
Current ratio (in times)	0.94	1.15	0.98	1.15
Long term debt to working capital ratio (in times)*	(35.63)	20.83	(153.55)	20.83
Bad debts to account receivable ratio (in times)	-	-	-	-
Current liability ratio (in times)	0.31	0.25	0.23	0.25
Total debts to total assets ratio (in times)	0.36	0.35	0.35	0.35
Debtors turnover ratio (in times)	1.18	1.40	0.58	3.13
Inventory turnover ratio (in times)	3.26	3.30	2.91	14.58
Operating profit margin (%)	2.53%	13.82%	12.49%	8.29%
Net profit margin (%)	2.26%	6.45%	4.43%	0.61%
Net worth (total equity) (₹ in Crore)	13,077	13,378	13,056	13,378

** Net working capital is negative*

Note: Not annualised, except for the year ended 31 March 2026.

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VEDANTA POWER LIMITED

Notes to the Unaudited Consolidated Results (Continued)

11 On 22 June 2026, the Group has listed Commercial Papers ("CPs") on the Debt Segment of the National Stock Exchange of India Limited ("NSE") comprising 6,000 CPs of face value ₹5,00,000 each. The financial ratios as prescribed under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed in the financial results above. The formulae used in the computation of the ratios are as under:

Debt equity ratio	Total debt/ Total equity
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, and amortization expense + Interest expense
Interest service coverage ratio	Income available for debt service/ interest expense
Current ratio	Current assets/ Current liabilities (excluding current maturities of long term borrowing)
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)
Bad debts to account receivable ratio	Bad debts written off/ Average trade receivables
Current liability ratio	Current liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
Total debts to total assets ratio	Total debt/ Total assets
Debtors turnover ratio	Total revenue from operations/ Average trade receivables
Inventory turnover ratio	(Cost of goods sold)/ Average inventory
Operating profit margin (%)	(EBITDA - Depreciation and amortization expense)/ Total revenue from operations
Net profit margin (%)	Net profit after tax before exceptional items (net of tax)/ Total revenue from operations

For and on behalf of the Board of Directors

Rajinder Singh Ahuja
Whole Time Director and Chief Executive Officer

Place: New Delhi
Date: 29 July 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

VEDANTA POWER LIMITED