Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 subsidiaries together referred to as 'the Group'), for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 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 corresponding quarter ended 30 September 2025 and the corresponding period from 01 April 2025 to 30 September 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.

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.

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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)

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

Kunwar K

Kunwar K Khurana
Partner
Membership No.: 555339

UDIN:26555339AYVWJU6980

Place: Gurugram
Date: 29 October 2026

vedanta power

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

CIN: L40101MH2007PLC433557

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 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)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Unaudited)
1	**Revenue from operations**						
a)	Revenue	2,820	2,595	2,097	5,415	4,078	8,762
b)	Other operating income	88	12	7	100	12	37
	Total revenue from operations (a+b)	**2,908**	**2,607**	**2,104**	**5,515**	**4,090**	**8,799**
2	**Other income**	11	9	2	20	7	29
	Total income	**2,919**	**2,616**	**2,106**	**5,535**	**4,097**	**8,828**
3	**Expenses**						
a)	Power and fuel charges	2,237	2,063	1,699	4,300	3,124	6,351
b)	Employee benefits expense	23	22	16	45	25	64
c)	Finance costs	200	196	172	396	323	705
d)	Depreciation and amortisation expense	130	225	210	355	379	829
e)	Other expenses	227	231	199	458	334	826
	Total expenses	**2,817**	**2,737**	**2,296**	**5,554**	**4,185**	**8,775**
4	**Profit/ (loss) before exceptional items and tax**	**102**	**(121)**	**(190)**	**(19)**	**(88)**	**53**
5	Net exceptional (loss)/gain	(23)	(487)	(2,067)	(510)	(2,067)	(2,324)
6	**Profit/ (loss) before tax**	**79**	**(608)**	**(2,257)**	**(529)**	**(2,155)**	**(2,271)**
7	**Tax expense/(benefit):**						
	Other than exceptional items						
a)	Current tax expense	-	-	-	-	-	-
b)	Net deferred tax expense/(benefit)	1	(62)	(48)	(61)	(34)	(1)
	Exceptional Items						
c)	Net deferred tax expense/(benefit) on exceptional items	(5)	(123)	(520)	(128)	(520)	(584)
	Net tax expense (a)+(b)+(c)	**(4)**	**(185)**	**(568)**	**(189)**	**(554)**	**(585)**
8	**Profit/ (loss) after tax (A)**	**83**	**(423)**	**(1,689)**	**(340)**	**(1,601)**	**(1,686)**
9	**Other comprehensive income/ (loss)**						
i.	(a) Items that will not be reclassified to profit or loss	-	-	1	-	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 income/ (loss) (B)	**-**	**-**	**1**	**-**	**1**	**(2)**
10	**Total comprehensive income/ (loss) (A+B)**	**83**	**(423)**	**(1,688)**	**(340)**	**(1,600)**	**(1,688)**
11	**Profit/ (loss) for the period/year attributable to:**						
a)	Owners of Vedanta Power Limited	83	(423)	(1,689)	(340)	(1,601)	(1,686)
b)	Non-controlling interests	-	-	-	-	-	-
12	**Other comprehensive income/ (loss) for the period/year attributable to:**						
a)	Owners of Vedanta Power Limited	-	-	1	-	1	(2)
b)	Non-controlling interests	-	-	-	-	-	-
13	**Total comprehensive income/ (loss) for the period/year attributable to:**						
a)	Owners of Vedanta Power Limited	83	(423)	(1,688)	(340)	(1,600)	(1,688)
b)	Non-controlling interests	-	-	-	-	-	-
14	Paid-up equity share capital (Face value of ₹10 each)	3,911	3,911	-	3,911	-	-
15	Equity share capital pending issuance	-	-	3,911	-	3,911	3,911
16	Reserves excluding share capital pending issuance	9,268	9,166	8,974	9,268	8,974	9,512
17	Earnings/ (loss) per share:#						
	- Basic	0.21	(1.08)	(4.32)	(0.87)	(4.09)	(4.31)
	- Diluted	0.21	(1.08)	(4.32)	(0.87)	(4.09)	(4.31)

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

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

VEDANTA POWER LIMITED

Vedanta Power Limited (Formerly known as Talwandi Sabo 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 and six months ended 30 September 2026 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on 29 October 2026. The limited review, as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the statutory auditors for the quarter and six months ended 30 September 2026, and they have expressed an unmodified conclusion on the aforesaid results.

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 Board of Directors, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicators of the Group as a single unit. The Group is engaged in only one Segment viz. 'Generation of Power' and hence, there is no separate reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.

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.

Further, "Adjustment pursuant to the Scheme" appearing in the Consolidated Statement of 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.

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.

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 and six months ended 30 September 2025 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 had filed a review petition against the said order which was subsequently dismissed. The Group continues to evaluate and pursue further legal remedies as may be available under applicable law. Meanwhile, the Group has booked an exceptional loss during the period ended 30 September, 2026 for the ₹ 127 crores and applicable late payment surcharge thereon.

9 During the six months ended 30 September 2026, the management reassessed and aligned the estimated useful economic life of plant and machinery across all units to 40 years, considering various factors, including changes in technology, operating history, maintenance records, expected usage and the consequent impact on residual values. Had the Group not revised the useful life estimate of the assets, depreciation expense for the period ended 30 September 2026 would have been higher by ₹92 crores with a corresponding decrease in profit before tax by the same amount and profit after tax by ₹68 crores.

10 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			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
EBITDA	421	291	190	712	607	1,558

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

VEDANTA POWER LIMITED

11 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			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Unaudited)
Debt equity ratio (in times)	0.65	0.68	0.65	0.65	0.65	0.63
Debt service coverage ratio (in times)	1.14	0.80	0.54	0.97	0.86	0.96
Interest service coverage ratio (in times)	1.81	1.28	0.90	1.55	1.40	1.81
Current ratio (in times)	0.89	0.94	0.82	0.89	0.82	1.14
Long term debt to working capital ratio (in times)*	(22.28)	(35.63)	(13.94)	(22.28)	(13.94)	21.11
Bad debts to account receivable ratio (in times)	-	-	-	-	-	-
Current liability ratio (in times)	0.28	0.31	0.29	0.28	0.29	0.25
Total debts to total assets ratio (in times)	0.35	0.36	0.36	0.35	0.36	0.35
Debtors turnover ratio (in times)	1.46	1.18	0.76	2.74	1.87	3.13
Inventory turnover ratio (in times)	3.83	3.26	2.62	8.91	5.26	14.58
Operating profit margin (%)	10.01%	2.53%	(0.95%)	6.47%	5.57%	8.29%
Net profit margin (%)	3.47%	(2.26%)	(6.75%)	0.76%	(1.32%)	0.61%
Net worth (total equity) (₹ in	13,179	13,077	12,885	13,179	12,885	13,423

** Net working capital is negative*

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

12 On 25 August 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

13 As at 30 September, 2026, the Parent company has the following subsidiaries:

Subsidiaries	Step-Down Subsidiaries	JV/ Associate Company
Meenakshi Energy Limited	NIL	NIL

14 Refer to Annexure - A for Statement of Consolidated Assets and Liabilities and Annexure - B for Consolidated Statement of Cash Flows.

For and on behalf of the Board of Directors
Vedanta Power Limited (Formerly known as Talwandi Sabo Power Limited)

Rajinder Singh Ahuja
Whole Time Director and Chief Executive Officer

Place: New Delhi
Date: 29 October 2026

VEDANTA POWER LIMITED

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

vedanta power

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

CIN: L40101MH2007PLC433557

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Annexure A (₹ in Crore, except as stated)

Particulars		As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Unaudited)
A	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	15,586	15,892
	(b) Capital work-in-progress	2,073	1,693
	(c) Intangible assets	3	2
	(d) Financial assets		
	(i) Trade receivables	995	1,017
	(ii) Others	81	34
	(e) Deferred tax assets (Net)	2,482	2,293
	(f) Income-tax assets (Net)	2	2
	(g) Other non-current assets	49	99
	Total non-current assets	**21,271**	**21,032**
	Current assets		
	(a) Inventories	433	532
	(b) Financial assets		
	(i) Investments	318	7
	(ii) Trade receivables	794	1,225
	(iii) Cash and cash equivalents	564	798
	(iv) Other bank balances	122	26
	(v) Others	3	4
	(c) Income-tax assets (Net)	13	11
	(d) Other current assets	495	372
	Total current assets	**2,742**	**2,975**
	Total Assets	**24,013**	**24,007**
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	3,911	-
	(b) Equity share capital pending issuance	-	3,911
	(c) Other equity	9,268	9,512
	Total Equity	**13,179**	**13,423**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,912	7,068
	(ii) Lease liabilities	24	28
	(b) Provisions	13	10
	(c) Other non-current liabilities	25	29
	Total non-current liabilities	**6,974**	**7,135**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,595	1,398
	(ii) Lease liabilities	9	8
	(iii) Operational buyers' credit / suppliers' credit	673	908
	(iv) Trade payables	427	396
	(v) Other financial liabilities	1,136	709
	(b) Provisions	-	2
	(c) Other current liabilities	20	28
	Total current liabilities	**3,860**	**3,449**
	Total equity and liabilities	**24,013**	**24,007**

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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CONSOLIDATED STATEMENT OF CASH FLOWS

Annexure B (₹ in Crore, except as stated)

Particulars	Year to date figures for the current period ended 30 September 2026 (Unaudited)	Year to date figures for the previous period ended 30 September 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(529)	(2,155)
Adjustments for:		
Depreciation and amortisation expense	355	379
Fair value gain on financial assets held at fair value through profit or loss	(7)	-
Loss on sale/ discard of property, plant and equipment (net)	3	1
Foreign exchange loss (net)	-	5
Interest income	(8)	(1)
Finance Costs	496	323
Amortization of deferred government grant	(4)	(6)
Share based payments expense	3	-
	209	**(1,454)**
Changes in working capital		
Trade and other receivables	330	1,468
Inventories	99	(317)
Trade and other payables	539	869
Operational buyers' credit/ suppliers' credit	(235)	201
Cash from operations	**942**	**767**
Income taxes paid (net of refunds)	(2)	4
Net cash flow from operating activities	**940**	**771**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and creditors)	(443)	(1,043)
Bank deposits made	(173)	(171)
Proceeds from redemption of bank deposits	-	37
Short term investments made	(2,386)	(469)
Proceeds from sale of short term investments	2,082	410
Interest received	8	1
Net cash used in investing activities	**(912)**	**(1,235)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of share issue expenses	(1)	-
Net proceeds/(repayment) from short-term borrowings	238	(81)
Repayment of long-term borrowings	(197)	-
Proceeds from long-term borrowings	-	399
Finance cost paid	(393)	(443)
Principle payment of lease liabilities	(3)	(4)
Interest payment of lease liabilities	(2)	(2)
Net cash used in financing activities	**(360)**	**(131)**
Net (decrease)/increase in cash and cash equivalents	**(332)**	**(595)**
Cash and cash equivalents at the beginning of the year	798	140
Adjustment pursuant to the Scheme (Refer note 5)	98	726
Cash and cash equivalents at end of the year	**564**	**271**

Notes:

1. The figures in parentheses indicate outflow.
2. 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.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

VEDANTA POWER LIMITED