Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 standalone unaudited financial results ('the Statement') of Vedanta Power Limited (Formerly known as Talwandi Sabo Power Limited) ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the 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 figures for the corresponding quarter and year-to-date period ended 30 September 2025 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

2. The Statement, which is the responsibility of the Company's management and approved by the 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and

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

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 audit of standalone financial statements for the year ended 31 March 2026 included in the Statement was carried out and reported by S.R. Batliboi & Co LLP who has expressed an unmodified opinion vide their audit report dated 24 April 2026, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Further, as stated in note 4, the aforesaid standalone financial statements have been adjusted to give impact of the Composite Scheme of Arrangement as approved by the order of National Company Law Tribunal dated 09 January 2026 to include the carve out financial information of Merchant Power undertaking of Vedanta Limited and such carve out financial information of Merchant Power undertaking for the year ended 31 March 2026 has been approved by the Company's Board of Directors but has not been subjected to audit or review. Our conclusion is not modified in respect of this matter.

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

Kunwar K

Kunwar K Khurana
Partner
Membership No.: 555339

UDIN: 26555339WNBXWU2479

Place: Gurugram
Date: 29 October 2026



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 STANDALONE 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	1,981	1,825	1,733	3,806	3,453	7,260
b)	Other operating income	85	11	7	96	12	35
	Total revenue from operations (a+b)	**2,066**	**1,836**	**1,740**	**3,902**	**3,465**	**7,295**
2	**Other income**	9	8	11	17	20	48
	Total income	**2,075**	**1,844**	**1,751**	**3,919**	**3,485**	**7,343**
3	**Expenses**						
a)	Power and fuel charges	1,566	1,474	1,404	3,040	2,630	5,194
b)	Employee benefits expense	18	17	12	35	19	47
c)	Finance costs	170	168	154	338	303	632
d)	Depreciation and amortisation expense	85	160	155	245	299	619
e)	Other expenses	162	166	163	328	275	669
	Total expenses	**2,001**	**1,985**	**1,888**	**3,986**	**3,526**	**7,161**
4	**Profit/ (loss) before exceptional items and tax**	**74**	**(141)**	**(137)**	**(67)**	**(41)**	**182**
5	Net exceptional (loss)/gain	(23)	(487)	(2,067)	(510)	(2,067)	(2,324)
6	**Profit/ (loss) before tax**	**51**	**(628)**	**(2,204)**	**(577)**	**(2,108)**	**(2,142)**
7	**Tax expenses/(benefit):**						
	Other than exceptional items						
a)	Current tax expense	-	-	-	-	-	-
b)	Net deferred tax expense/(benefit)	5	(56)	(43)	(52)	(22)	22
	Exceptional items						
c)	Net deferred tax expense/(benefit) on exceptional items	(5)	(123)	(520)	(128)	(520)	(584)
	Net tax expense (a)+(b)+(c)	**-**	**(179)**	**(563)**	**(180)**	**(542)**	**(562)**
8	**Profit/ (loss) after tax (A)**	**51**	**(449)**	**(1,641)**	**(397)**	**(1,566)**	**(1,580)**
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)**	**51**	**(449)**	**(1,640)**	**(397)**	**(1,565)**	**(1,582)**
11	Paid-up equity share capital (Face value of ₹10 each)	3,911	3,911	-	3,911	-	-
12	Equity share capital pending issuance	-	-	3,911	-	3,911	3,911
13	Reserves excluding share capital pending issuance	4,718	4,648	4,404	4,718	4,404	5,019
14	Earnings/ (Loss) per share:#						
	- Basic	0.13	(1.15)	(4.20)	(1.02)	(4.00)	(4.04)
	- Diluted	0.13	(1.15)	(4.20)	(1.02)	(4.00)	(4.04)

 # 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 Standalone Results

1 The above standalone results of Vedanta Power limited ("the Company"), 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 Company'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 Company's 1,200 MW Sakti Thermal Plant located at Singhitarai.

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

4 The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated 9 January 2026, approved the Composite 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 Company 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 Standalone 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.

5 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.

6 The figures for the comparative periods have been presented as if the Scheme (refer Note 4 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.

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

8 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 Company not revised the useful life estimate of the assets, depreciation expense for the period ended 30 September 2026 would have been higher by ₹73 crores, with a corresponding decrease in profit before tax by the same amount and profit after tax by ₹54 crores.

9 EBITDA has been presented as a supplementary measure to enhance the understanding of the Company'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	320	179	161	499	541	1,385

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

VEDANTA POWER LIMITED

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			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)	0.87	0.91	0.90	0.87	0.90	0.84
Debt service coverage ratio (in times)	0.94	0.52	0.52	0.73	0.86	1.09
Interest service coverage ratio (in times)	1.57	0.88	0.91	1.23	1.50	1.88
Current ratio (in times)	0.78	0.87	0.75	0.78	0.75	1.09
Long term debt to working capital ratio (in times)*	(10.85)	(15.40)	(9.52)	(10.85)	(9.52)	30.17
Bad debts to account receivable ratio (in times)	-	-	-	-	-	-
Current liability ratio (in times)	0.30	0.33	0.30	0.30	0.30	0.26
Total debts to total assets ratio (in times)	0.41	0.42	0.42	0.41	0.42	0.41
Debtors turnover ratio (in times)	1.09	0.85	1.65	4.72	3.30	2.63
Inventory turnover ratio (in times)	3.85	3.27	6.30	19.30	11.79	15.27
Operating profit margin (%)	11.37%	1.03%	0.34%	6.51%	6.98%	10.50%
Net profit margin (%)	3.34%	(4.63%)	(5.40%)	(0.38%)	(0.55%)	2.19%
Net worth (total equity) (₹ in Crore)	8,629	8,559	8,315	8,629	8,315	8,930

** Net working capital is negative*
Note: Not annualised, except for the year ended 31 March 2026

11 On 25 August 2026, the Company 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

12 Refer to Annexure - A for Statement of Standalone Assets and Liabilities and Annexure - B for Standalone Statement of Cash Flows.

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

VEDANTA POWER LIMITED

Rajinder Singh Ahuja
Whole Time Director and Chief Executive Officer

Place: New Delhi
Date: 29 October 2026

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 STANDALONE 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	9,385	9,610
	(b) Capital work-in-progress	2,043	1,685
	(c) Intangible assets	1	2
	(d) Financial assets		
	(i) Investments	926	926
	(ii) Trade receivables	995	1,017
	(iii) Others	63	26
	(e) Deferred tax assets (Net)	2,517	2,337
	(f) Income-tax assets (Net)	2	2
	(g) Other non-current assets	44	98
	Total non-current assets	**15,976**	**15,703**
	Current assets		
	(a) Inventories	315	403
	(b) Financial assets		
	(i) Investments	203	7
	(ii) Trade receivables	659	1,171
	(iii) Cash and cash equivalents	561	792
	(iv) Other bank balances	91	-
	(v) Others	4	9
	(c) Income-tax assets (Net)	9	9
	(d) Other current assets	400	291
	Total current assets	**2,242**	**2,682**
	Total Assets	**18,218**	**18,385**
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	3,911	-
	(b) Equity share capital pending issuance	-	3,911
	(c) Other equity	4,718	5,019
	Total Equity	**8,629**	**8,930**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,187	6,352
	(ii) Lease liabilities	23	26
	(b) Provisions	11	8
	(c) Other non-current liabilities	25	29
	Total non-current liabilities	**6,246**	**6,415**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,308	1,114
	(ii) Lease liabilities	9	8
	(iii) Operational buyers' credit / suppliers' credit	583	907
	(iv) Trade payables	327	301
	(v) Other financial liabilities	1,099	683
	(b) Provisions	-	2
	(c) Other current liabilities	17	25
	Total current liabilities	**3,343**	**3,040**
	Total Equity and liabilities	**18,218**	**18,385**

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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STANDALONE 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	(577)	(2,108)
Adjustments for:		
Depreciation and amortisation expense	245	299
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)	2	1
Foreign exchange loss (net)	-	5
Interest income	(6)	(14)
Finance costs	338	303
Share based payments expense	3	-
Amortization of deferred government grant	(4)	(6)
	(6)	**(1,520)**
Changes in working capital		
Trade and other receivables	427	1,489
Inventories	88	(169)
Trade and other payables	431	751
Operational buyers' credit/ suppliers' credit	(324)	201
Cash from operations	**616**	752
Income taxes paid (net of refunds)	-	5
Net cash flow from operating activities	**616**	757
CASH FLOWS FROM INVESTING ACTIVITES		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital	(316)	(865)
Proceeds from sale of property, plant and equipment	-	-
Loans repaid by related parties	-	(471)
Bank deposits made	(737)	(166)
Proceeds from redemption of bank deposits	605	38
Short term investments made	(2,271)	(469)
Proceeds from sale of short-term investments	2,082	410
Interest received	6	14
Net cash used in investing activities	**(631)**	**(1,509)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of share issue expenses	(3)	-
Net proceeds/(repayment) from short-term borrowings	92	(81)
Proceeds from long-term borrowings	-	491
Repayment of long-term borrowings	(63)	-
Finance cost paid	(337)	(391)
Principal payment of lease liabilities	(2)	(4)
Interest payment of lease liabilities	(1)	(2)
Net cash (used in)/flow from financing activities	**(314)**	**13**
Net decrease in cash and cash equivalents	**(329)**	**(739)**
Cash and cash equivalents at the beginning of the year	792	138
Adjustment pursuant to the Scheme (Refer note 4)	98	726
Cash and cash equivalents at the end of the year	**561**	**125**

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