

Walker Chandiook & Co LLP

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

**To the Board of Directors of Vedanta Oil and Gas Limited (Formerly known as Malco Energy Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Vedanta Oil and Gas Limited ('the Company') for the quarter ended 30 June 2026 and the year to date results for the period 01 April 2026 to 30 June 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 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 other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 to the accompanying Statement, which describes the uncertainty relating to the ongoing litigation in relation to extension of the Production Sharing Contract (PSC) for Cambay Block (CB-OS/2) with Ministry of Petroleum & Natural Gas ('MoPNG') whereby the Company's petition against the rejection letter earlier issued by MoPNG has been dismissed by the Hon'ble Delhi High Court vide order



Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

## Walker Chandiok & Co LLP

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

dated 22 July 2026. The Company has filed an appeal before the Divisional bench of Hon'ble High Court against the said order which is currently sub-judice. Consequently, the management of the Company has recognised a provision for impairment of ₹379 crore in the current quarter against the carrying value of non-financial assets and certain balances pertaining to Cambay Block and basis legal assessment, the management is of the view that no further adjustments are necessary in the accompanying standalone financial results for the quarter ended 30 June 2026. Our conclusion is not modified in respect of the above matter.

6. The review of special purpose carved out and combined unaudited condensed standalone interim financial information for the period ended 30 June 2025 and audit of special purpose carved-out and combined 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 unmodified conclusion vide their review report dated 29 July 2026 and unmodified opinion vide their audit report dated 29 July 2026, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The Statement includes figures for the quarter ended 31 March 2026 which are the balancing figures between the audited figures in respect of the full financial year as mentioned in paragraph 6 above and the unaudited year-to-date figures up to the third quarter of the previous financial year. The review of special purpose carved out and combined unaudited condensed standalone interim financial information for the nine months period ended 31 December 2025, was carried out and reported by S.R. Batliboi & Co. LLP who has expressed unmodified conclusion vide their review report dated 29 July 2026, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Arun Tandon*



Arun Tandon

Partner

Membership No.: 517273

UDIN: 26517273FXCXOU1746

Place: New Delhi

Date: 29 July 2026

## STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(₹ in crores, except as stated)

| S. No. | Particulars                                                                                                                                                        | Quarter ended                               |                                           | Year ended                                  |                                           |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------|
|        |                                                                                                                                                                    | 30.06.2026<br>(Unaudited)<br>(Refer note 3) | 31.03.2026<br>(Audited)<br>(Refer note 3) | 30.06.2025<br>(Unaudited)<br>(Refer note 3) | 31.03.2025<br>(Audited)<br>(Refer note 3) |
|        | <b>Continuing operations:</b>                                                                                                                                      |                                             |                                           |                                             |                                           |
| 1      | <b>Revenue from operations</b>                                                                                                                                     |                                             |                                           |                                             |                                           |
| a)     | Revenue                                                                                                                                                            | 1,447                                       | 1,473                                     | 1,395                                       | 5,532                                     |
| b)     | Other operating income                                                                                                                                             | -                                           | 2                                         | 4                                           | 14                                        |
|        | <b>Total revenue from operations (a+b)</b>                                                                                                                         | <b>1,447</b>                                | <b>1,475</b>                              | <b>1,399</b>                                | <b>5,546</b>                              |
| 2      | Other income                                                                                                                                                       | 57                                          | 1,073                                     | 113                                         | 2,193                                     |
|        | <b>Total income</b>                                                                                                                                                | <b>1,504</b>                                | <b>2,548</b>                              | <b>1,512</b>                                | <b>7,739</b>                              |
| 3      | <b>Expenses</b>                                                                                                                                                    |                                             |                                           |                                             |                                           |
| a)     | Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                                                      | (97)                                        | 61                                        | (123)                                       | (39)                                      |
| b)     | Employee benefits expense                                                                                                                                          | 1                                           | 1                                         | 2                                           | 4                                         |
| c)     | Finance costs                                                                                                                                                      | 81                                          | 129                                       | 140                                         | 520                                       |
| d)     | Depreciation, depletion and amortisation expense                                                                                                                   | 382                                         | 535                                       | 375                                         | 1656                                      |
| e)     | Other expenses                                                                                                                                                     | 1278                                        | 968                                       | 1473                                        | 4360                                      |
|        | <b>Total expenses</b>                                                                                                                                              | <b>1,645</b>                                | <b>1,694</b>                              | <b>1,867</b>                                | <b>6,501</b>                              |
| 4      | <b>(Loss)/Profit before exceptional items and tax</b>                                                                                                              | <b>(141)</b>                                | <b>854</b>                                | <b>(355)</b>                                | <b>1,238</b>                              |
| 5      | Net exceptional (loss)/gain (refer note 6)                                                                                                                         | (441)                                       | (0)                                       | -                                           | (26)                                      |
| 6      | <b>(Loss)/Profit before tax</b>                                                                                                                                    | <b>(582)</b>                                | <b>854</b>                                | <b>(355)</b>                                | <b>1,212</b>                              |
| 7      | <b>Tax expense/(benefit):</b>                                                                                                                                      |                                             |                                           |                                             |                                           |
|        | <b>Other than exceptional items</b>                                                                                                                                |                                             |                                           |                                             |                                           |
| a)     | Net current tax expense                                                                                                                                            | -                                           | 411                                       | 5                                           | 404                                       |
| b)     | Net deferred tax (benefit)                                                                                                                                         | (137)                                       | (325)                                     | (74)                                        | (416)                                     |
|        | <b>Exceptional items</b>                                                                                                                                           |                                             |                                           |                                             |                                           |
| c)     | Net deferred tax (benefit)/expense on exceptional items                                                                                                            | (96)                                        | 0                                         | -                                           | 7                                         |
|        | <b>Net tax (benefit)/expense (a)+(b)+(c)</b>                                                                                                                       | <b>(233)</b>                                | <b>86</b>                                 | <b>(69)</b>                                 | <b>(5)</b>                                |
| 8      | <b>(Loss)/Profit after tax from continuing operations</b>                                                                                                          | <b>(349)</b>                                | <b>768</b>                                | <b>(286)</b>                                | <b>1,217</b>                              |
| 9      | <b>Discontinued operations:</b>                                                                                                                                    |                                             |                                           |                                             |                                           |
|        | (Loss) before exceptional items and tax                                                                                                                            | (12)                                        | (45)                                      | (46)                                        | (191)                                     |
|        | Net exceptional gain/(loss) (refer note 6)                                                                                                                         | 1,056                                       | 0                                         | -                                           | (0)                                       |
| 10     | <b>Profit/(loss) after tax from discontinued operations</b>                                                                                                        | <b>1,044</b>                                | <b>(45)</b>                               | <b>(46)</b>                                 | <b>(191)</b>                              |
| 11     | <b>Profit/(loss) after tax (A)</b>                                                                                                                                 | <b>695</b>                                  | <b>723</b>                                | <b>(332)</b>                                | <b>1,026</b>                              |
| 12     | <b>Other comprehensive income from continuing operations</b>                                                                                                       |                                             |                                           |                                             |                                           |
| i.     | (a) Items that will not be reclassified to profit or loss                                                                                                          | (0)                                         | 3                                         | (0)                                         | 3                                         |
|        | (b) Tax (expense) on items that will not be reclassified to profit or loss                                                                                         | (0)                                         | (0)                                       | (0)                                         | (0)                                       |
| ii.    | (a) Items that will be reclassified to profit or loss                                                                                                              | 67                                          | 248                                       | (3)                                         | 508                                       |
|        | (b) Tax benefit on items that will be reclassified to profit or loss                                                                                               | -                                           | 31                                        | 4                                           | 63                                        |
| 13     | <b>Other comprehensive income from discontinued operations</b>                                                                                                     |                                             |                                           |                                             |                                           |
| i.     | (a) Items that will not be reclassified to profit or loss                                                                                                          | 0                                           | (0)                                       | -                                           | (0)                                       |
|        | (b) Tax (expense) on items that will not be reclassified to profit or loss                                                                                         | (0)                                         | -                                         | -                                           | -                                         |
| ii.    | (a) Items that will be reclassified to profit or loss                                                                                                              | 0                                           | 0                                         | (1)                                         | (2)                                       |
|        | <b>Total other comprehensive income (B)</b>                                                                                                                        | <b>67</b>                                   | <b>282</b>                                | <b>(0)</b>                                  | <b>572</b>                                |
| 14     | <b>Total comprehensive income (A+B)</b>                                                                                                                            | <b>762</b>                                  | <b>1,005</b>                              | <b>(332)</b>                                | <b>1,598</b>                              |
| 15     | Paid-up equity share capital (Face value of ₹1 each)                                                                                                               | 391                                         | 5                                         | 5                                           | 5                                         |
| 16     | Other Equity                                                                                                                                                       |                                             |                                           |                                             | 16,409                                    |
| 17     | (Loss)/Earnings per equity share (for continuing operations) (₹) (refer note 10) :<br>(Not annualised, except for the year ended 31st March 2026)                  |                                             |                                           |                                             |                                           |
|        | - Basic                                                                                                                                                            | (0.89)                                      | 1.96                                      | (0.73)                                      | 3.11                                      |
|        | - Diluted                                                                                                                                                          | (0.89)                                      | 1.96                                      | (0.73)                                      | 3.11                                      |
| 18     | Earnings/(loss) per equity share (for discontinued operations) (₹) (refer note 10) :<br>(Not annualised, except for the year ended 31st March 2026)                |                                             |                                           |                                             |                                           |
|        | - Basic                                                                                                                                                            | 2.67                                        | (0.11)                                    | (0.12)                                      | (0.49)                                    |
|        | - Diluted                                                                                                                                                          | 2.67                                        | (0.11)                                    | (0.12)                                      | (0.49)                                    |
| 19     | Earnings/(loss) per equity share (for continuing and discontinued operations) (₹) (refer note 10) :<br>(Not annualised, except for the year ended 31st March 2026) |                                             |                                           |                                             |                                           |
|        | - Basic                                                                                                                                                            | 1.78                                        | 1.85                                      | (0.85)                                      | 2.62                                      |
|        | - Diluted                                                                                                                                                          | 1.78                                        | 1.85                                      | (0.85)                                      | 2.62                                      |



**Notes:-**

- The above results of Vedanta Oil and Gas Limited (formerly known as MALCO Energy Limited) ("the Company") for the quarter ended 30th June 2026 have been reviewed by the Audit and Risk Management Committee at its meeting and approved by the Board of Directors in its meeting held on 29th July 2026 respectively. The statutory auditors have carried out a limited review of these results and issued an unmodified conclusion.
- These 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. The figures for the quarter ended 31st March 2026 are the balancing figures between audited figures for the full financial year ended 31st March 2026 and unaudited figures for the nine months ended 31st December 2025 (also refer note 3).
- The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 16th December 2025, approved the Scheme of Arrangement inter-alia amongst Vedanta Limited, the Group 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 Oil and Gas Undertaking of Vedanta Limited ("Demerged Undertaking") into the Group on a going concern basis.

The Scheme became effective on 1st 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 Group 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 reserves pertaining to the Demerged Undertaking have been recognised in the books of the Group with effect from the effective date.

Pursuant to the Scheme on 4th May 2026, the Group approved allotment of 391,03,88,057 equity shares of face value of ₹1 each to the eligible shareholders of Vedanta Limited in accordance with the Share Entitlement Ratio and the Group ceased to be a subsidiary of Vedanta Limited.

The difference between the book value of net assets and reserves in the books of the Group and the consideration has been credited to the capital reserve. Further, the existing share capital as on the effective date has been cancelled pursuant to the Scheme and the resultant impact has been adjusted in capital reserve thereto.

In terms of the provisions of the Scheme, credit balance remaining in the capital reserve of the Group on the Effective Date has been transferred to the Securities Premium of the Group. The figures for the comparative periods have been presented as if the Scheme has become effective from 1st April 2025, in accordance with the accounting treatment prescribed under the Scheme and the applicable provisions of Ind AS. Accordingly, the comparative financial results and other financial information of the Company includes unaudited interim financial results and other financial information of Oil and Gas Undertaking transferred to the Company pursuant to the Scheme of demerger, for the quarter ended 30th June 2025, and audited interim financial results for the quarter ended 31st March 2026 and for the year ended 31st March 2026 as extracted from the books of account underlying the financial results of Vedanta Limited (the "Demerged Company") for those respective periods, which were subjected to limited review / audit by the auditors of Vedanta Limited.

- Pursuant to the Business Transfer Agreements dated 30th April 2026, the Company transferred its Power and Nicomet Business to Vedanta Limited and its Coke Business to Vedanta Iron and Steel Limited on a slump sale basis as a going concern, for an aggregate consideration of ₹504 crore.

Prior to the above transfers, the Company transferred its investment in Fujairah Gold FZC to Vedanta Limited for a nominal consideration of ₹1.

Accordingly, the above businesses have been presented as discontinued operations in accordance with Ind AS 105. Comparative figures have been re-presented to conform to the current period presentation.

The net carrying value of the businesses transferred as at 30th April 2026 was ₹ (552) crore. Accordingly, the excess of the consideration over the carrying value of ₹1,056 crore has been recognised as an exceptional gain in the Statement of Profit and Loss.

- Brief particulars of the discontinued operations are given as under:

| Particulars                                | Quarter ended                               |                                           |                                             |                                           | Year ended                                |
|--------------------------------------------|---------------------------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                            | 30.06.2026<br>(Unaudited)<br>(Refer note 3) | 31.03.2026<br>(Audited)<br>(Refer note 3) | 30.06.2025<br>(Unaudited)<br>(Refer note 3) | 31.03.2026<br>(Audited)<br>(Refer note 3) | 31.03.2026<br>(Audited)<br>(Refer note 3) |
| Total income                               | 10                                          | 82                                        | 113                                         |                                           | 379                                       |
| Total expenses                             | 22                                          | 126                                       | 159                                         |                                           | 570                                       |
| Loss before exceptional items and tax      | (12)                                        | (44)                                      | (46)                                        |                                           | (191)                                     |
| Net exceptional gain (refer note 6)        | 1,056                                       | -                                         | -                                           |                                           | -                                         |
| Profit/(loss) from discontinued operations | 1,044                                       | (44)                                      | (46)                                        |                                           | (191)                                     |

- Net exceptional gain/ (loss):

| Particulars                                                    | Quarter ended                               |                                           |                                             | Year ended                                |
|----------------------------------------------------------------|---------------------------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------|
|                                                                | 30.06.2026<br>(Unaudited)<br>(Refer note 3) | 31.03.2026<br>(Audited)<br>(Refer note 3) | 30.06.2025<br>(Unaudited)<br>(Refer note 3) | 31.03.2026<br>(Audited)<br>(Refer note 3) |
| <b>Continuing operations:</b>                                  |                                             |                                           |                                             |                                           |
| Statutory impact of new labour codes (refer note 7)            | -                                           | -                                         | -                                           | (26)                                      |
| Provision for impairment (refer note 8)                        | (379)                                       | -                                         | -                                           | -                                         |
| Demerger related costs                                         | (62)                                        | -                                         | -                                           | -                                         |
| Net exceptional (loss) from continuing operations              | (441)                                       | -                                         | -                                           | (26)                                      |
| Net deferred tax benefit/(expense) on above                    | 96                                          | -                                         | -                                           | (7)                                       |
| Net exceptional (loss) (net of tax) from continuing operations | (345)                                       | -                                         | -                                           | (33)                                      |
| <b>Discontinued operations:</b>                                |                                             |                                           |                                             |                                           |
| Gain on slump sale of business (refer note 4)                  | 1,056                                       | -                                         | -                                           | -                                         |
| Net exceptional gain from discontinued operations              | 1,056                                       | -                                         | -                                           | -                                         |
| Net exceptional gain (net of tax) from discontinued operations | 1,056                                       | -                                         | -                                           | -                                         |
| Net exceptional gain/ (loss) (net of tax)                      | 711                                         | -                                         | -                                           | (23)                                      |



7 On 21st November 2025, the Government of India notified four Labour Codes-Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance from the Institute of Chartered Accountants of India, considering the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of ₹ 26 crore has been disclosed as "Statutory impact of new Labour Codes" under Exceptional Items in the audited standalone financial results for the year ended 31st March 2026.

8 The Company's Production Sharing Contract (PSC) for the Cambay Block (CD-05/2) expired on 29th June 2023. Prior to expiry, the Company and its joint venture partners had applied for extension of the PSC on 28th June 2021 under the Government of India's 2017 Extension Policy.

Subsequently, the Ministry of Petroleum and Natural Gas (MoPNG), vide its letter dated 19th September 2025, declined the Company's application for extension of the PSC and directed handover of operations of the block to ONGC. The Company challenged the said decision before the Hon'ble Delhi High Court through a writ petition. During the proceedings, interim relief was granted on 06th June 2026, and status quo was directed to be maintained. However, vide order dated 22nd July 2026, the Single Judge Bench of the Hon'ble Delhi High Court upheld the Government's decision in line with the aforesaid communication.

Considering the recent judicial developments, the absence of a valid PSC and the resulting uncertainty regarding recoverability of assets and receivables relating to the block, the Company reassessed the carrying value of the related balances. Accordingly, the Company has recognised an impairment charge of approximately ₹ 379 Crore during the period.

The matter remains subject to further legal remedies and regulatory developments. Management has recognised the impairment charge based on facts and circumstances and the best information available as at the reporting date. The ultimate outcome of the litigation and its consequential impact, if any, cannot presently be determined.

9 Pursuant to the Scheme of Arrangement ("Scheme"), the Oil & Gas business undertaking of Vedanta Limited ("VEDL" or "Demerged Undertaking"), including VEDL's investment in Cairn Energy Hydrocarbons Limited ("CEHL") [together referred as "Cairn"], was demerged into Vedanta Oil & Gas Limited ("VOGL" or the "Company") as a going concern with effect from 1st May 2026 (the 'Appointed Date'), as further detailed in Note 3. Subsequent to the quarter ended 30th June 2026, the Ministry of Petroleum and Natural Gas (MoPNG) has accorded its approval for the aforesaid demerger on 24th July 2026.

In accordance with Clause 34 of the Scheme, pending receipt of the consent of the MoPNG for the transfer of participating interests under the relevant production sharing contracts and revenue sharing contracts, VEDL held the relevant letters of Intent, participating interests, production sharing contracts, revenue sharing contracts and joint operating agreements together with related assets, rights, interests, liabilities and obligations, both present and future, and conducted the related business and operations, in trust for and on behalf of the Company from the Appointed Date. Nonetheless, the economic interest and obligations in such arrangements vested in the Company from the Appointed Date.

Accordingly, the financial results for the two months (1st May 2026 to 30th June 2026) representing operations of the Cairn that are included in these financials results for the quarter ended 30th June 2026 - are summarized in the table below.

| Particulars             | Amount (₹ in crores) |
|-------------------------|----------------------|
| Revenue from Operations | 957                  |
| (Loss) before tax       | (621)                |

10 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).

11 The Company is primarily engaged in the business of Oil & Gas and operates in a single reportable segment. Accordingly, the Company has only one operating segment in terms of Ind AS 108 – Operating Segments and no separate segment information is required to be disclosed.

Place: Barmer  
Date: 29<sup>th</sup> July 2026



By Order of the Board

Jim Johnny Gast  
Whole-Time Director