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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 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 unaudited consolidated financial results ('the Statement') of Vedanta Oil and Gas Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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 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. 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 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 6 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 Holding Company's petition

Walker Chandiok & 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

against the rejection letter earlier issued by MoPNG has been dismissed by the Hon'ble Delhi High Court vide order dated 22 July 2026. The Holding 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 Holding Company has recognised a provision for impairment of ₹ 379 crore in the current period 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 consolidated financial results for the quarter and six months ended 30 September 2026. Our conclusion is not modified in respect of the above matter.

6. The Statement includes the interim financial information of one subsidiary, which has not been reviewed/audited by its auditor, whose interim financial information reflects total assets of ₹ Nil as at 30 September 2026, and total revenues of ₹ 302 crores and ₹ 302 crores, net loss after tax of ₹ 8 crores and ₹ 8 crores, total comprehensive loss of ₹ 53 crores and ₹ 53 crores for the quarter and year-to-date period ended 30 September 2026 respectively, net cash outflows of ₹ 199 crores for the period ended 30 September 2026 as considered in the Statement, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.
   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

7. The review of special purpose carved out and combined unaudited condensed consolidated interim financial information for the quarter and period ended 30 September 2025 and audit of special purpose carved-out and combined consolidated 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 have expressed unmodified conclusion vide their review report dated 26 October 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.

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



Arun Tandon
Partner
Membership No. 517273
UDIN: 26517273OWSNKL4607

Place New Delhi
Date 29 October 2026

Independent Auditor's Review Report on Consolidated 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)

Annexure 1

List of entities included in the Statement

S.No.	Name of the Holding Company
1	Vedanta Oil and Gas Limited
	Name of subsidiaries
1.	Cairn India Holdings Limited
2.	Cairn Energy Hydrocarbons Limited
3.	Cairn Lanka Private Limited (under liquidation)
4.	AvanStrate Inc. (upto 30 April 2026)
5.	Fujairah Gold FZC (upto 30 April 2026)



vedanta oil & gas

Vedanta Oil and Gas Limited (formerly known as MALCO Energy Limited)
CIN L06100MH2001PLC428719
Regd. Office: C-103, Atul Projects - Corporate Avenue, New Link Road, Chakala, Andheri (E), Mumbai - 400093, Maharashtra, India

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

(₹ in crores, except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited) (Refer note 3)	30.09.2025 (Unaudited) (Refer note 3)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited) (Refer note 3)	31.03.2026 (Audited) (Refer note 3)
	Continuing operations:						
1	**Revenue from operations**						
a)	Revenue	2,486	2,507	2,330	4,993	4,633	9,582
b)	Other operating income	2	0	12	2	19	24
	Total revenue from operations (a+b)	**2,488**	**2,507**	**2,342**	**4,995**	**4,652**	**9,606**
2	Other income	140	151	202	291	522	958
	Total income	**2,628**	**2,658**	**2,544**	**5,286**	**5,174**	**10,564**
3	**Expenses**						
a)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(391)	(184)	131	(575)	(92)	(68)
b)	Employee benefit expense	-	1	0	1	3	4
c)	Finance costs	69	110	171	179	338	650
d)	Depreciation, depletion and amortisation expense	647	741	667	1,388	1,331	3,043
e)	Other expenses	1,528	1,876	1,462	3,404	3,487	6,729
	Total expenses	**1,853**	**2,544**	**2,431**	**4,397**	**5,067**	**10,358**
4	**Profit before exceptional items and tax**	**775**	**114**	**113**	**889**	**107**	**206**
5	Net exceptional (loss)	-	(441)	-	(441)	-	(26)
6	**Profit/(loss) before tax**	**775**	**(327)**	**113**	**448**	**107**	**180**
7	**Tax expense/(benefit):**						
	Other than exceptional items						
a)	Net current tax expense	235	96	54	331	124	670
b)	Net deferred tax (benefit)/expense	(206)	(175)	67	(381)	5	(381)
	Exceptional items						
c)	Net deferred tax (benefit)/expense on exceptional items	-	(96)	-	(96)	-	7
	Net tax (benefit)/expense (a)+(b)+(c)	**29**	**(175)**	**121**	**(146)**	**129**	**296**
8	**Profit / (Loss) after tax from continuing operations**	**746**	**(152)**	**(8)**	**594**	**(22)**	**(116)**
9	**Discontinued operations:**						
	Profit/(loss) before exceptional items and tax	-	41	(84)	41	(174)	(377)
	Net exceptional gain/(loss)	-	1,056	-	1,056	-	(0)
	Net tax (benefit)	-	-	(0)	-	(1)	0
10	**Profit/(loss) after tax from discontinued operations**	**-**	**1,097**	**(84)**	**1,097**	**(173)**	**(377)**
11	**Profit/(loss) after tax (A)**	**746**	**945**	**(92)**	**1,691**	**(195)**	**(493)**
12	**Other comprehensive income from continuing operations**						
i.	(a) Items that will not be reclassified to profit or loss	(1)	(1)	1	(2)	1	3
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	1	(0)	0	1	0	(0)
ii.	(a) Items that will be reclassified to profit or loss	355	128	500	483	530	1,267
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	(5)	(7)	14	(11)	17	43
13	**Other comprehensive income from discontinued operations**						
i.	(a) Items that will not be reclassified to profit or loss	-	0	0	0	0	(1)
	(b) Tax (expense) on items that will not be reclassified to profit or loss	-	(0)	-	(0)	-	-
ii.	(a) Items that will be reclassified to profit or loss	-	(43)	(47)	(43)	(65)	(71)
	Total other comprehensive income (B)	**350**	**77**	**468**	**428**	**483**	**1,241**
14	**Total comprehensive income (A+B)**	**1,096**	**1,022**	**376**	**2,119**	**288**	**748**
	Profit/(loss) attributable to:						
	(a) Owners of Vedanta Oil and Gas Limited	746	945	(91)	1,691	(193)	(488)
	(b) Non-controlling interests	-	-	(1)	-	(2)	(5)
	Other comprehensive income attributable to:						
	(a) Owners of Vedanta Oil and Gas Limited	350	77	468	428	483	1,241
	(b) Non-controlling interests	-	-	(0)	-	(0)	(0)
	Total comprehensive income attributable to:						
	(a) Owners of Vedanta Oil and Gas Limited	1,096	1,022	377	2,119	290	753
	(b) Non-controlling interests	-	-	(1)	-	(2)	(5)
15	Paid-up equity share capital (Face value of ₹1 each)	391	391	5	391	5	5
16	Other Equity						15,203
17	Earnings/(loss) per equity share (for continuing operations) (₹) (refer note 7) : (Not annualised, except for the year ended 31st March 2026)						
	- Basic	1.91	(0.39)	(0.02)	1.52	(0.05)	(0.29)
	- Diluted	1.91	(0.39)	(0.02)	1.52	(0.05)	(0.29)
18	Earnings/(loss) per equity share (for discontinued operations) (₹) (refer note 7) : (Not annualised, except for the year ended 31st March 2026)						
	- Basic	-	2.80	(0.22)	2.80	(0.44)	(0.96)
	- Diluted	-	2.80	(0.22)	2.80	(0.44)	(0.96)
19	Earnings/(loss) per equity share (for continuing and discontinued operations) (₹) (refer note 7) : (Not annualised, except for the year ended 31st March 2026)						
	- Basic	1.91	2.41	(0.24)	4.32	(0.49)	(1.25)
	- Diluted	1.91	2.41	(0.24)	4.32	(0.49)	(1.25)

VEDANTA OIL AND GAS LIMITED

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CONSOLIDATED BALANCE SHEET

(₹ in crores)

	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited) (Refer note 3)
A	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	7,081	8,040
	(b) Capital work-in-progress	6,293	6,219
	(c) Intangible assets	39	50
	(d) Exploration intangible assets under development	2,977	2,571
	(e) Financial assets		
	(i) Investments	50	43
	(ii) Loans	2,985	1,396
	(iii) Others	4,985	4,829
	(f) Income tax assets (net)	68	68
	(g) Other non-current assets	391	387
	Total non-current assets	**24,869**	**23,603**
	Current assets		
	(a) Inventories	1,333	728
	(b) Financial assets		
	(i) Investments	1,125	990
	(ii) Trade receivables	1,224	809
	(iii) Cash and cash equivalents	70	1,134
	(iv) Other bank balances	1,169	3,191
	(v) Loans	-	720
	(vi) Others	6,127	4,512
	(c) Income tax assets (net)	25	-
	(d) Other current assets	337	196
	Total current assets	**11,410**	**12,280**
	Disposal group classified as held for sale	-	**2,288**
	Total assets	**36,279**	**38,171**
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	391	5
	(b) Other equity	18,000	15,203
	Equity attributable to owners of Vedanta Oil and Gas Limited	**18,391**	**15,208**
	Non-controlling interests	-	(4)
	Total equity	**18,391**	**15,204**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,208	2,033
	(ii) Lease liabilities	70	94
	(iii) Other financial liabilities	1	4
	(b) Provisions	2,380	2,323
	(c) Deferred tax liabilities (net)	2,214	2,668
	Total non-current liabilities	**5,873**	**7,122**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,446	4,252
	(ii) Lease liabilities	63	54
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	16	38
	- Total outstanding dues of creditors other than micro and small enterprises	1,657	1,207
	(iv) Other financial liabilities	7,883	7,371
	(b) Other current liabilities	778	326
	(c) Provisions	4	72
	(d) Income tax liabilities (net)	168	121
	Total current liabilities	**12,015**	**13,441**
	Liabilities directly associated with the disposal group held for sale	-	**2,404**
	Total equity and liabilities	**36,279**	**38,171**

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CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores, except as stated)

Particulars	Half year ended	
	30.09.2026	30.09.2025
A. Cash flow from operating activities		
Profit before tax from continuing operations	448	107
Profit/(loss) before tax from discontinued operations	1,097	(174)
Profit/(loss) before tax from continuing and discontinued operations	**1,545**	**(67)**
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	1,395	1,416
Interest expense	96	336
Unwinding of discount on decommissioning liability	49	47
Fair value gain on financial assets measured at fair value through profit or loss	(10)	(9)
Interest income	(282)	(494)
Exceptional items	(676)	-
Foreign exchange (gain)/ loss (net)	42	74
Other expenses	12	3
Exploration costs written off	452	944
Operating profit before working capital changes	**2,623**	**2,250**
Changes in working capital:		
(Increase)/ decrease in trade and other receivables	(1,050)	1,086
(Increase) in inventories	(677)	(5)
Increase/ (decrease) in trade and other payables	1,602	(1,602)
Cash generated from operations	**2,498**	**1,729**
Income taxes (paid)	(268)	(212)
Net cash generated from operating activities (A)	**2,230**	**1,517**
B. Cash flow from investing activities		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	(1,709)	(1,588)
Purchase of long term investments	(8)	(0)
Deposits made	(1,401)	(3,009)
Proceeds from redemption of deposits	2,236	3,007
Short term investments made	(2,670)	(10,366)
Proceeds from sale of short term investments	2,571	10,147
Interest received	250	235
Payments made to site restoration fund	(42)	-
Loans given to related parties	-	(699)
Loans repaid by related parties	720	4,278
Cash balances attributable to subsidiary / business disposed off	(294)	-
Net cash (used in) / generated from investing activities (B)	**(347)**	**2,005**
C. Cash flow from financing activities		
(Repayment) / Proceeds from current borrowings (net)	(1,079)	483
Repayment of long-term borrowings	(2,328)	(4,560)
Proceeds from long-term borrowings	-	1,497
Principal payment of lease liabilities	(16)	(19)
Interest payment of lease liabilities	(6)	(8)
Interest paid	(200)	(481)
Net cash (used in) financing activities (C)	**(3,629)**	**(3,088)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(1,746)**	**434**
Effect of exchange rate changes on cash and cash equivalents	321	5
Cash and cash equivalents at the beginning of the period	1,399	748
Adjustment pursuant to the Scheme (Refer note 3)	96	(859)
Cash and cash equivalents at the end of the period	**70**	**328**

Notes:-

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
2. Refer note 5 for details of cash flow from discontinued operations.

VEDANTA OIL AND GAS LIMITED

Notes:-

1 The above consolidated results of Vedanta Oil and Gas Limited (formerly known as MALCO Energy Limited) ("the Company") and its subsidiary ("the Group") for the quarter and half year ended 30 September 2026 have been reviewed by the Audit and Risk Management Committee in its meeting held on 28 October 2026 and approved by the Board of Directors in its meeting held on 29 October 2026. The statutory auditors have carried out a limited review of these results and issued an unmodified conclusion.

2 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in compliance with Regulations 33 and 52 of the Listing Regulations.

3 The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 16 December 2025, approved the Scheme of Arrangement inter-alia amongst Vedanta Limited, the 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 1 May 2026 ("effective date"), which is also the Appointed Date of the Scheme. Consequent to the scheme becoming effective, the Demerged Undertaking was transferred to and vested in the Group and has been accounted for in accordance with the accounting treatment prescribed under the Scheme and the applicable provisions of Ind AS.
Pursuant to the Scheme, the 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 on 4 May 2026, and the Group ceased to be a subsidiary of Vedanta Limited.

In accordance with the accounting treatment prescribed under the Scheme and the applicable provisions of Ind AS, the comparative financial results and other financial information of the Group for the quarter and half year ended 30 September 2025 and year ended 31 March 2026 include unaudited interim financial results and other financial information of Oil and Gas Undertaking transferred to the Group pursuant to the Scheme of demerger as extracted from the books of account underlying the financial results of Vedanta Limited ("Demerged Company") for those respective periods, which were subjected to limited review / audit by the auditors of Vedanta Limited to give impact of Scheme.

4 **Brief particulars of the discontinued operations are given as under:**

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited) (Refer note 3)	30.09.2025 (Unaudited) (Refer note 3)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited) (Refer note 3)	31.03.2026 (Audited) (Refer note 3)
Total income	-	326	2,164	326	4,117	9,126
Total expenses	-	285	2,248	285	4,291	9,503
Profit/(loss) before exceptional items and tax	-	**41**	**(84)**	**41**	**(174)**	**(377)**
Net exceptional gain	-	1,056	-	1,056	-	-
Net tax (benefit)	-	-	-	-	(1)	-
Profit/(loss) from discontinued operations	-	**1,097**	**(84)**	**1,097**	**(173)**	**(377)**

5 **Details of cash flow attributable to discontinued operations :**

(₹ in crores)

Particulars	Half year ended 30.09.2026 (Unaudited)	Half year ended 30.09.2025 (Unaudited) (Refer note 3)
Cash flow (used in) operating activities	(41)	(62)
Cash flow (used in)/ generated from investing activities	(86)	2
Cash flow (used in)/ generated from financing activities	(152)	140

6 The Group's Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) expired on 29th June 2023. Prior to expiry, the Group 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 Group's application for extension of the PSC and directed handover of operations of the block to ONGC. The Group 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 dismissed the writ petition and the stay order came to be vacated.

The Group has not recognised any revenue or related expenses for Cambay block from the date of order. In the interim, subsequent to decision of Single Bench of Delhi High Court, ONGC has taken over the Block. The Group has filed an appeal against the said dismissal before the Division Bench of the Delhi High Court. The hearings have concluded on 1st October and the matter is reserved for judgement.

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 Group reassessed the carrying value of the related balances. Accordingly, the Group has recognised an impairment charge of approximately ₹ 379 Crore during Q1FY27.

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.

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

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

VEDANTA OIL AND GAS LIMITED

By Order of the Board

Jim Johnny Gast
Whole-Time Director

Place: Barmer
Date: 29 October 2026