

VOGL/Sec./SE/26-27/37

October 29, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 544782

National Stock Exchange of India Limited
"Exchange Plaza" Plot No C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051
Scrip Symbol: VOGL

Sub: Outcome of Board Meeting held on October 29, 2026– Integrated Filing (Financial Results)

Dear Sir/ Madam,

The Board of Directors of Vedanta Oil and Gas Limited (the "Company") at its meeting held today, i.e. October 29, 2026, has, inter-alia, considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2026, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations").

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2026 ("Financial Results");
2. Limited Review Report for Consolidated and Standalone Financial Results from the Statutory Auditors of the Company, M/s Walker Chandiok & Co LLP, Chartered Accountants.

The report of the Statutory Auditors is with unmodified opinion with respect to the Financial Results.

The aforesaid financial results shall also be made available on the website of the Company at: <https://www.vedantaoilandgas.com>.

Further, pursuant to SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with relevant circulars issued by stock exchanges in this regard, the following disclosures are being made:

- A. Financial Results – *Enclosed*
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – *Not Applicable*
- C. Disclosure of outstanding default on loans and debt securities – *Not Applicable*
- D. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - *will be filed along with XBRL for financial results.*
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – *Not Applicable*

The meeting of the Board of Directors of the Company commenced at 3:07 p.m IST and concluded at 04:02 p.m IST.

We request you to please take the above on record.

Thanking you,
Yours faithfully,
For **Vedanta Oil and Gas Limited**
(Formerly known as Malco Energy Limited)

Shivangi
Dhanuka

Digitally signed by
Shivangi Dhanuka
Date: 2026.10.29 16:05:29
+05'30'

Shivangi Dhanuka
Company Secretary & Compliance Officer
Encl.: As above

Vedanta Oil and Gas Limited (formerly named "Malco Energy Limited")

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CIN: LO6IOOMH2OOIPLC428719

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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 Chandio & Co LLP

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)

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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Arun Tandon

Partner

Membership No. 517273

UDIN: 26517273OWSNKL4607



Place New Delhi

Date 29 October 2026

Walker ChandioK & Co LLP

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)



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 (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		
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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Regd. Office: C-103, Atul Projects - Corporate Avenue, New Link Road, Chakala, Andheri (E), Mumbai - 400093, Maharashtra, India		
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)
<i>Adjustments to reconcile profit/(loss) before tax to net cash flows:</i>		
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.



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:

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 :

Particulars	Half year ended	
	30.09.2026 (Unaudited)	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.

Place: Barmer

Date: 29 October 2026

VEDANTA OIL AND GAS LIMITED

By Order of the Board

Jim Johnny Gast

Whole-Time Director

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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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 September 2026 and the year to date results for the period 01 April 2026 to 30 September 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 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 Company's petition 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 Company has filed an appeal before the Divisional bench of Hon'ble High Court



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)

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 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 standalone 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 review of special purpose carved out and combined unaudited condensed standalone interim financial information for the quarter and period ended 30 September 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 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: 26517273ELEUUY8906

Place: New Delhi

Date: 29 October 2026

STATEMENT OF UNAUDITED STANDALONE 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	1,433	1,447	1,340	2,880	2,736	5,532
b)	Other operating income	-	-	7	-	11	14
	Total revenue from operations (a+b)	1,433	1,447	1,347	2,880	2,747	5,546
2	Other income	55	57	942	112	1,055	2,193
	Total income	1,488	1,504	2,289	2,992	3,802	7,739
3	Expenses						
a)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(190)	(97)	74	(286)	(49)	(39)
b)	Employee benefit expense	-	1	0	1	3	4
c)	Finance costs	50	81	128	131	268	520
d)	Depreciation, depletion and amortisation expense	324	382	377	705	752	1,656
e)	Other expenses	886	1,278	955	2,164	2,429	4,360
	Total expenses	1,070	1,645	1,534	2,715	3,403	6,501
4	Profit/(loss) before exceptional items and tax	418	(141)	755	277	399	1,238
5	Net exceptional (loss)	-	(441)	-	(441)	-	(26)
6	Profit/(loss) before tax	418	(582)	755	(164)	399	1,212
7	Tax expense/(benefit):						
	Other than exceptional items						
a)	Net current tax expense/(benefit)	3	-	(8)	3	(3)	404
b)	Net deferred tax (benefit)/expense	(100)	(137)	47	(237)	(27)	(416)
	Exceptional items						
c)	Net deferred tax (benefit)/expense on exceptional items	-	(96)	-	(96)	-	7
	Net tax (benefit)/expense (a)+(b)+(c)	(97)	(233)	39	(330)	(30)	(5)
8	Profit/(loss) after tax from continuing operations	515	(349)	716	166	429	1,217
9	Discontinued operations:						
	(Loss) before exceptional items and tax	-	(12)	(60)	(12)	(106)	(191)
	Net exceptional gain/(loss)	-	1,056	-	1,056	-	-
10	Profit/(loss) after tax from discontinued operations	-	1,044	(60)	1,044	(106)	(191)
11	Profit after tax (A)	515	695	656	1,210	323	1,026
12	Other comprehensive income from continuing operations						
i.	(a) Items that will not be reclassified to profit or loss	(2)	(0)	1	(2)	1	3
	(b) Tax benefit/(expense) 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	143	67	179	210	175	508
	(b) Tax benefit on items that will be reclassified to profit or loss	-	-	24	-	28	63
13	Other comprehensive income from discontinued operations						
i.	(a) Items that will not be reclassified to profit or loss	-	0	0	0	0	(0)
	(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	-	0	(2)	0	(3)	(2)
	Total other comprehensive income (B)	142	67	202	209	201	572
14	Total comprehensive income (A+B)	657	762	858	1,419	524	1,599
15	Paid-up equity share capital (Face value of ₹1 each)	391	391	5	391	5	5
16	Other Equity						16,409
17	Earnings/(loss) per equity share (for continuing operations) (₹) (refer note 7) : (Not annualised, except for the year ended 31st March 2026)						
	- Basic	1.32	(0.89)	1.83	0.43	1.10	3.11
	- Diluted	1.32	(0.89)	1.83	0.43	1.10	3.11
18	Earnings/(loss) per equity share (for discontinued operations) (₹) (refer note 7) : (Not annualised, except for the year ended 31st March 2026)						
	- Basic	-	2.67	(0.15)	2.67	(0.27)	(0.49)
	- Diluted	-	2.67	(0.15)	2.67	(0.27)	(0.49)
19	Earnings per equity share (for continuing and discontinued operations) (₹) (refer note 7) : (Not annualised, except for the year ended 31st March 2026)						
	- Basic	1.32	1.78	1.68	3.10	0.83	2.62
	- Diluted	1.32	1.78	1.68	3.10	0.83	2.62





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

STANDALONE 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		3,866	4,451
(b) Capital work-in-progress		3,455	3,332
(c) Intangible assets		26	37
(d) Exploration intangible assets under development		2,376	2,143
(e) Financial assets			
(i) Investments		8,570	8,562
(ii) Others		2,751	2,670
(f) Income tax assets (net)		68	68
(g) Other non-current assets		308	311
Total non-current assets		21,420	21,574
Current assets			
(a) Inventories		702	402
(b) Financial assets			
(i) Investments		672	20
(ii) Trade receivables		525	448
(iii) Cash and cash equivalents		70	1,133
(iv) Other bank balances		809	2,577
(v) Others		5,169	4,202
(c) Income tax assets (net)		25	-
(d) Other current assets		253	123
Total current assets		8,225	8,905
Disposal group classified as held for sale		-	510
Total assets		29,645	30,989
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		391	5
(b) Other equity		17,600	16,409
Total equity		17,991	16,414
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		686	1,015
(ii) Lease liabilities		70	94
(iii) Other financial liabilities		1	4
(b) Provisions		1,426	1,360
(c) Deferred tax liabilities (net)		120	446
Total non-current liabilities		2,303	2,919
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		516	2,744
(ii) Lease liabilities		62	54
(iii) Trade payables			
· Total outstanding dues of micro and small enterprises		9	22
· Total outstanding dues of creditors other than micro and small enterprises		1,082	743
(iv) Other financial liabilities		7,238	6,760
(b) Other current liabilities		440	208
(c) Provisions		4	72
Total current liabilities		9,351	10,603
Liabilities directly associated with the disposal group held for sale		-	1,053
Total equity and liabilities		29,645	30,989

Sensitivity: Internal (C3)



  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		
STANDALONE STATEMENT OF CASH FLOWS		
	(₹ in crores, except as stated)	
	Half year ended	
Particulars	30.09.2026	30.09.2025
A. Cash flow from operating activities		
(Loss)/Profit before tax from continuing operations	(164)	399
Profit/(loss) before tax from discontinued operations	1,044	(106)
Profit before tax from continuing and discontinued operations	880	293
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	707	804
Interest expense	109	270
Unwinding of discount on decommissioning liability	28	27
Fair value gain on financial assets measured at fair value through profit or loss	(10)	(9)
Interest income	(103)	(137)
Exceptional items	(676)	-
Foreign exchange (gain)/ loss (net)	62	98
Dividend income from subsidiary	-	(908)
Other expenses	11	3
Exploration costs written off	452	944
Operating profit before working capital changes	1,460	1,385
Changes in working capital:		
(Increase)/ decrease in trade and other receivables	(465)	812
(Increase) in inventories	(300)	(27)
Increase/ (decrease) in trade and other payables	1,273	(1,263)
Cash generated from operations	1,968	907
Income taxes (paid)	(8)	(71)
Net cash generated from operating activities (A)	1,960	836
B. Cash flow from investing activities		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	(1,338)	(1,049)
Purchase of long term investments	(8)	(0)
Deposits made	-	(968)
Proceeds from redemption of deposits	991	722
Short term investments made	(642)	(6,286)
Proceeds from sale of short term investments	-	6,130
Interest received	23	12
Dividend received	-	908
Payments made to site restoration fund	(42)	-
Loans given to related parties	-	(664)
Loans repaid by related parties	-	4,375
Cash balances attributable to business disposed off	(1)	-
Net cash (used in) / generated from investing activities (B)	(1,017)	3,180
C. Cash flow from financing activities		
(Repayment) / Proceeds from current borrowings (net)	(112)	458
Repayment of long-term borrowings	(2,053)	(4,201)
Proceeds from long-term borrowings	-	633
Principal payment of lease liabilities	(16)	(19)
Interest payment of lease liabilities	(6)	(7)
Interest paid	(170)	(354)
Net cash (used in) financing activities (C)	(2,357)	(3,490)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(1,414)	526
Effect of exchange rate changes on cash and cash equivalents	255	4
Cash and cash equivalents at the beginning of the period	1,133	600
Adjustment pursuant to the Scheme (Refer note 3)	96	(1,128)
Cash and cash equivalents at the end of the period	70	2

Notes:-

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



Notes:-

- The above results of Vedanta Oil and Gas Limited (formerly known as MALCO Energy Limited) ("the Company") 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.
- These standalone 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.
- 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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:

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	-	9	62	9	176	379
Total expenses	-	21	122	21	282	570
Loss before exceptional items and tax	-	(12)	(60)	(12)	(106)	(191)
Net exceptional gain	-	1,056	-	1,056	-	-
Profit/(loss) from discontinued operations	-	1,044	(60)	1,044	(106)	(191)

5 Details of cash flow attributable to discontinued operations :

Particulars	Half year ended	
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited) (Refer note 3)
Cash flow generated from/(used in) operating activities	110	(186)
Cash flow (used in) investing activities	(2)	(7)
Cash flow (used in)/generated from financing activities	(118)	102

- The Company's Production Sharing Contract (PSC) for the Cambay Block (CB-OS/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 dismissed the writ petition and the stay order came to be vacated.

The company 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 company 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 Company reassessed the carrying value of the related balances. Accordingly, the Company 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.

- 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).
- The Company is primarily engaged in the business of Oil and 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 October 2026



By Order of the Board


Jim Johnny Gast
Whole-Time Director