

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to note 5 of the accompanying standalone financial results which describes the uncertainty arising out of the demands that have been raised on the Company, with respect to government's share of profit oil by the Director General of Hydrocarbons and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Company to continue operations in the block till October 31, 2021 or signing of the PSC addendum, whichever is earlier, the Company, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands. Our conclusion is not modified in respect of this matter.

Other Matter

6. We did not audit the financial results and other financial information in respect of an unincorporated joint venture not operated by the Company, whose Ind AS financial results include total assets of Rs 105 Crore as at September 30, 2021. The Ind AS financial results and other financial information of the said unincorporated joint venture not operated by the Company have not been audited and such unaudited financial results and other unaudited financial information have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint venture, is based solely on such unaudited information furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results and other financial information of joint venture, is not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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MURLIDHAR
SONI

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per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 21041870AAAABZ2251

Place: Mumbai

Date: October 29, 2021



Vedanta Limited
 CIN no. L13209MH1965PLC291394

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 Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	14,975	12,883	8,521	27,858	15,210	37,120
2	Other operating income	148	75	85	223	178	320
3	Other income (Refer note 7)	690	1,399	115	2,089	4,841	10,948
	Total Income	15,813	14,357	8,721	30,170	20,229	48,388
4	Expenses						
a)	Cost of materials consumed	5,228	4,950	3,278	10,178	6,009	13,990
b)	Purchases of stock-in-trade	3	162	4	165	80	204
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	67	(546)	60	(479)	(140)	70
d)	Power and fuel charges	2,384	2,056	1,765	4,440	3,149	6,763
e)	Employee benefits expense	214	198	181	412	357	903
f)	Finance costs	716	722	824	1,438	1,624	3,193
g)	Depreciation, depletion and amortization expense	727	704	636	1,431	1,232	2,519
h)	Other expenses (Refer note 3)	2,537	2,370	1,401	4,907	2,812	6,850
	Total expenses	11,876	10,616	8,149	22,492	15,123	34,492
5	Profit before exceptional items and tax	3,937	3,741	572	7,678	5,106	13,896
6	Exceptional loss (Refer note 2)	-	-	-	-	-	(232)
7	Profit before tax	3,937	3,741	572	7,678	5,106	13,664
8	Tax expense/ (benefit) on other than exceptional items:						
a)	Net current tax expense	687	661	-	1,348	-	104
b)	Net deferred tax (benefit)/ expense	(29)	(256)	194	(285)	1,764	3,138
	Tax benefit on exceptional items:						
c)	Deferred tax benefit (Refer note 2)	-	-	-	-	-	(81)
	Net tax expense (a+b+c)	658	405	194	1,063	1,764	3,161
9	Net profit after tax (a)	3,279	3,336	378	6,615	3,342	10,503
10	Net profit after tax before exceptional items (net of tax)	3,279	3,336	378	6,615	3,342	10,654
11	Other Comprehensive Income/ (Loss)						
a)	(i) Items that will not be reclassified to profit or loss	(9)	36	20	27	42	63
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	7	(1)	(1)	6	(1)	(3)
b)	(i) Items that will be reclassified to profit or loss	12	51	7	63	(47)	(91)
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(6)	11	(47)	5	(20)	(26)
	Total Other Comprehensive Income/ (Loss) (b)	4	97	(21)	101	(26)	(57)
12	Total Comprehensive Income (a+b)	3,283	3,433	357	6,716	3,316	10,446
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
14	Reserves excluding revaluation reserves as per balance sheet						76,418
15	Earnings per share (₹) (*not annualised)						
	- Basic and diluted	8.81 *	8.97 *	1.02 *	17.78 *	8.98 *	28.23



(₹ in Crore)

S. No.	Segment information	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment revenue						
a)	Oil & Gas	1,544	1,339	909	2,883	1,659	4,086
b)	Aluminium	9,139	7,617	4,464	16,756	8,741	20,162
c)	Copper	2,594	2,206	2,060	4,800	2,908	7,623
d)	Iron Ore	1,492	1,576	878	3,068	1,517	4,529
e)	Power	206	145	210	351	385	720
	Total	14,975	12,883	8,521	27,858	15,210	37,120
Less:	Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	14,975	12,883	8,521	27,858	15,210	37,120
2	Segment Results [Profit/ (loss) before tax and interest]						
a)	Oil & Gas	454	251	260	705	378	1,035
b)	Aluminium	3,190	2,393	900	5,583	1,411	4,138
c)	Copper	(66)	(133)	(41)	(199)	(139)	(308)
d)	Iron Ore	553	666	245	1,219	386	1,652
e)	Power	(26)	(38)	(8)	(64)	(21)	(172)
	Total	4,105	3,139	1,356	7,244	2,015	6,345
Less:	Finance costs	716	722	824	1,438	1,624	3,193
Add:	Other unallocable income net of expenses	548	1,324	40	1,872	4,715	10,744
	Profit before exceptional items and tax	3,937	3,741	572	7,678	5,106	13,896
Add:	Exceptional loss (Refer note 2)	-	-	-	-	-	(232)
	Profit before tax	3,937	3,741	572	7,678	5,106	13,664
3	Segment assets						
a)	Oil & Gas	14,095	14,119	11,719	14,095	11,719	13,161
b)	Aluminium	44,920	43,784	41,570	44,920	41,570	42,303
c)	Copper	5,401	5,394	5,725	5,401	5,725	5,289
d)	Iron Ore	3,016	2,889	2,534	3,016	2,534	2,548
e)	Power	3,200	3,228	3,414	3,200	3,414	3,161
f)	Unallocated	68,172	68,029	68,360	68,172	68,360	71,269
	Total	138,804	137,443	133,322	138,804	133,322	137,731
4	Segment liabilities						
a)	Oil & Gas	8,904	8,194	7,429	8,904	7,429	7,403
b)	Aluminium	13,916	13,415	12,383	13,916	12,383	13,508
c)	Copper	4,037	3,698	3,914	4,037	3,914	3,895
d)	Iron Ore	2,503	2,235	2,205	2,503	2,205	2,301
e)	Power	206	165	257	206	257	210
f)	Unallocated	32,555	29,500	33,912	32,555	33,912	33,624
	Total	62,121	57,207	60,100	62,121	60,100	60,941

The main business segments are:

- (a) Oil & Gas, which consists of exploration, development and production of oil and gas;
- (b) Aluminium, which consists of manufacturing of alumina and various aluminium products;
- (c) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 4);
- (d) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
- (e) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.



Balance Sheet		
(₹ in Crore)		
Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	38,751	38,222
(b) Capital work-in-progress	8,683	9,096
(c) Intangible assets	27	27
(d) Exploration intangible assets under development	1,899	1,605
(e) Financial assets		
(i) Investments	60,910	60,887
(ii) Trade receivables	1,429	1,323
(iii) Loans	167	180
(iv) Others	1,532	1,258
(f) Deferred tax assets (net)	628	333
(g) Income tax assets (net)	1,798	1,787
(h) Other non-current assets	2,394	2,371
Total non-current assets	118,218	117,089
2 Current assets		
(a) Inventories	6,599	5,555
(b) Financial assets		
(i) Investments	242	2,016
(ii) Trade receivables	1,847	1,136
(iii) Cash and cash equivalents	588	2,861
(iv) Other bank balances	1,857	1,475
(v) Loans	520	523
(vi) Derivatives	97	66
(vii) Others	5,818	5,071
(c) Other current assets	3,018	1,939
Total current assets	20,586	20,642
Total assets	138,804	137,731
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	372	372
Other Equity	76,311	76,418
Total Equity	76,683	76,790
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,609	20,913
(ii) Lease liabilities	56	60
(iii) Derivatives	26	50
(iv) Other financial liabilities	191	190
(b) Provisions	1,235	1,169
(c) Other non-current liabilities	2,693	2,360
Total Non-current liabilities	26,810	24,742
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,853	11,253
(ii) Lease liabilities	19	73
(iii) Operational buyers' credit / suppliers' credit	7,039	6,029
(iv) Trade payables		
(1) Total outstanding dues of micro, small and medium enterprises	210	209
(2) Total outstanding dues of creditors other than micro, small and medium enterprises	4,168	3,594
(v) Derivatives	219	139
(vi) Other financial liabilities	9,868	9,169
(b) Provisions	135	98
(c) Income tax liabilities (net)	664	46
(d) Other current liabilities	5,136	5,589
Total current liabilities	35,311	36,199
Total Equity and Liabilities	138,804	137,731



Statement of Cash Flows	(₹ in Crore)	
	Half year ended	
Particulars	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,678	5,106
Adjustments for:		
Depreciation, depletion and amortisation	1,445	1,244
Provision/ (reversal) for doubtful debts/ advance/ bad debts written off	34	(5)
Exploration costs written off	152	1
Fair value loss/ (gain) on financial assets held at fair value through profit or loss	10	(84)
(Profit)/ Loss on sale of property, plant and equipment (net)	(97)	20
Foreign exchange loss (net)	66	69
Unwinding of discount on decommissioning liability	12	12
Share based payment expense	32	22
Interest and dividend income	(1,931)	(4,699)
Interest expense	1,426	1,612
Deferred government grant	(39)	(37)
Changes in assets and liabilities		
Increase in trade and other receivables	(2,729)	(84)
(Increase)/ Decrease in inventories	(1,041)	401
Increase/ (Decrease) in trade and other payable	2,129	(2,893)
Cash generated from operations	7,147	685
Income taxes paid (net of refund)	(756)	(277)
Net cash generated from operating activities	6,391	408
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition	-	(59)
Purchases of property, plant and equipment (including intangibles)	(1,876)	(1,072)
Proceeds from sale of property, plant and equipment	156	5
Loans given to related parties	(65)	(445)
Loans repaid by related parties	83	1,490
Short-term deposits made	(982)	(608)
Proceeds from redemption of short-term deposits	929	943
Short term investments made	(9,809)	(10,596)
Proceeds from sale of short-term investments	11,593	12,725
Interest received	81	231
Dividends received	1,830	4,528
Payments made to site restoration fund	(6)	(17)
Net cash from investing activities	1,934	7,125




Statement of Cash Flows	(₹ in Crore)	
	Half year ended	
Particulars	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short-term borrowings (net)	(300)	(8,588)
Proceeds from current borrowings	1,845	3,597
Repayment of current borrowings	(1,265)	(2,181)
Proceeds from long-term borrowings	5,068	4,920
Repayment of long-term borrowings	(7,083)	(3,836)
Interest paid	(1,951)	(1,983)
Payment of dividends to equity holders of the Company	(6,855)	-
Payment of lease liabilities	(57)	(75)
Net cash used in financing activities	(10,598)	(8,146)
Net decrease in cash and cash equivalents	(2,273)	(613)
Cash and cash equivalents at the beginning of the period	2,861	1,846
Cash and cash equivalents at the end of the period	588	1,233
Notes:		
1. The figures in parentheses indicate outflow.		
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows		



Notes:-						
1 The above results of Vedanta Limited ("the Company"), for the quarter and half year ended 30 September 2021 have been reviewed by the Audit and Risk Management Committee at its meeting held on 28 October 2021 and approved by the Board of Directors at its meeting held on 29 October 2021. The statutory auditors have carried out limited review of the same.						
2 Exceptional loss comprise the following:						
(₹ in Crore)						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Capital work-in-progress written off in Aluminium segment						(181)
Provision on advances subject to litigation in Copper segment ^d	-	-	-	-	-	(51)
Exceptional loss	-	-	-	-	-	(232)
Tax benefit on exceptional items	-	-	-	-	-	81
Exceptional loss (net of tax)	-	-	-	-	-	(151)
a) Represents a provision of ₹ 51 Crore on advances given to Konkola Copper Mines plc (KCM), an overseas company, whose majority shares are ultimately held by Vedanta Resources Limited ("VRL") and on which a liquidation suit has been filed. The outstanding balance as at 30 September 2021 from KCM net of provisions is ₹ 51 Crore (31 March 2021: ₹ 51 Crore).						
3 Other expenses include cost of exploration wells written off amounting to ₹ 51 Crore, ₹ 96 Crore, ₹ 147 Crore for the quarter ended 30 September 2021, 30 June 2021 and the half year ended 30 September 2021 respectively.						
4 The Company's application for renewal of Consent to Operate ("CTO") for existing copper smelter at Tuticorin was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. Vedanta Limited has filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The Supreme Court Bench did not allow the interim relief. The matter shall now be heard on merits.						
The Company was also in the process of expanding its capacities at an adjacent site ("Expansion Project"). The High Court of Madras, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, SIPCOT cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority and the matter is pending for adjudication. As per the Company's assessment, it is in compliance with the applicable regulations and hence it does not expect any material adjustments to these financial results as a consequence of the above actions.						
5 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan ("RJ") block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. The Company has appealed this order in the Supreme Court. In parallel, the Government of India ("GoI"), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.						
One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of ₹ 2,702 Crore (US\$ 364 million) has been raised by DGH on 12 May 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to ₹ 3,402 Crore (US\$ 458 million) till March 2018 vide DGH letter dated 24 December 2020. The Company has disputed the demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms, the Company has also commenced arbitration proceedings. The arbitration tribunal stands constituted and Vedanta also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GoI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GoI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GoI has challenged the said order before the Delhi High Court which is next listed for hearing on 17 and 18 November 2021. The GoI has also filed application before the Tribunal objecting to its jurisdiction to decide issues arising out of or relating to the PSC extension policy dated 07 April 2017, the Office Memorandum dated 01 February 2013, as amended and audit exceptions notified for FY 2016-18. This application has been dismissed by the Tribunal. All issues related to this matter will be heard together at the same time as the hearing on merits.						
Further, on 23 September 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is also scheduled for hearing on 17 and 18 November 2021. Simultaneously, the Company is also pursuing with the GoI for executing the RJ PSC addendum at the earliest. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GoI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 31 October 2021 or signing of the PSC addendum, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations.						
6 On 23 September 2021, the Board of Directors approved the Company's intention to delist its American Depositary Shares ("ADSs") representing its equity shares from the New York Stock Exchange and to terminate its ADS program. The Company also intends to deregister such ADSs and the underlying equity shares from the U.S. Securities Exchange Act of 1934 upon satisfying the relevant criteria, which is expected to be satisfied in due course. This action has no impact on the current listing status or trading of the Company's equity shares on the Indian stock exchanges.						
7 Other income includes dividend income from subsidiaries of ₹ 513 Crore, ₹ 1,316 Crore, ₹ NIL Crore, ₹ 1,829 Crore, ₹ 4,526 Crore and ₹ 10,369 Crore for the quarter ended 30 September 2021, 30 June 2021, 30 September 2020, half year ended 30 September 2021, 30 September 2020 and year ended 31 March 2021 respectively.						



8 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
a) Debt-Equity Ratio (in times)*	0.40	0.35	0.45	0.40	0.45	0.42
b) Debt Service Coverage Ratio (in times) (annualised)	1.87	1.40	1.26	1.87	1.26	2.01
c) Interest Service Coverage Ratio (in times)*	7.35	7.03	2.42	7.19	4.69	5.99
d) Current Ratio (in times)*	0.58	0.60	0.41	0.58	0.41	0.57
e) Long term debt to working capital Ratio (in times)*	**	**	**	**	**	**
f) Bad debts to Account receivable Ratio (in times)*	0.00	0.00	0.00	0.00	0.00	0.00
g) Current liability Ratio (in times)*	0.57	0.58	0.61	0.57	0.61	0.59
h) Total debts to total assets Ratio (in times)*	0.22	0.20	0.25	0.22	0.25	0.23
i) Debtors Turnover Ratio (in times)*	4.47	4.35	3.54	9.79	6.94	16.15
j) Inventory Turnover Ratio (in times)*	1.57	1.51	1.18	3.20	2.22	5.10
k) Operating-Profit Margin (%)*	27%	24%	16%	26%	13%	17%
l) Net-Profit Margin (%)*	22%	26%	4%	24%	22%	29%
m) Debenture Redemption Reserve (₹ in Crore)	-	117	557	-	557	557
n) Net Worth (Total Equity) (₹ in Crore)	76,683	80,234	73,222	76,683	73,222	76,790
*Not annualised, except for the year ended 31 March 2021						
**Net working capital is negative						
Formulae for computation of ratios are as follows:						
a) Debt-Equity Ratio	Total Debt/ Total Equity					
b) Debt Service Coverage Ratio	Profit before interest, depreciation, tax and exceptional items/ (interest expense + repayments made during the period for long term loans)					
c) Interest Service Coverage Ratio	Profit before interest, depreciation, tax and exceptional items/ interest expense					
d) Current Ratio	Current Assets/ Current Liabilities					
e) Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)					
f) Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables					
g) Current liability Ratio	Total Current Liabilities/ Total Liabilities					
h) Total debts to total assets Ratio	Total Debt/ Total Assets					
i) Debtors Turnover Ratio	(Revenue from operations + Other operating income)/ Average Trade Receivables					
j) Inventory Turnover Ratio	(Revenue from operations + Other operating income) less Earnings before interest, tax and depreciation/ Average Inventory					
k) Operating-Profit Margin (%)	Earnings before interest and tax/ (Revenue from operations + Other operating income)					
l) Net-Profit Margin (%)	Net Profit after tax before exceptional items/ (Revenue from operations + Other operating income)					
9 The Company has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment, loans and receivables, etc in accordance with the applicable Ind AS. The Company has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.						
10 Previous period/ year figures have been re-grouped/rearranged, wherever necessary.						
By Order of the Board						
 Sunil Duggal Whole -Time Director and Chief Executive Officer						
Place : New Delhi						
Date : 29 October 2021						

