

**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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

**Other Matter**

5. We did not audit the financial results and other financial information in respect of an unincorporated joint operation not operated by the Company, whose interim financial results reflect total assets of Rs. 123 crore as at September 30, 2022, and total revenues of Rs. 24 crore and Rs. 57 crore, total net profit after tax of Rs. 7 crore and Rs. 23 crore and total comprehensive income of Rs. 7 crore and Rs. 23 crore for the quarter ended and for the period ended on that date respectively, and net cash inflows of Rs. 1 crore for the period from April 01, 2022 to



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

September 30, 2022. The interim financial results and other financial information of the said unincorporated joint operation not operated by the Company have not been audited and such unaudited interim financial results and other unaudited financial information have been furnished to us by the Management and our report on the Statement of the Company in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint operation 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 interim financial results and other financial information of said unincorporated joint operation 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



per **Vikas Pansari**

Partner

Membership No.: 093649



UDIN: 22093649BBAZGV5404

New Delhi

October 28, 2022



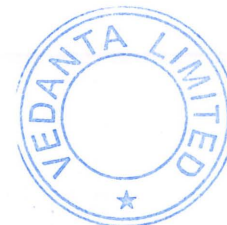
Vedanta Limited  
CIN no. L13209MH1965PLC291394

Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),  
Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	16,878	17,779	14,975	34,657	27,858	62,801
2	Other operating income	120	134	148	254	223	476
3	Other income (Refer note 7)	5,889	174	690	6,063	2,089	8,347
	<b>Total Income</b>	<b>22,887</b>	<b>18,087</b>	<b>15,813</b>	<b>40,974</b>	<b>30,170</b>	<b>71,624</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	6,478	6,593	5,228	13,071	10,178	23,751
b)	Purchases of stock-in-trade	8	47	3	55	165	228
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	712	(480)	67	232	(479)	(1,172)
d)	Power and fuel charges	4,794	5,375	2,384	10,169	4,440	11,874
e)	Employee benefits expense	220	231	214	451	412	867
f)	Finance costs	1,057	858	716	1,915	1,438	3,146
g)	Depreciation, depletion and amortisation expense	950	873	727	1,823	1,431	2,945
h)	Other expenses	2,921	3,250	2,486	6,171	4,760	10,051
	<b>Total expenses</b>	<b>17,140</b>	<b>16,747</b>	<b>11,825</b>	<b>33,887</b>	<b>22,345</b>	<b>51,690</b>
5	<b>Profit before exceptional items and tax</b>	<b>5,747</b>	<b>1,340</b>	<b>3,988</b>	<b>7,087</b>	<b>7,825</b>	<b>19,934</b>
6	Net exceptional gain/(loss) (Refer note 3)	502	-	(51)	502	(147)	(318)
7	<b>Profit before tax</b>	<b>6,249</b>	<b>1,340</b>	<b>3,937</b>	<b>7,589</b>	<b>7,678</b>	<b>19,616</b>
8	<b>Tax expense/ (benefit) on other than exceptional items:</b>						
a)	Net current tax expense	980	218	695	1,198	1,373	3,505
b)	Net deferred tax benefit, including tax credits	(770)	(552)	(20)	(1,322)	(259)	(1,023)
	<b>Net tax benefit on exceptional items:</b>						
c)	Net tax benefit on exceptional items (Refer note 3)	(87)	-	(17)	(87)	(51)	(111)
	<b>Net tax expense/ (benefit) (a+b+c)</b>	<b>123</b>	<b>(334)</b>	<b>658</b>	<b>(211)</b>	<b>1,063</b>	<b>2,371</b>
9	<b>Net profit after tax (A)</b>	<b>6,126</b>	<b>1,674</b>	<b>3,279</b>	<b>7,800</b>	<b>6,615</b>	<b>17,245</b>
10	<b>Net profit after tax before exceptional items (net of tax)</b>	<b>5,537</b>	<b>1,674</b>	<b>3,313</b>	<b>7,211</b>	<b>6,711</b>	<b>17,452</b>
11	<b>Other Comprehensive (Loss)/ Income</b>						
a)	(i) Items that will not be reclassified to profit or loss	13	(35)	(9)	(22)	27	(8)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(1)	0	7	(1)	6	8
b)	(i) Items that will be reclassified to profit or loss	(608)	1,547	12	939	63	407
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	404	(456)	(6)	(52)	5	(74)
	<b>Total Other Comprehensive (Loss)/ Income (B)</b>	<b>(192)</b>	<b>1,056</b>	<b>4</b>	<b>864</b>	<b>101</b>	<b>333</b>
12	<b>Total Comprehensive Income (A+B)</b>	<b>5,934</b>	<b>2,730</b>	<b>3,283</b>	<b>8,664</b>	<b>6,716</b>	<b>17,578</b>
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						77,277
15	Earnings per share (₹) (*not annualised)						
	- Basic and diluted	16.47 *	4.50 *	8.81 *	20.97 *	17.78 *	46.36



(₹ in Crore)

S. No.	Segment information	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Segment revenue</b>						
a)	Oil and Gas	2,098	2,122	1,544	4,220	2,883	6,622
b)	Aluminium	10,444	11,171	9,139	21,615	16,756	38,371
c)	Copper	2,754	3,040	2,594	5,794	4,800	11,096
d)	Iron Ore	1,406	1,214	1,492	2,620	3,068	6,143
e)	Power	176	232	206	408	351	787
	<b>Total</b>	<b>16,878</b>	<b>17,779</b>	<b>14,975</b>	<b>34,657</b>	<b>27,858</b>	<b>63,019</b>
Less:	Inter segment revenue	-	-	-	-	-	218
	<b>Revenue from operations</b>	<b>16,878</b>	<b>17,779</b>	<b>14,975</b>	<b>34,657</b>	<b>27,858</b>	<b>62,801</b>
2	<b>Segment Results (EBITDA) <sup>i</sup></b>						
a)	Oil and Gas	1,092	1,043	734	2,135	1,302	3,137
b)	Aluminium	910	1,890	3,570	2,800	6,329	13,024
c)	Copper	8	(3)	(17)	5	(103)	(150)
d)	Iron Ore	143	287	574	430	1,262	2,187
e)	Power	(78)	(97)	4	(175)	(5)	(172)
	<b>Total Segment results (EBITDA)</b>	<b>2,075</b>	<b>3,120</b>	<b>4,865</b>	<b>5,195</b>	<b>8,785</b>	<b>18,026</b>
Less:	Depreciation, depletion and amortisation expense	950	873	727	1,823	1,431	2,945
Add:	Other income, net of expenses <sup>ii</sup>	(75)*	(30)*	18	(105)*	37	78
Less:	Finance costs	1,057	858	716	1,915	1,438	3,146
Add:	Other unallocable income, net of expenses (Refer note 7)	5,754	(19)	548	5,735	1,872	7,921
	<b>Profit before exceptional items and tax</b>	<b>5,747</b>	<b>1,340</b>	<b>3,988</b>	<b>7,087</b>	<b>7,825</b>	<b>19,934</b>
Add:	Net exceptional gain/(loss) (Refer note 3)	502	-	(51)	502	(147)	(318)
	<b>Profit before tax</b>	<b>6,249</b>	<b>1,340</b>	<b>3,937</b>	<b>7,589</b>	<b>7,678</b>	<b>19,616</b>
3	<b>Segment assets</b>						
a)	Oil and Gas	19,466	16,870	14,095	19,466	14,095	16,420
b)	Aluminium	50,043	51,773	44,920	50,043	44,920	47,307
c)	Copper	4,463	5,310	5,401	4,463	5,401	5,383
d)	Iron Ore	4,084	4,597	3,016	4,084	3,016	3,590
e)	Power	2,929	2,973	3,200	2,929	3,200	3,044
f)	Unallocated	72,341	71,405	68,172	72,341	68,172	73,215
	<b>Total</b>	<b>1,53,326</b>	<b>1,52,928</b>	<b>1,38,804</b>	<b>1,53,326</b>	<b>1,38,804</b>	<b>1,48,959</b>
4	<b>Segment liabilities</b>						
a)	Oil and Gas	13,335	12,290	8,904	13,335	8,904	10,178
b)	Aluminium	18,855	17,706	13,916	18,855	13,916	15,848
c)	Copper	4,132	4,767	4,037	4,132	4,037	4,638
d)	Iron Ore	2,243	2,908	2,503	2,243	2,503	2,321
e)	Power	295	217	206	295	206	152
f)	Unallocated	46,949	46,296	32,555	46,949	32,555	38,173
	<b>Total</b>	<b>85,809</b>	<b>84,184</b>	<b>62,121</b>	<b>85,809</b>	<b>62,121</b>	<b>71,310</b>

The main business segments are:

- (a) Oil and 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.

i) Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a non-GAAP measure.

ii) Includes amortisation of duty benefits relating to assets recognised as government grant.

\* Includes cost of exploration wells written off of ₹ 95 Crore, ₹ 50 Crore and ₹ 145 Crore for the quarters ended 30 September 2022, 30 June 2022 and half year ended 30 September 2022, respectively in Oil and Gas segment.

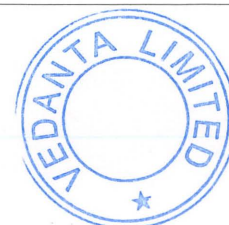




<b>Balance Sheet</b>			(₹ in Crore)	
<b>Particulars</b>	<b>As at 30.09.2022 (Unaudited)</b>	<b>As at 31.03.2022 (Audited)</b>		
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	39,583	39,490		
(b) Capital work-in-progress	10,386	9,226		
(c) Intangible assets	30	26		
(d) Exploration intangible assets under development	2,019	1,488		
(e) Financial assets				
(i) Investments	61,632	60,881		
(ii) Trade receivables	1,254	1,293		
(iii) Loans	142	154		
(iv) Derivatives	62	-		
(v) Others	2,134	1,440		
(f) Deferred tax assets (net)	2,385	1,118		
(g) Income tax assets (net)	1,700	1,800		
(h) Other non-current assets	2,449	2,214		
<b>Total non-current assets</b>	<b>1,23,776</b>	<b>1,19,130</b>		
<b>2 Current assets</b>				
(a) Inventories	8,752	8,563		
(b) Financial assets				
(i) Investments	454	585		
(ii) Trade receivables	1,520	2,328		
(iii) Cash and cash equivalents	2,602	5,518		
(iv) Other bank balances	1,097	1,630		
(v) Loans	392	365		
(vi) Derivatives	1,350	249		
(vii) Others	9,288	7,394		
(c) Other current assets	4,095	3,197		
<b>Total current assets</b>	<b>29,550</b>	<b>29,829</b>		
<b>Total assets</b>	<b>1,53,326</b>	<b>1,48,959</b>		
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
Equity Share Capital	372	372		
Other Equity	67,145	77,277		
<b>Total Equity</b>	<b>67,517</b>	<b>77,649</b>		
<b>Liabilities</b>				
<b>2 Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	31,223	23,421		
(ii) Lease liabilities	56	57		
(iii) Derivatives	-	6		
(iv) Other financial liabilities	-	192		
(b) Provisions	1,425	1,268		
(c) Other non-current liabilities	2,935	2,751		
<b>Total Non-current liabilities</b>	<b>35,639</b>	<b>27,695</b>		
<b>3 Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14,073	13,275		
(ii) Lease liabilities	25	25		
(iii) Operational buyers' credit / suppliers' credit	10,818	9,261		
(iv) Trade payables				
(1) Total outstanding dues of micro, small and medium enterprises	202	195		
(2) Total outstanding dues of creditors other than micro, small and medium enterprises	5,377	5,329		
(v) Derivatives	104	277		
(vi) Other financial liabilities	12,568	10,020		
(b) Provisions	142	158		
(c) Income tax liabilities (net)	981	601		
(d) Other current liabilities	5,880	4,474		
<b>Total current liabilities</b>	<b>50,170</b>	<b>43,615</b>		
<b>Total Equity and Liabilities</b>	<b>1,53,326</b>	<b>1,48,959</b>		



Statement of Cash Flows	(₹ in Crore)	
	Half year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
<b>Particulars</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,589	7,678
<b>Adjustments for:</b>		
Depreciation, depletion and amortisation	1,835	1,445
Reversal of impairment of investments	(780)	-
Provision for doubtful debts/ advance/ bad debts written off	209	34
Liabilities written back	(47)	-
Exploration costs written off	145	147
Fair value (gain)/ loss on financial assets held at fair value through profit or loss	(24)	10
Loss/ (Profit) on sale/ discard of property, plant and equipment (net)	5	(97)
Foreign exchange loss (net)	202	66
Unwinding of discount on decommissioning liability	14	12
Share based payment expense	23	32
Interest and dividend income	(5,914)	(1,931)
Interest expense	1,901	1,426
Deferred government grant	(40)	(39)
<b>Changes in assets and liabilities</b>		
Increase in trade and other receivables	(2,221)	(2,729)
Increase in inventories	(117)	(1,041)
Increase in trade and other payables	4,871	2,129
<b>Cash generated from operations</b>	7,651	7,142
Income taxes paid (net)	(665)	(756)
<b>Net cash generated from operating activities</b>	6,986	6,386
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment (including intangibles)	(3,396)	(1,871)
Proceeds from sale of property, plant and equipment	23	156
Loans given to related parties	(170)	(65)
Loans repaid by related parties	165	83
Deposits made	(788)	(982)
Proceeds from redemption of deposits	1,001	929
Short term investments made	(22,313)	(9,809)
Proceeds from sale of short-term investments	22,471	11,593
Interest received	150	81
Dividends received	5,761	1,830
Payments made to site restoration fund	-	(6)
Advance given for acquisition (Refer note 6)	(565)	-
<b>Net cash generated from investing activities</b>	2,339	1,939
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/ (repayment) of short-term borrowings (net)	804	(300)
Proceeds from current borrowings	6,568	1,845
Repayment of current borrowings	(5,640)	(1,265)
Proceeds from long-term borrowings	10,102	5,068
Repayment of long-term borrowings	(3,441)	(7,083)
Interest paid	(1,793)	(1,951)
Refund of dividend distribution tax	86	-
Payment of dividends to equity holders of the Company	(18,917)	(6,855)
Payment of lease liabilities	(10)	(57)
<b>Net cash used in financing activities</b>	(12,241)	(10,598)
<b>Net decrease in cash and cash equivalents</b>	(2,916)	(2,273)
Cash and cash equivalents at the beginning of the period	5,518	2,861
<b>Cash and cash equivalents at the end of the period</b>	2,602	588
<b>Notes:</b>		
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:-**

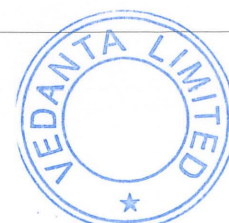
- The above results of Vedanta Limited ("the Company"), for the quarter and half year ended 30 September 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 28 October 2022. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- During the quarter ended 30 September 2022, the Board of Directors of the Company, at its meeting held on 19 July 2022, approved the second interim dividend of ₹ 19.50 per equity share, i.e., 1,950% on face value of ₹ 1/- per equity share for the year ended 31 March 2023. With this, the total dividend declared for FY 2022-23 currently stands at ₹ 51 per equity share of ₹ 1/- each.
- Net exceptional gain/ (loss) comprise the following:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Property, plant and equipment, exploration intangible assets under development, capital work-in-progress and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil and Gas						
a) Exploration wells written off	-	-	(51)	-	(147)	(1,412)
b) Reversal of previously recorded	-	-	-	-	-	1,370
- Aluminium	-	-	-	-	-	(125)
- Unallocated						
a) Reversal of previously recorded impairment on investments due to commencement of mining operations in Liberia	780	-	-	780	-	-
b) Capital work-in-progress written off	-	-	-	-	-	(24)
SAED on Oil and Gas sector*	(278)	-	-	(278)	-	-
Provision for legal disputes (including change in law), force majeure and similar incidences in:						
- Aluminium	-	-	-	-	-	(73)
- Copper	-	-	-	-	-	(54)
<b>Net exceptional gain/ (loss)</b>	<b>502</b>	-	(51)	<b>502</b>	(147)	(318)
Current tax benefit on above	47	-	8	47	25	281
Net deferred tax benefit/ (expense) on above	40	-	9	40	26	(170)
<b>Net Exceptional gain/ (loss) (net of tax)</b>	<b>589</b>	-	(34)	<b>589</b>	(96)	(207)

\*The Government of India ("GoI") vide its notification dated 30 June 2022 levied Special Additional Excise Duty ('SAED') on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices which is effective from 01 July 2022. The consequential net impact of the said duty on the quarterly results has been presented as an exceptional item.

- The Company has a copper smelter plant in Tuticorin. The Company's application for renewal of Consent to Operate ("CTO") for the plant 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. The Company had 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 hearing on care and maintenance could not be listed at the Supreme Court. Instead, the matter is now being 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, State Industries Promotion Corporation of Tamil Nadu ("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 and the matter is now being heard on merits. As per the Company's assessment, it is in compliance with the applicable regulations and hence there is no impact on the carrying value of the assets.





5 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The GoI accorded its approval for extension of the PSC for the RJ Block for a period of 10 years till 14 May 2030, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.

The management believes that the Company is eligible for extension of the PSC on same terms and challenged the applicability of above-mentioned policy. The Company's petition was allowed by Single Bench, however was overturned by Division Bench in appeal filed by GoI. The Company has filed an appeal against the order of Division Bench before the Supreme court. However, the Company has been paying additional 10% profit petroleum to the Government as per the conditions of extension.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY 2016-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability.

Director General of Hydrocarbons ("DGH") has further updated its demand on account of audit exceptions vide letter dated 06 September 2022 for period up to 14 May 2020 for total amount of ₹ 9,474 Crore (US\$ 1,162 million) and applicable interest thereon relating to the share of the Company and one of its subsidiaries.

The Company has disputed the aforesaid 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 had commenced arbitration proceedings. The final hearing and arguments were concluded in September 2022. Post hearing briefs would be filed by the parties on 11 November 2022.

For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters.

Pursuant to GOI's approval for extension vide letter dated 26 October 2018, the parties have now executed the addendum for PSC extension for 10 years from 15 May 2020 to 14 May 2030 on 27 October 2022.

6 On 21 July 2022, the Company acquired Athena Chhattisgarh Power Limited ("ACPL") under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016 for a consideration of ₹ 565 Crore, pending receipt of share certificate. ACPL is building a 1,200 MW (600 MW X 2) coal-based power plant located at Jhanjgir Champa district, Chhattisgarh. The plant is expected to fulfill the power requirements for the Company's aluminium business.

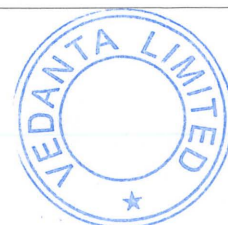
7 Other income includes dividend income from subsidiaries of ₹ 5,761 Crore, ₹ Nil Crore, ₹ 513 Crore, ₹ 5,761 Crore, ₹ 1,829 Crore and ₹ 7,828 Crore for the quarters ended 30 September 2022, 30 June 2022, 30 September 2021, half years ended 30 September 2022, 30 September 2021 and year ended 31 March 2022, 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
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
a) Debt-Equity Ratio (in times)*	0.67	0.66	0.40	0.67	0.40	0.47
b) Debt Service Coverage Ratio (in times) (annualised)	2.61	2.24	1.89	2.61	1.89	1.96
c) Interest Service Coverage Ratio (in times)*	7.29	3.56	7.42	5.62	7.29	8.33
d) Current Ratio (in times)*	0.66	0.71	0.71	0.66	0.71	0.80
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)*	0.52	0.54	0.46	0.52	0.46	0.52
h) Total debts to total assets Ratio (in times)*	0.30	0.30	0.22	0.30	0.22	0.25
i) Debtors Turnover Ratio (in times)*	5.78	5.32	4.47	10.92	9.79	20.81
j) Inventory Turnover Ratio (in times)*	1.56	1.56	1.57	3.43	3.18	6.41
k) Operating-Profit Margin (%)*	7%	13%	27%	10%	26%	24%
l) Net-Profit Margin (%)*	33%	9%	22%	21%	24%	28%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	67,517	68,745	76,683	67,517	76,683	77,649

\*Not annualised, except for the year ended 31 March 2022

\*\*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	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortisation expense + Interest expense
c) Interest Service Coverage Ratio	Income available for debt service/ interest expense
d) Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
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	Current Liabilities (excluding current maturities of long term borrowing)/ 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
j) Inventory Turnover Ratio	(Revenue from operations + Other operating income) less EBITDA/ Average Inventory
k) Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation expense)/ (Revenue from operations + Other operating income)
l) Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax) / (Revenue from operations + Other operating income)
m) Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.	

9 The listed secured Non-Convertible debentures ("NCDs") of the Company aggregating ₹ 7,836 Crore as on 30 September 2022 are secured by way of first Pari Passu mortgage/charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,750 Crore respectively.

10 The Company had filed a Scheme of Arrangement ("Scheme") for its capital reorganization, whereby the balance of the General Reserves of ₹ 12,587 Crore as at 31 March 2022 is proposed to be transferred to Retained Earnings. Pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai Bench, a meeting of the shareholders of the Company was held on 11 October 2022, where the matter was approved with requisite majority. The Scheme is subject to completion of further compliances as may be required under Section 230 and other applicable provisions of the Companies Act, 2013.

11 Previous period/ year figures have been re-grouped/ rearranged, wherever necessary.

**By Order of the Board**

Place : New Delhi  
Date : 28 October 2022



*(Signature)*

**Sunil Duggal**

**Whole -Time Director and  
Group Chief Executive  
Officer**