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Chartered Accountants

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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 June 30, 2022 and year to date from April 1, 2022 to June 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. 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 6 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 August 14, 2022 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 operation not operated by the Company, whose interim financial results include Company's share of revenue of Rs 33 crores, Company's share of net profit of Rs. 16 crores and Company's share of total comprehensive income of Rs. 16 crores for the quarter ended June 30, 2022 and for the period from April 01, 2022 to June 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 unaudited standalone financial results 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 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

SUDHIR MURLIDHAR SONI
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per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 22041870ANTTZN8898

Place: Mumbai
Date: July 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 ENDED 30 JUNE 2022

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	**17,779**	18,841	12,883	62,801
2	Other operating income	**134**	168	75	476
3	Other income (Refer note 9)	**174**	1,218	1,399	8,347
	Total Income	**18,087**	20,227	14,357	71,624
4	**Expenses**				
a)	Cost of materials consumed	**6,593**	7,378	4,950	23,751
b)	Purchases of stock-in-trade	**47**	54	162	228
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	**(480)**	(470)	(546)	(1,172)
d)	Power and fuel charges	**5,375**	3,621	2,056	11,874
e)	Employee benefits expense	**231**	233	198	867
f)	Finance costs	**858**	868	722	3,146
g)	Depreciation, depletion and amortization expense	**873**	742	704	2,945
h)	Other expenses	**3,250**	2,953	2,274	10,051
	Total expenses	**16,747**	15,379	10,520	51,690
5	**Profit before exceptional items and tax**	**1,340**	4,848	3,837	19,934
6	Net exceptional loss (Refer note 4)	**-**	(96)	(96)	(318)
7	**Profit before tax**	**1,340**	4,752	3,741	19,616
8	**Tax (benefit)/ expense on other than exceptional items:**				
a)	Net current tax expense	**218**	850	678	3,505
b)	Net deferred tax benefit, including tax credits	**(552)**	(221)	(239)	(1,023)
	Net tax benefit on exceptional items:				
c)	Net tax benefit on exceptional items (Refer note 4)	**-**	(34)	(34)	(111)
	Net tax (benefit)/ expense (a+b+c)	**(334)**	595	405	2,371
9	**Net profit after tax (A)**	**1,674**	4,157	3,336	17,245
10	**Net profit after tax before exceptional items (net of tax)**	**1,674**	4,219	3,398	17,452
11	**Other Comprehensive Income/ (Loss)**				
a)	(i) Items that will not be reclassified to profit or loss	**(35)**	(34)	36	(8)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**0**	2	(1)	8
b)	(i) Items that will be reclassified to profit or loss	**1,547**	277	51	407
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(456)**	(58)	11	(74)
	Total Other Comprehensive Income (B)	**1,056**	187	97	333
12	**Total Comprehensive Income (A+B)**	**2,730**	4,344	3,433	17,578
13	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	372
14	Reserves excluding revaluation reserves as per balance sheet				77,277
15	Earnings per share (₹) (*not annualised)				
	- Basic and diluted	**4.50 ***	11.17 *	8.97 *	46.36

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(₹ in Crore)

S. No.	Segment information	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) (Refer Note 2)	Quarter ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	**Segment revenue**				
a)	Oil & Gas	**2,122**	2,067	1,339	6,622
b)	Aluminium	**11,171**	11,766	7,617	38,371
c)	Copper	**3,040**	3,286	2,206	11,096
d)	Iron Ore	**1,214**	1,714	1,576	6,143
e)	Power	**232**	226	145	787
	Total	**17,779**	19,059	12,883	63,019
Less:	Inter segment revenue	**-**	218	-	218
	Revenue from operations	**17,779**	18,841	12,883	62,801
2	**Segment Results (EBITDA)** [i]				
a)	Oil & Gas	**1,043**	1,042	568	3,137
b)	Aluminium	**1,890**	3,896	2,759	13,024
c)	Copper	**(3)**	30	(86)	(150)
d)	Iron Ore	**287**	514	688	2,187
e)	Power	**(97)**	(135)	(9)	(172)
	Total Segment results (EBITDA)	**3,120**	5,347	3,920	18,026
Less:	Depreciation, depletion and amortization expense	**873**	742	704	2,945
Add:	Other income, net of expenses [ii]	**(30)***	20	19	78
Less:	Finance costs	**858**	868	722	3,146
Add:	Other unallocable income, net of expenses (Refer note 9)	**(19)**	1,091	1,324	7,921
	Profit before exceptional items and tax	**1,340**	4,848	3,837	19,934
Add:	Net exceptional loss (Refer note 4)	**-**	(96)	(96)	(318)
	Profit before tax	**1,340**	4,752	3,741	19,616
3	**Segment assets**				
a)	Oil & Gas	**16,870**	16,420	14,119	16,420
b)	Aluminium	**51,773**	47,307	43,784	47,307
c)	Copper	**5,310**	5,383	5,394	5,383
d)	Iron Ore	**4,597**	3,590	2,889	3,590
e)	Power	**2,973**	3,044	3,228	3,044
f)	Unallocated	**71,405**	73,215	68,029	73,215
	Total	**1,52,928**	1,48,959	1,37,443	1,48,959
4	**Segment liabilities**				
a)	Oil & Gas	**12,290**	10,178	8,194	10,178
b)	Aluminium	**17,706**	15,848	13,415	15,848
c)	Copper	**4,767**	4,638	3,698	4,638
d)	Iron Ore	**2,908**	2,321	2,235	2,321
e)	Power	**217**	152	165	152
f)	Unallocated	**46,296**	38,173	29,500	38,173
	Total	**84,184**	71,310	57,207	71,310

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 5);
(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 ₹ 50 Crore in Oil & Gas segment.

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Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter ended 30 June 2022 have been reviewed by the Audit and Risk Management Committee at its meeting held on 27 July 2022 and approved by the Board of Directors at its meeting held on 28 July 2022. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

2 The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year ended 31 March 2022 and unaudited figures for the nine months ended 31 December 2021.

3 During the quarter ended 30 June 2022, the Board of Directors of the Company at its meeting held on 28 April 2022, approved the first interim dividend of ₹ 31.50 per equity share, i.e., 3,150% on face value of ₹ 1/- per equity share for the year ended 31 March 2023.
Subsequent to the quarter ended 30 June 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.

4 Net exceptional loss comprise the following:

(₹ in Crore)

Particulars	**Quarter ended**			**Year ended**
	30.06.2022 (Unaudited)	**31.03.2022 (Audited) (Refer Note 2)**	**30.06.2021 (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 & Gas				
a) Exploration wells written off	-	(1,214)	(96)	(1,412)
b) Reversal of previously recorded impairment	-	1,370	-	1,370
- Aluminium	-	(125)	-	(125)
- Unallocated	-	-	-	(24)
Provision for legal disputes (including change in law), force majeure and similar incidences in:				
- Aluminium	-	(73)	-	(73)
- Copper	-	(54)	-	(54)
Net exceptional loss	-	(96)	(96)	(318)
Current tax benefit on above	-	247	17	281
Net deferred tax (expense)/ benefit on above	-	(213)	17	(170)
Net Exceptional loss (net of tax)	-	(62)	(62)	(207)

5 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.

6 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 2016-17 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 ₹ 2,870 Crore (US$ 364 million) has been raised by Directorate General of Hydrocarbons ("DGH") on 12 May 2020, relating to the share of the Company and one of its subsidiaries. This amount was subsequently revised to ₹ 3,613 Crore (US$ 458 million) till March 2018 vide DGH letter dated 24 December 2020.

On 28 April 2022, DGH has notified audit exceptions for the period upto 14 May 2020 and included an additional amount of ₹ 2,038 Crore (US$ 259 million) for aforementioned matters.

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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 has also commenced arbitration proceedings. The arbitration tribunal ("the Tribunal") stands constituted and the Company 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 scheduled for hearing in due course. 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 in due course.

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 14 August 2022 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. The Company is also pursuing with the GoI for executing the RJ PSC addendum at the earliest.

7 In our oil and gas business, the GoI, vide its notification no. 05/2022 dated 30 June 2022 had levied Special Additional Excise Duty ("SAED") of ₹ 23,250 per tonne (approximately equivalent to US$ 40/ barrel) on crude oil with effect from 01 July 2022, which has been revised to ₹ 17,000 per tonne (approximately equivalent to US$ 30/ barrel) with effect from 20 July 2022. The SAED rate is expected to be revised every fortnight. This is in the nature of cess on windfall gain triggered by increase in crude oil prices in recent months.

The Company is engaging with the GoI on this levy, within the framework of contractual agreements of PSC and Revenue Sharing Contracts ("RSC") executed with the GoI.

The Company has performed sensitivity analysis to assess the impact of the above SAED on the recoverable value of assets in the oil and gas business, which is determined basis the consensus of analyst recommendations of long-term prices, discount rates, production quantity etc. Based on the results of such analysis, Management believes that no adjustment to the carrying value of the asset is required at this stage.

8 Subsequent to the quarter ended 30 June 2022, the Company acquired controlling stake in Athena Chhattisgarh Power Limited ("ACPL") under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016 for a consideration of ₹ 565 Crore. 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.

9 Other income includes dividend income from subsidiaries of ₹ Nil Crore, ₹ 1,062 Crore, ₹ 1,316 Crore and ₹ 7,828 Crore for the quarter ended 30 June 2022, 31 March 2022, 30 June 2021 and year ended 31 March 2022 respectively.

10 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			Year ended
		30.06.2022 (Unaudited)	**31.03.2022 (Audited) (Refer Note 2)**	**30.06.2021 (Unaudited)**	**31.03.2022 (Audited)**
a)	Debt-Equity Ratio (in times)*	**0.66**	0.47	0.35	0.47
b)	Debt Service Coverage Ratio (in times) (annualised)	**2.24**	1.96	1.41	1.96
c)	Interest Service Coverage Ratio (in times)*	**3.56**	7.33	7.16	8.33
d)	Current Ratio (in times)*	**0.71**	0.80	0.77	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
g)	Current liability Ratio (in times)*	**0.54**	0.52	0.45	0.52
h)	Total debts to total assets Ratio (in times)*	**0.30**	0.25	0.20	0.25
i)	Debtors Turnover Ratio (in times)*	**5.32**	5.31	4.35	20.81
j)	Inventory Turnover Ratio (in times)*	**1.56**	1.71	1.50	6.41
k)	Operating-Profit Margin (%)*	**13%**	24%	25%	24%
l)	Net-Profit Margin (%)*	**9%**	22%	26%	28%
m)	Capital Redemption Reserve (₹ in Crore)	**3,125**	3,125	3,125	3,125
n)	Debenture Redemption Reserve (₹ in Crore)	**-**	-	117	-
o)	Net Worth (Total Equity) (₹ in Crore)	**68,745**	77,649	80,234	77,649

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

**Net working capital is negative

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	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 amortization 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 Receivables
j)	Inventory Turnover Ratio	(Revenue from operations + Other operating income) less EBITDA/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortization 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.	

11 The listed secured Non-Convertible debentures ('NCDs') of the Company aggregating ₹ 7,836 Crore as on 30 June 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.

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

VEDANTA LIMITED New Delhi

By Order of the Board

Place : New Delhi

Date : 28 July 2022

Sunil Duggal

Whole -Time Director and
Group Chief Executive Officer