

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 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 Consolidated Financial Results of Vedanta Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations 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 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure- I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 Matters

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 13 subsidiaries, whose unaudited interim financial results include total assets of Rs. 22,118 crore as at September 30, 2022, total revenues of Rs 3,432 crore and Rs 6,367 crore, total net profit after tax of Rs. 368 crore and Rs. 646 crore, total comprehensive income of Rs. 254 crore and Rs. 657 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 787 crore for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries and associates are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 8 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 3,794 crore as at September 30, 2022, and total revenues of Rs 50 crore and Rs 131 crore, total net profit after tax of Rs. 504 crore and Rs. 564 crore, total comprehensive of Rs. 501 crore and Rs. 561 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 140 crore for the period from April 01, 2022 to September 30, 2022.
 - One unincorporated joint operation not operated by the Group, 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, total comprehensive income of Rs. 7 crore and Rs. 23 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 1 crore for the period from April 01, 2022 to September 30, 2022.
 - 3 associates and 3 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended September 30, 2022 and for the period ended on that date respectively.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures, joint operations and associates have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 22093649BBAZSV8177

New Delhi

October 28, 2022

Annexure 1 to our report dated October 28, 2022 on the consolidated financial results of Vedanta Limited for quarter and half year ended September 30, 2022**List of subsidiaries/associates/ joint ventures****Subsidiaries**

S. No.	Name
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines of Tasmania Pty Limited (CMT)
3	Fujairah Gold FZE
4	Hindustan Zinc Limited (HZL)
5	Monte Cello BV (MCBV)
6	Sesa Resources Limited (SRL)
7	Sesa Mining Corporation Limited
8	Thalanga Copper Mines Pty Limited (TCM)
9	MALCO Energy Limited (MEL)
10	Lakomasko B.V.
11	THL Zinc Ventures Limited
12	THL Zinc Limited
13	Talwandi Sabo Power Limited
14	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
15	Skorpion Zinc (Pty) Limited (SZPL)
16	Namzinc (Pty) Limited (SZ)
17	Skorpion Mining Company (Pty) Limited (NZ)
18	Amica Guesthouse (Pty) Ltd
19	Black Mountain Mining (Pty) Ltd
20	THL Zinc Holding BV
21	Vedanta Lisheen Holdings Limited (VLHL)
22	Vedanta Lisheen Mining Limited (VLML)
23	Killoran Lisheen Mining Limited
24	Lisheen Milling Limited
25	Vizag General Cargo Berth Private Limited
26	Paradip Multi Cargo Berth Private Limited
27	Sterlite Ports Limited (SPL)
28	Maritime Ventures Private Limited
29	Goa Sea Port Private Limited
30	Bloom Fountain Limited (BFM)
31	Western Cluster Limited
32	Cairn India Holdings Limited
33	Cairn Energy Hydrocarbons Ltd
34	Cairn Energy Gujarat Block 1 Limited
35	CIG Mauritius Holdings Private Limited
36	CIG Mauritius Private Limited
37	Cairn Lanka Private Limited
38	Vedanta ESOS Trust
39	Avanstrate (Japan) Inc. (ASI)
40	Avanstrate (Korea) Inc
41	Avanstrate (Taiwan) Inc
42	Electrosteel Steels Limited
43	Lisheen Mine Partnership
44	Ferro Alloy Corporation Limited (FACOR)



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S. No.	Name
45	Facor Power Limited (FPL)
46	Facor Realty and Infrastructure Limited
47	Hindustan Zinc Alloy Private Limited
48	Desai Cement Company Private Limited (DCCPL)
49	Vedanta Zinc Football & Sports Foundation
50	Zinc India Foundation
51	Athena Chattisgarh Power Limited

Associates

S. No.	Name
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited
3	Raykal Aluminium Company Private Limited
4	Rampia Coal Mines and Energy Private limited (Struck off by the MCA on April 19, 2021)

Joint Ventures

S. No.	Name
1	Goa Maritime Private Limited
2	Madanpur South Coal Company Limited
3	Rosh Pinah Healthcare (Pty) Ltd
4	Gergarub Exploration and Mining (Pty) Limited

Joint Operations

S. No.	Name
1	RJ-ON-90/1
2	CB-OS/2
3	Ravva Block
4	KG-ONN-2003/1
5	KG-OSN-2009/3





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 CONSOLIDATED 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	36,237	38,251	30,048	74,488	58,153	1,31,192
2	Other operating income	417	371	353	788	660	1,540
3	Other income	697	733	673	1,430	1,412	2,600
	Total income	37,351	39,355	31,074	76,706	60,225	1,35,332
4	Expenses						
a)	Cost of materials consumed	10,666	10,774	8,167	21,440	16,374	37,172
b)	Purchases of stock-in-trade	1	12	0	13	88	133
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	769	(813)	(200)	(44)	(966)	(2,049)
d)	Power and fuel charges	8,553	8,953	4,412	17,506	8,330	21,164
e)	Employee benefits expense	783	780	694	1,563	1,377	2,811
f)	Finance costs	1,642	1,206	1,066	2,848	2,248	4,797
g)	Depreciation, depletion and amortisation expense	2,624	2,464	2,118	5,088	4,242	8,895
h)	Other expenses	8,183	8,719	6,914	16,902	13,229	28,677
5	Total expenses	33,221	32,095	23,171	65,316	44,922	1,01,600
6	Profit before exceptional items and tax	4,130	7,260	7,903	11,390	15,303	33,732
7	Net exceptional gain/(loss) (Refer note 3)	234	-	(97)	234	(327)	(768)
8	Profit before tax	4,364	7,260	7,806	11,624	14,976	32,964
9	Tax expense						
	On other than exceptional items						
a)	Net current tax expense	2,194	1,516	1,399	3,710	2,829	6,889
b)	Net deferred tax (benefit)/ expense, net of tax credits	(366)	152	629	(214)	1,168	2,544
	On exceptional items						
c)	Net tax benefit on exceptional items (Refer note 3)	(154)	-	(34)	(154)	(115)	(178)
	Net tax expense (a+b+c)	1,674	1,668	1,994	3,342	3,882	9,255
10	Profit after tax before share in (loss)/ profit of jointly controlled entities and associates	2,690	5,592	5,812	8,282	11,094	23,709
11	Add: Share in (loss)/ profit of jointly controlled entities and associates	(3)	1	0	(2)	1	1
12	Profit after share in (loss)/ profit of jointly controlled entities and associates (a)	2,687	5,593	5,812	8,280	11,095	23,710



(₹ 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)
13	Other Comprehensive (Loss)/ Income						
i.	(a) Items that will not be reclassified to profit or loss	19	(38)	15	(19)	47	(3)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(3)	1	(2)	(2)	(2)	1
ii.	(a) Items that will be reclassified to profit or loss	(1,208)	2,763	(220)	1,555	151	893
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	687	(757)	(6)	(70)	9	(28)
	Total Other Comprehensive (Loss)/ Income (b)	(505)	1,969	(213)	1,464	205	863
14	Total Comprehensive Income (a + b)	2,182	7,562	5,599	9,744	11,300	24,573
15	Profit attributable to:						
a)	Owners of Vedanta Limited	1,808	4,421	4,615	6,229	8,839	18,802
b)	Non-controlling interests	879	1,172	1,197	2,051	2,256	4,908
16	Other Comprehensive (Loss)/ Income attributable to:						
a)	Owners of Vedanta Limited	(296)	1,754	(181)	1,458	212	823
b)	Non-controlling interests	(209)	215	(32)	6	(7)	40
17	Total Comprehensive Income attributable to:						
a)	Owners of Vedanta Limited	1,512	6,175	4,434	7,687	9,051	19,625
b)	Non-controlling interests	670	1,387	1,165	2,057	2,249	4,948
18	Net Profit after taxes, non-controlling interests and share in (loss)/ profit of jointly controlled entities and associates but before exceptional items	1,424	4,421	4,677	5,845	9,019	19,279
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
20	Reserves excluding revaluation reserves as per balance sheet						65,011
21	Earnings per share (₹) (*not annualised)						
	-Basic	4.88 *	11.92 *	12.46 *	16.79 *	23.85 *	50.73
	-Diluted	4.85 *	11.84 *	12.38 *	16.69 *	23.70 *	50.38



		(₹ 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	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	6,999	8,066	4,914	15,065	10,131	24,418
	(ii) Silver - India	1,079	1,109	983	2,188	2,089	4,206
	Total	8,078	9,175	5,897	17,253	12,220	28,624
b)	Zinc - International	1,440	1,459	1,044	2,899	2,163	4,484
c)	Oil & Gas	3,869	4,083	2,892	7,952	5,377	12,430
d)	Aluminium	13,486	14,644	12,119	28,130	22,382	50,881
e)	Copper	4,011	4,215	3,560	8,226	7,059	15,151
f)	Iron Ore	1,506	1,367	1,492	2,873	3,068	6,350
g)	Power	1,844	1,770	1,276	3,614	2,501	5,826
h)	Others	2,245	1,856	1,832	4,101	3,473	7,972
	Total	36,479	38,569	30,112	75,048	58,243	1,31,718
Less:	Inter Segment Revenue	242	318	64	560	90	526
	Revenue from operations	36,237	38,251	30,048	74,488	58,153	1,31,192
2	Segment Results (EBITDA) ⁱ						
a)	Zinc, Lead and Silver	4,342	5,230	3,280	9,572	6,789	16,161
b)	Zinc - International	591	589	299	1,180	699	1,533
c)	Oil & Gas	2,018	2,081	1,384	4,099	2,448	5,992
d)	Aluminium	761	2,251	4,647	3,012	8,372	17,337
e)	Copper	15	(14)	(38)	1	(145)	(115)
f)	Iron Ore	213	363	559	576	1,321	2,280
g)	Power	141	81	264	222	610	1,082
h)	Others	(43)	160	187	117	518	1,049
	Total Segment results (EBITDA)	8,038	10,741	10,582	18,779	20,612	45,319
Less:	Depreciation, depletion and amortisation expense	2,624	2,464	2,118	5,088	4,242	8,895
Add:	Other income, net of expenses ⁱⁱ	(27) *	3 *	61	(24) *	123	245
Less:	Finance costs	1,642	1,206	1,066	2,848	2,248	4,797
Add:	Other unallocable income, net of expenses	385	186	444	571	1,058	1,860
	Profit before exceptional items and tax	4,130	7,260	7,903	11,390	15,303	33,732
Add:	Net exceptional gain/(loss) (Refer note 3)	234	-	(97)	234	(327)	(768)
	Profit before tax	4,364	7,260	7,806	11,624	14,976	32,964
3	Segment assets						
a)	Zinc, Lead and Silver - India	23,541	24,452	21,481	23,541	21,481	22,822
b)	Zinc - International	6,300	6,859	6,429	6,300	6,429	6,984
c)	Oil & Gas	29,922	26,983	20,926	29,922	20,926	24,149
d)	Aluminium	63,632	65,340	57,499	63,632	57,499	60,407
e)	Copper	5,062	5,898	6,150	5,062	6,150	5,912
f)	Iron Ore	5,504	5,182	3,521	5,504	3,521	4,156
g)	Power	17,337	17,296	17,157	17,337	17,157	17,195
h)	Others	10,110	9,823	8,114	10,110	8,114	9,197
i)	Unallocated	40,675	47,826	46,489	40,675	46,489	47,778
	Total	2,02,083	2,09,659	1,87,766	2,02,083	1,87,766	1,98,600

i) Earnings before interest, depreciation, tax and exceptional items ('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 ₹ 96 Crore, ₹ 62 Crore and ₹ 158 Crore in Oil & Gas segment for the quarters ended 30 September 2022, 30 June 2022 and half year ended 30 September 2022, respectively in Oil & Gas segment.



(₹ 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)
4	Segment liabilities						
a)	Zinc, Lead and Silver - India	6,291	6,537	5,141	6,291	5,141	6,229
b)	Zinc - International	1,161	1,163	1,211	1,161	1,211	1,159
c)	Oil & Gas	20,904	19,140	13,800	20,904	13,800	16,138
d)	Aluminium	23,301	21,983	19,066	23,301	19,066	20,231
e)	Copper	4,620	5,186	4,265	4,620	4,265	5,028
f)	Iron Ore	2,691	3,123	1,912	2,691	1,912	2,601
g)	Power	2,694	2,390	1,976	2,694	1,976	1,976
h)	Others	3,129	2,861	1,896	3,129	1,896	2,694
i)	Unallocated	66,780	68,586	56,584	66,780	56,584	59,840
	Total	1,31,571	1,30,969	1,05,851	1,31,571	1,05,851	1,15,896

The main business segments are:

- (a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate. Additional intra segment information of revenues for the Zinc & Lead and Silver segment have been provided to enhance understanding of segment business;
- (b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;
- (c) Oil & Gas, which consists of exploration, development and production of oil and gas;
- (d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;
- (e) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid (Refer note 5);
- (f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;
- (g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and
- (h) Other business segment comprises port/berth, glass substrate, steel, ferroy alloys and cement. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.



Consolidated Balance Sheet		(₹ in Crore)	
Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)	
A ASSETS			
Non-current assets			
(a) Property, plant and equipment	92,182	91,990	
(b) Capital work-in-progress	17,060	14,230	
(c) Intangible assets	1,416	1,476	
(d) Exploration intangible assets under development	2,381	1,649	
(e) Financial assets			
(i) Investments	246	151	
(ii) Trade receivables	3,101	3,219	
(iii) Loans	1,006	3,166	
(iv) Derivatives	62	-	
(v) Others	3,048	2,855	
(f) Deferred tax assets (net)	5,747	5,085	
(g) Income tax assets (net)	2,849	2,762	
(h) Other non-current assets	3,854	3,442	
Total non-current assets	1,32,952	1,30,025	
Current assets			
(a) Inventories	16,160	14,313	
(b) Financial assets			
(i) Investments	14,496	17,140	
(ii) Trade receivables	3,683	4,946	
(iii) Cash and cash equivalents	6,119	8,671	
(iv) Other bank balances	6,002	6,921	
(v) Loans	2,744	2,304	
(vi) Derivatives	1,747	258	
(vii) Others	12,213	8,724	
(c) Income tax assets (net)	20	25	
(d) Other current assets	5,947	5,273	
Total current assets	69,131	68,575	
Total Assets	2,02,083	1,98,600	
B EQUITY AND LIABILITIES			
Equity			
Equity share capital	372	372	
Other equity	53,867	65,011	
Equity attributable to owners of Vedanta Limited	54,239	65,383	
Non-controlling interests	16,273	17,321	
Total Equity	70,512	82,704	
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	39,101	36,205	
(ii) Lease liabilities	159	150	
(iii) Derivatives	-	6	
(iv) Other financial liabilities	1,703	1,327	
(b) Provisions	3,699	3,386	
(c) Deferred tax liabilities (net)	4,750	4,435	
(d) Other non-current liabilities	4,842	4,674	
Total non-current liabilities	54,254	50,183	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19,497	16,904	
(ii) Lease liabilities	263	324	
(iii) Operational buyers' credit / suppliers' credit	13,901	10,993	
(iv) Trade payables	10,664	10,538	
(v) Derivatives	212	531	
(vi) Other financial liabilities	20,431	17,312	
(b) Provisions	459	417	
(c) Income tax liabilities (net)	2,334	917	
(d) Other current liabilities	9,556	7,777	
Total current liabilities	77,317	65,713	
Total Equity and Liabilities	2,02,083	1,98,600	



Vedanta Limited		
Consolidated statement of cash flows		
(₹ in Crore)		
Particulars	Half year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,624	14,976
Adjustments for:		
Depreciation, depletion and amortisation	5,100	4,255
Impairment (reversal)/ capital work in progress written off	(818)	46
Provision for doubtful debts (net)/ advance/ bad debts written off	160	51
Exploration costs written off	158	147
Liabilities written back	(189)	-
Other exceptional items	-	134
Fair value loss/ (gain) on financial assets held at fair value through profit or loss	21	(162)
Profit on sale/ discard of property, plant and equipment (net)	(10)	(85)
Foreign exchange loss (net)	509	126
Unwinding of discount on decommissioning liability	43	37
Share based payment expense	46	51
Interest and dividend income	(1,101)	(1,020)
Interest expense	2,805	2,210
Deferred government grant	(134)	(123)
Changes in assets and liabilities		
Increase in trade and other receivables	(3,100)	(3,951)
Increase in inventories	(1,818)	(1,541)
Increase in trade and other payable	6,945	2,061
Cash generated from operations	20,241	17,212
Income taxes paid (net)	(2,173)	(1,884)
Net cash generated from operating activities	18,068	15,328
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles)	(8,030)	(4,541)
Proceeds from sale of property, plant and equipment	60	172
Loans repaid by related parties	2,352	1,610
Deposits made	(3,381)	(8,792)
Proceeds from redemption of deposits	4,174	11,478
Short term investments made	(52,841)	(42,741)
Proceeds from sale of short term investments	55,468	41,740
Interest received	941	1,379
Dividends received	0	1
Payment made to site restoration fund	-	(9)
Purchase of long term investments	(125)	-
Net cash (used in)/ from investing activities	(1,382)	297



Sensitivity: Internal



CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (repayment) of short-term borrowings (net)	755	(250)
Proceeds from current borrowings	6,754	3,649
Repayment of current borrowings	(5,855)	(3,706)
Proceeds from long-term borrowings	9,119	6,690
Repayment of long-term borrowings	(5,477)	(12,269)
Interest paid	(2,530)	(2,871)
Payment for acquiring non-controlling interest	(17)	-
Payment of dividends to equity holders of the Company	(18,917)	(6,845)
Payment of dividends to non-controlling interests	(3,113)	-
Refund of dividend distribution tax	86	-
Payment of lease liabilities	(62)	(110)
Net cash used in financing activities	(19,257)	(15,712)
Effect of exchange rate changes on cash and cash equivalents	19	11
Net decrease in cash and cash equivalents	(2,552)	(76)
Cash and cash equivalents at the beginning of the period	8,671	4,854
Cash and cash equivalents at end of the period	6,119	4,778

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 consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates 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 its respective meetings held on 28 October 2022. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 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.
- 3 Net exceptional gain/ (loss) comprise the following:

(₹ in Crore)

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 write back/ (written off) or reversal/(impaired):						
- Oil & Gas						
a) Exploration cost written off	-	-	(51)	-	(147)	(2,618)
b) Reversal of previously recorded impairment	-	-	-	-	-	2,697
- Aluminium	-	-	-	-	-	(125)
- Iron Ore						
- Reversal of previously recorded impairment of assets in Liberia on commencement of mining operations.	644	-	-	644	-	-
- Others	109	-	(46)	109	(46)	(52)
- Unallocated	-	-	-	-	-	(24)
SAED on Oil and Gas sector*	(519)	-	-	(519)	-	-
Provision for legal disputes (including change in law), force majeure and similar incidences in:						
- Aluminium	-	-	-	-	-	(288)
- Copper	-	-	-	-	-	(217)
- Zinc, Lead and Silver - India	-	-	-	-	(134)	(134)
- Others	-	-	-	-	-	(7)
Net exceptional gain/ (loss)	234	-	(97)	234	(327)	(768)
Current tax benefit on above	86	-	9	86	73	580
Net deferred tax benefit/ (expense) on above	68	-	25	68	42	(402)
Non-controlling interests on above	(4)	-	1	(4)	32	113
Net exceptional gain/ (loss), net of tax and non-controlling interests	384	-	(62)	384	(180)	(477)

* 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.

4 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.



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 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. 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. On consolidation, the consideration paid for acquisition of ACPL represents mainly Capital work in progress.

7 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.

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

Dated: 28 October 2022
Place: New Delhi



By Order of the Board

Sunil Duggal

Whole - Time Director and
Group Chief Executive Officer

