

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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-1
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.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of:

- 13 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,948 crore and Rs. 9,290 crore, total loss after tax of Rs. 258 crore and total profit after tax of Rs. 195 crore and total comprehensive loss of Rs. 258 crore and total comprehensive income Rs. 207 crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, 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 total comprehensive income of Rs. Nil for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, as considered in the Statement whose interim unaudited financial results and other unaudited 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, associates and joint venture are located outside India whose unaudited financial results and other unaudited financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed 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, associates and joint ventures 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, associates and joint ventures 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:

- 10 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 91 crore and Rs 222 crore, total net loss after tax of Rs. 82 crore and total net profit after tax of Rs. 486 crore and total comprehensive loss of Rs. 79 crore and total comprehensive income Rs. 486 crore, respectively for the quarter ended December 31, 2022 and the period from April 01, 2022 to December 31, 2022.
- 1 unincorporated joint operation not operated by the Group, whose interim financial results and other financial information reflect total revenues of Rs 17 crore and Rs 74 crore, total net profit after tax of Rs. 2 crore and Rs. 25 crore and total comprehensive income of Rs. 2 crore and Rs. 25 crore, for the quarter ended December 31, 2022 and the period ended on that date respectively from April 01, 2022 to December 31, 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 December 31, 2022 and for the period ended on that date respectively.

The unaudited interim financial information and unaudited 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

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Chartered Accountants

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 information and 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

VIKAS KUMAR PANSARI
PANSARI



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per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 23093649BGXPKE1601

New Delhi

January 27, 2023

Annexure 1 to our report dated January 27, 2023 on the consolidated financial results of Vedanta Limited for quarter and nine months ended December 31, 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

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S. No.	Name
43	Lisheen Mine Partnership
44	Ferro Alloy Corporation Limited (FACOR)
45	Facor Realty and Infrastructure Limited
46	Hindustan Zinc Alloy Private Limited
47	Desai Cement Company Private Limited (DCCPL)
48	Vedanta Zinc Football & Sports Foundation
49	Zinc India Foundation
50	Athena Chattisgarh Power Limited
51	Hindustan Zinc Fertilizers Private 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-N-90/1
2	CB-S/2
3	Ravva Block
4	KG-NN-2003/1
5	KG-SN-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 NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	33,691	36,237	33,697	108,179	91,850	131,192
2	Other operating income	411	417	400	1,199	1,060	1,540
3	Other income	716	697	577	2,146	1,989	2,600
	Total income	34,818	37,351	34,674	111,524	94,899	135,332
4	Expenses						
a)	Cost of materials consumed	11,113	10,666	9,563	32,553	25,937	37,172
b)	Purchases of stock-in-trade	-	1	10	13	98	133
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(414)	769	(440)	(458)	(1,406)	(2,049)
d)	Power and fuel charges	7,160	8,553	6,501	24,666	14,831	21,164
e)	Employee benefits expense	727	783	714	2,290	2,091	2,811
f)	Finance costs	1,572	1,642	1,216	4,420	3,464	4,797
g)	Depreciation, depletion and amortisation expense	2,720	2,624	2,274	7,808	6,516	8,895
h)	Other expenses	8,449	8,183	6,939	25,351	20,168	28,677
5	Total expenses	31,327	33,221	26,777	96,643	71,699	101,600
6	Profit before exceptional items and tax	3,491	4,130	7,897	14,881	23,200	33,732
7	Net exceptional gain/(loss) (Refer note 3)	903	234	(105)	1,137	(432)	(768)
8	Profit before tax	4,394	4,364	7,792	16,018	22,768	32,964
9	Tax expense						
	On other than exceptional items						
a)	Net current tax expense	1,059	2,194	2,111	4,769	4,940	6,889
b)	Net deferred tax (benefit)/ expense, net of tax credits	(220)	(366)	362	(434)	1,530	2,544
	On exceptional items						
c)	Net tax expense/ (benefit) on exceptional items (Refer note 3)	463	(154)	(35)	309	(150)	(178)
	Net tax expense (a+b+c)	1,302	1,674	2,438	4,644	6,320	9,255
10	Profit after tax before share in (loss)/ profit of jointly controlled entities and associates	3,092	2,690	5,354	11,374	16,448	23,709
11	Add: Share in (loss)/ profit of jointly controlled entities and associates	(1)	(3)	0	(3)	1	1
12	Profit after share in (loss)/ profit of jointly controlled entities and associates (a)	3,091	2,687	5,354	11,371	16,449	23,710



(₹ in Crore, except as stated)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
13	Other Comprehensive Income/ (Loss)						
i.	(a) Items that will not be reclassified to profit or loss	8	19	(1)	(11)	46	(3)
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	0	(3)	(0)	(2)	(2)	1
ii.	(a) Items that will be reclassified to profit or loss	(144)	(1,208)	(99)	1,411	52	893
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	146	687	(32)	76	(23)	(28)
	Total Other Comprehensive Income/ (Loss) (b)	10	(505)	(132)	1,474	73	863
14	Total Comprehensive Income (a + b)	3,101	2,182	5,222	12,845	16,522	24,573
15	Profit attributable to:						
a)	Owners of Vedanta Limited	2,464	1,808	4,164	8,693	13,003	18,802
b)	Non-controlling interests	627	879	1,190	2,678	3,446	4,908
16	Other Comprehensive Income/ (Loss) attributable to:						
a)	Owners of Vedanta Limited	17	(296)	(114)	1,475	98	823
b)	Non-controlling interests	(7)	(209)	(18)	(1)	(25)	40
17	Total Comprehensive Income attributable to:						
a)	Owners of Vedanta Limited	2,481	1,512	4,050	10,168	13,101	19,625
b)	Non-controlling interests	620	670	1,172	2,677	3,421	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	2,024	1,424	4,233	7,869	13,252	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	6.64 *	4.88 *	11.24 *	23.44 *	35.09 *	50.73
	-Diluted	6.60 *	4.85 *	11.17 *	23.30 *	34.88 *	50.38



		(₹ in Crore)					
S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	6,630	6,999	6,736	21,695	16,867	24,418
	(ii) Silver - India	983	1,079	1,081	3,171	3,170	4,206
	Total	7,613	8,078	7,817	24,866	20,037	28,624
b)	Zinc - International	1,145	1,440	1,079	4,044	3,242	4,484
c)	Oil & Gas	3,810	3,869	3,113	11,762	8,490	12,430
d)	Aluminium	11,877	13,486	13,024	40,007	35,406	50,881
e)	Copper	4,158	4,011	3,741	12,384	10,800	15,151
f)	Iron Ore	1,411	1,506	1,416	4,284	4,484	6,350
g)	Power	1,693	1,844	1,638	5,307	4,139	5,826
h)	Others	2,127	2,245	1,943	6,228	5,416	7,972
	Total	33,834	36,479	33,771	108,882	92,014	131,718
Less:	Inter Segment Revenue	143	242	74	703	164	526
	Revenue from operations	33,691	36,237	33,697	108,179	91,850	131,192
2	Segment Results (EBITDA) ⁱ						
a)	Zinc, Lead and Silver	3,575	4,342	4,384	13,147	11,173	16,161
b)	Zinc - International	310	591	367	1,490	1,066	1,533
c)	Oil & Gas	2,004	2,018	1,492	6,103	3,940	5,992
d)	Aluminium	964	761	3,747	3,976	12,119	17,337
e)	Copper	(55)	15	15	(54)	(131)	(115)
f)	Iron Ore	54	213	410	630	1,731	2,280
g)	Power	271	141	283	493	893	1,082
h)	Others	(23)	(43)	240	94	758	1,049
	Total Segment results (EBITDA)	7,100	8,038	10,938	25,879	31,549	45,319
Less:	Depreciation, depletion and amortisation expense	2,720	2,624	2,274	7,808	6,516	8,895
Add:	Other income, net of expenses ⁱⁱ	(62) *	(27) *	60	(86) *	183	245
Less:	Finance costs	1,572	1,642	1,216	4,420	3,464	4,797
Add:	Other unallocable income, net of expenses	745	385	389	1,316	1,448	1,860
	Profit before exceptional items and tax	3,491	4,130	7,897	14,881	23,200	33,732
Add:	Net exceptional gain/(loss) (Refer note 3)	903	234	(105)	1,137	(432)	(768)
	Profit before tax	4,394	4,364	7,792	16,018	22,768	32,964
3	Segment assets						
a)	Zinc, Lead and Silver - India	22,818	23,541	21,948	22,818	21,948	22,822
b)	Zinc - International	6,876	6,300	6,259	6,876	6,259	6,984
c)	Oil & Gas	32,548	29,922	21,438	32,548	21,438	24,149
d)	Aluminium	62,407	63,632	59,970	62,407	59,970	60,407
e)	Copper	5,179	5,062	6,196	5,179	6,196	5,912
f)	Iron Ore	5,352	5,504	3,572	5,352	3,572	4,156
g)	Power	17,207	17,337	17,455	17,207	17,455	17,195
h)	Others	10,682	10,110	9,141	10,682	9,141	9,197
i)	Unallocated	38,676	40,675	43,017	38,676	43,017	47,778
	Total	201,745	202,083	188,996	201,745	188,996	198,600

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 ₹ 130 Crore, ₹ 96 Crore and ₹ 288 Crore for the quarters ended 31 December 2022, 30 September 2022 and nine months ended 31 December 2022, respectively in Oil & Gas segment.



(₹ in Crore)

S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
4	Segment liabilities						
a)	Zinc, Lead and Silver - India	5,779	6,291	5,736	5,779	5,736	6,229
b)	Zinc - International	1,182	1,161	868	1,182	868	1,159
c)	Oil & Gas	22,260	20,904	14,396	22,260	14,396	16,138
d)	Aluminium	25,154	23,301	17,761	25,154	17,761	20,231
e)	Copper	5,097	4,620	4,408	5,097	4,408	5,028
f)	Iron Ore	2,188	2,691	1,852	2,188	1,852	2,601
g)	Power	2,516	2,694	2,147	2,516	2,147	1,976
h)	Others	3,094	3,129	2,369	3,094	2,369	2,694
i)	Unallocated	69,627	66,780	60,010	69,627	60,010	59,840
	Total	136,897	131,571	109,547	136,897	109,547	115,896

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 4);

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



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 nine months ended 31 December 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at its respective meetings held on 27 January 2023. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 During the quarter ended 31 December 2022, the Board of Directors of the Company, through resolution passed by circulation on 22 November 2022, approved the third interim dividend of ₹ 17.50 per equity share, i.e., 1,750% on face value of ₹ 1/- per equity share for the year ended 31 March 2023. Subsequent to the quarter ended 31 December 2022, the Board of Directors of the Company at its meeting held on 27 January 2023 have approved fourth interim dividend of ₹ 12.50 per equity share, i.e., 1,250% on face value of ₹ 1/- per equity share for FY 2022-23 amounting to ₹ 4,647 Crore. With this, the total dividend declared for FY 2022-23 currently stands at ₹ 81 per equity share of ₹ 1/- each.
- 3 Net exceptional gain/ (loss) comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (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	-	-	(68)	-	(215)	(2,618)
b) Reversal of previously recorded impairment ^a	1,236	-	-	1,236	-	2,697
- Aluminium	-	-	-	-	-	(125)
- Iron Ore						
- Reversal of previously recorded impairment of assets in Liberia on commencement of mining operations	-	644	-	644	-	-
- Others	-	109	(6)	109	(52)	(52)
- Unallocated	-	-	(24)	-	(24)	(24)
SAED on Oil and Gas sector ^b	(333)	(519)	-	(852)	-	-
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)	-	(7)	(7)
Net exceptional gain/ (loss)	903	234	(105)	1,137	(432)	(768)
Current tax benefit on above	76	86	11	162	84	580
Net deferred tax (expense)/ benefit on above	(539)	68	24	(471)	66	(402)
Net exceptional gain/ (loss), net of tax	440	388	(70)	828	(282)	(590)
Non-controlling interests on above	-	(4)	1	(4)	33	113
Net exceptional gain/ (loss), net of tax and non-controlling interests	440	384	(69)	824	(249)	(477)

- a) During the current quarter, the Group received a favourable partial arbitration award on cash call claims made from ONGC, pursuant to which, a reversal of previously recorded impairment of capitalized development costs of US\$ 155 million (₹ 1,236 Crore) has been recognised in the results for the current quarter.
- b) 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 results has been presented as an exceptional item.
- 4 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 Business combinations/ Acquisitions/ Restructuring:
- a) During the current quarter ended 31 December 2022, the Scheme of Amalgamation for the merger of Facor Power Limited ("FPL") into Ferro Alloys Corporation Limited ("FACOR"), has been approved by the National Company Law Tribunal on 15 November 2022 and taken on record by the Board of Directors of FACOR during its meeting on 21 November 2022. There is no significant impact of the amalgamation on consolidated financial results of the Company.
- b) Subsequent to the quarter ended 31 December 2022, the Company emerged as a successful bidder for Meenakshi Energy Limited under the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 for a consideration of ₹ 1,440 Crore. Out of the total consideration, ₹ 312 Crore shall be paid upfront and the balance in the form of secured unlisted non-convertible debentures to be issued by Meenakshi Energy Limited to its financial creditors. Meenakshi Energy Limited is a 1,000MW coal-based power plant located at Nellore, Andhra Pradesh. The acquisition shall enhance the Group's power portfolio.
- c) The Board of Directors of the Company, in its meeting held on 19 January 2023, have approved the proposed sale of its Zinc International assets held by its wholly owned subsidiary THL Zinc Ventures Limited to Hindustan Zinc Limited, a listed subsidiary of the Company, for a cash consideration not exceeding US\$ 2,981 million (~ ₹ 24,667 Crore). The proposed transaction is subject to receipt of necessary regulatory approvals, which the Company will initiate in due course.
- 6 Previous period/ year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board


Sunil Duggal

Whole - Time Director and
Group Chief Executive Officer

Dated: 27 January 2023
Place: New Delhi

