

**VEDANTA LISHEEN HOLDINGS LIMITED**

(Registration number 257616)  
Annual Financial Statements  
for the year ended 31 March 2023

**VEDANTA LISHEEN HOLDINGS LIMITED**

(Registration number 257616)

Annual Financial Statements for the year ended 31 March 2023

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## **VEDANTA LISHEEN HOLDINGS LIMITED**

(Registration number 257616)

Annual Financial Statements for the year ended 31 March 2023

### **GENERAL INFORMATION**

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**DIRECTORS**

P. Singla  
P. Van Greunen

**REGISTERED OFFICE**

Deloitte & Touche House  
Charlotte's Quay  
Limerick  
Ireland

**BANKER**

Barclays Bank Plc  
47/48 St. Stephen's Green  
Dublin 2

**SOLICITOR**

James J Kelly & Sons,  
Solicitors,  
Patrick Street,  
Templemore,  
Co. Tipperary

**INDEPENDENT AUDITORS**

Azets Audit Services Ireland Limited  
Joyce House  
21-23 Holles Street  
Dublin  
Ireland  
D02 YP92

**SECRETARY**

K. Quinn

## **VEDANTA LISHEEN HOLDINGS LIMITED**

(Registration number 257616)

Annual Financial Statements for the year ended 31 March 2023

### **DIRECTORS' REPORT**

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The directors present their report and the audited financial statements for the financial year ended 31 March 2023

#### **Review of activities**

##### **Principal activities and review of the business**

The company is a holding company. The company's primary assets are its 100% participating interest in the Lisheen Mine Partnership, including its interest in Vedanta Lisheen Mining Limited, Killoran Lisheen Mining Limited and Lisheen Milling Limited.

##### **Going concern**

The directors, having made appropriate enquiries, consider it reasonable to assume that the company has adequate resources to continue for the foreseeable future and for this reason, have continued to adopt the going concern basis in preparing the accounts.

The directors of Vedanta Lisheen Holding Limited have received confirmation that Vedanta Limited, an ultimate holding company of the company is fully prepared and able to support the company as necessary.

##### **Events after the reporting date**

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

##### **Directors' and secretary's interests**

The directors and secretary had no interests in the shares of the company at either 1 April 2022 or 31 March 2023.

None of the directors have notified the company secretary of any interests in the shares of the ultimate parent company and its related companies.

##### **Risks and uncertainties**

In the company, all activity is reallocated to group companies. Management has addressed the presence of risks and uncertainties in each of the company's subsidiary entities individually and has adequately responded to same. Currency risk is analysed at Group level and a decision was made to retain USD as the functional currency.

##### **Political donations**

The company did not make any political donations during the year (2022: US\$nil).

## **VEDANTA LISHEEN HOLDINGS LIMITED**

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### **DIRECTORS' REPORT (CONTINUED)**

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#### **Accounting records**

To ensure that proper accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's corporate head office at The Forum Sandton, Johannesburg, Gauteng.

#### **Results**

The result after tax for the financial year ended 31 March 2023 was a profit of US\$486 (2022: profit of Nil).

There was no dividend neither proposed nor paid during the financial year (2022: Dividend paid US\$Nil).

#### **Directors**

The directors who served throughout the year are listed on page 3. The directors are not required to retire by rotation.

#### **Future development**

There is no future development to be disclosed.

#### **Composition of the group**

The Company is 100% owned by THL Zinc Holdings B.V., a company incorporated in the Netherlands. THL Zinc Holdings BV is a subsidiary of Vedanta Limited. The ultimate parent company is Vedanta Resources Limited, a company incorporated in the United Kingdom.

#### **Disclosure of information to Auditor**

The directors in office at the date of this report have each confirmed that:

- as far as they are aware, there is no relevant audit information of which the company's statutory auditors are

- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

#### **Auditor**

Azets Audit Services Ireland Limited were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.



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P.Singla

Director

Date: 30 May 2023



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P. Van Greunen

Director

Date: 30 May 2023

## VEDANTA LISHEEN HOLDINGS LIMITED

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### **DIRECTORS' RESPONSIBILITY STATEMENT**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of the profit or loss for that year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identifying those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual financial statements as set out on pages 10 to 18 and were approved by the board and were signed on their behalf by:

Signed by: Pushpender Pushpender  
Signed at: 2023-05-30 10:30:29 +02:00  
Reason: Witnessing Pushpender Pushpen



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P. Singla

Director

Date: 30 May 2023



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P. Van Greunen

Director

Date: 30 May 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEDANTA LISHEEN HOLDINGS LIMITED**

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### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Vedanta Lisheen Holdings Limited ('the Company') for the year ended 31 March 2023, which comprise the Income statement, statement of financial position, statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusion relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the director's report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of the Directors for the Financial Statements**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Aidan Kearney  
For and on behalf of  
Azets Audit Services Ireland Limited  
Statutory Audit Firm  
Joyce House  
21-23 Holles Street  
Dublin 2

Date: 30/05/2023

**VEDANTA LISHEEN HOLDINGS LIMITED**

(Registration number 257616)

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**STATEMENT OF COMPREHENSIVE INCOME**

Figures US\$	Notes	31 March 2023	31 March 2022
Interest receivable and similar income	3	797	-
Other operating loss	4	(311)	-
<b>Profit before tax</b>		<b>486</b>	<b>-</b>
Taxation	5	-	-
<b>Profit for the year</b>		<b>486</b>	<b>-</b>
Other Comprehensive Income		-	-
<b>Total comprehensive income for the year</b>		<b>486</b>	<b>-</b>

**VEDANTA LISHEEN HOLDINGS LIMITED**

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**STATEMENT OF FINANCIAL POSITION**

Figures US\$	Notes	31 March 2023	31 March 2022
<b>Assets</b>			
<b>Non-current Assets</b>			
Financial assets	6	3 459 874	3 459 874
		<u>3 459 874</u>	<u>3 459 874</u>
<b>Current Assets</b>			
Cash and equivalents	7	2 807	2 808
		<u>2 807</u>	<u>2 808</u>
<b>Current liabilities</b>			
Trade and other payables	8	(116 110)	(116 597)
		<u>(113 303)</u>	<u>(113 789)</u>
<b>Net Current Assets</b>			
		<u>3 346 571</u>	<u>3 346 085</u>
<b>Total Assets less Current Liabilities</b>			
Provision for liabilities and charges		-	-
		<u>3 346 571</u>	<u>3 346 085</u>
<b>Net Assets</b>			
<b>Capital and reserves</b>			
Called-up share capital – presented as equity	9	12	12
Profit and loss account		3 346 559	3 346 073
		<u>3 346 571</u>	<u>3 346 085</u>
<b>Total equity</b>			

**VEDANTA LISHEEN HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY**

Figures in US\$	Share capital	Retained earnings	Total
<b>Balance at 1 April 2021</b>	12	3 346 073	3 346 085
Total comprehensive income for the year		-	-
<b>Balance at 31 March 2022</b>	12	3 346 073	3 346 085
<b>Total comprehensive income for the year</b>		486	486
Profit for the year		486	486
<b>Balance at 31 March 2023</b>	12	3 346 559	3 346 571

## **VEDANTA LISHEEN HOLDINGS LIMITED**

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Annual Financial Statements for the year ended 31 March 2023

### **ACCOUNTING POLICIES**

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#### **1. General information**

Vedanta Lisheen Holdings Limited is a limited liability company incorporated in the Republic of Ireland. The registered office of the Company is in Deloitte & Touche House, Charlotte's Quay, Limerick, Ireland.

These financial statements were prepared in accordance with applicable accounting standards FRS 101 'Reduced Disclosure Framework' (Generally Accepted Accounting Practice in Ireland) and Companies Act.

#### **Basis of preparation**

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101 (FRS 101) Reduced Disclosure Framework, as defined above. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

The following paragraphs of IAS 1, 'Presentation of financial statements':

- 10(d), (statement of cash flows),  
10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements. or when it reclassifies items in its financial statements),
- 16 (statement of compliance with all IFRS),
- 38A (requirement for minimum of two primary statements. including cash flow statements),
- 38B D (additional comparative information),
- 40A D (requirements for a third statement of financial position),
- 111 (cash flow statement information), and
- 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'

## **VEDANTA LISHEEN HOLDINGS LIMITED**

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### **ACCOUNTING POLICIES (CONTINUED)**

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#### **1. General information**

##### **Basis of preparation (continued)**

Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)

The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)

Disclosure requirements of IFRS 9: Financial Instruments.

Where relevant, equivalent disclosures have been given in the group accounts of Vedanta Resources Plc. The group accounts of Vedanta Resources Plc. are available to the public and can be obtained as set out in note 10.

##### **Going concern**

The directors, having made appropriate enquiries, consider it reasonable to assume that the company has adequate resources to continue for the foreseeable future and for this reason, have continued to adopt the going concern basis in preparing the accounts.

##### **Basis of consolidation**

Consolidated accounts have not been prepared for the year ended 31 March 2023 as the company is exempt from the obligation to prepare and deliver group accounts under Section 299 of the Companies Act 2014, whereby the company and all of its subsidiary undertakings are included in the consolidated accounts for a larger group drawn up to the same date by both its parent, Vedanta Limited and its ultimate parent, Vedanta Resources Limited. Those accounts have been prepared in a manner equivalent to consolidated accounts drawn up in accordance with the provisions of the Seventh Directive (83/349EEC).

Consequently, the accounts present information about the company as an individual undertaking and not about its group. Details of subsidiary undertakings are included in note 6 of the accounts.

##### **Statement of Compliance and basis of accounting**

The company prepares its financial statements denominated in US dollars. The principal accounting policies adopted by the company are set out below.

The directors of Vedanta Lisheen Mining Limited Have received confirmation that Vedanta Limited, an ultimate holding company of the company is fully prepared and able to support the company as necessary.

## **VEDANTA LISHEEN HOLDINGS LIMITED**

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### **ACCOUNTING POLICIES (CONTINUED)**

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#### **1. General information (continued)**

##### **Foreign currency translation**

##### **Functional and presentation currency**

The US dollar is both the functional currency and presentation currency of the company.

Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated to US dollars at the spot rate of exchange prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US dollars at the rate of exchange ruling at the Statement of Financial Position date. The resulting profits or losses are dealt with in the statement of comprehensive income.

##### **Financial assets**

Financial assets are stated at cost less a provision for permanent diminution in value.

##### **Cash and cash equivalents**

Cash balance is comprised of restricted funds being escrow funds in respect of future redundancy payments to group entity employees. Cash at bank and bank deposits earn interest at floating rates based on daily deposit bank rates.

##### **Share capital**

Ordinary shares are classified as equity.

##### **Dividend distribution**

Dividends to ordinary shareholders are recognised as a liability of the company when approved by the company's shareholders.

##### **Taxation**

##### **Current tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date.

## **VEDANTA LISHEEN HOLDINGS LIMITED**

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### **ACCOUNTING POLICIES (CONTINUED)**

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Taxation (continued)

#### **Deferred tax**

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and for the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### **2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

As at 31 March 2023, the Company has no sources of accounting estimates and judgements significant to the financial statements.



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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

Figures US\$	31 March 2023	31 March 2022
<b>3. Interest receivable and similar income</b>		
Other income	797	-
<b>4. Other operating loss</b>		
Loss on foreign currency exchange	311	-
<b>5. Taxation</b>		
No taxation charge arises in the current financial year or the preceding financial year as all taxable income and expenditure is reallocated to group companies.		
<b>6. Financial Assets</b>		
Investment in subsidiaries	3 459 874	3 459 874
Details of the subsidiaries, all of which are incorporated in the Republic of Ireland, are:		
<b>Name</b>	<b>Nature of business</b>	<b>% Ordinary Share Capital</b>
Vedanta Lisheen Mining Limited	Zinc/Lead Mine in post closure status	100%
Lisheen Milling Limited	Zinc/Lead Mine in post closure status	100%
Killoran Lisheen Mining Limited	Zinc/Lead Mine in post closure status	100%
<b>7. Cash at bank</b>		
Cash at bank and in hand	2 807	2 808
At 31 March 2023, the company's cash balance comprised restricted funds of US\$2,807 (2022: US\$2,808).		
<b>8. Trade and other payables</b>		
Amounts due to group companies	116 110	116 597
Intercompany balances are unsecured, non-interest bearing and repayable on demand.		
<b>9. Called up share capital presented as equity</b>		
<b>Authorised:</b>		
15,000,000 ordinary shares of US\$1 each	15 000 000	15 000 000
<b>Allotted, issued and fully paid:</b>		
12 ordinary shares of US\$1 each	12	12

## **VEDANTA LISHEEN HOLDINGS LIMITED**

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### **NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

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#### **10. Parent Company**

The company's immediate parent is THL Zinc Holding BV, a company incorporated in the Netherlands. THL Zinc Holding BV is a subsidiary of Vedanta Limited (formerly known as Sesa Sterlite Limited). Vedanta Limited is the smallest group company which prepares consolidated financial statements that are available to the public. The ultimate parent company is Vedanta Resources Limited., a company incorporated in the United Kingdom. The consolidated financial statements of Vedanta Resources Limited may be obtained from the Companies House, Cardiff, Wales.

#### **11. Events after reporting date**

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

#### **12. Dividend**

No dividend was declared nor paid during the current financial year (2022:\$Nil).

#### **13. Approval of financials statements**

The financial statements are approved for issue by the board of directors on 30 May 2023. The revision to these financial statements is permitted by the board of directors after obtaining necessary approval.