

VEDANTA LISHEEN MINING LIMITED

**(Registration Number 203494)
Annual Financial Statements
for the year ended 31 March 2023**

VEDANTA LISHEEN MINING LIMITED
(Registration Number 203494)
Annual Financial Statements for the year ended 31 March 2023

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VEDANTA LISHEEN MINING LIMITED

(Registration Number 203494)

Annual Financial Statements for the year ended 31 March 2023

GENERAL INFORMATION

DIRECTORS	P.Singla P. Van Greunen
REGISTERED OFFICE	Deloitte & Touche House Charlotte's Quay Limerick Ireland
SOLICITOR	James J Kelly & Son, Solicitors, Patrick Street, Templemore, Co. Tipperary
BANKERS	Barclays Bank Plc 47/48 St. Stephen's Green Dublin 2
INDEPENDENT AUDITORS	Azets Audit Services Ireland Limited Joyce House 21-23 Holles Street Dublin Ireland D02 YP92
SECRETARY	K Quinn

VEDANTA LISHEEN MINING LIMITED

(Registration Number 203494)

Annual Financial Statements for the year ended 31 March 2023

DIRECTORS' REPORT

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

Review of activities

Main business and operations

The principal activity of the company is the development of a zinc/lead mine at Lisheen, Co Tipperary.

The company holds a 50% partnership share of the mine development at Lisheen and includes as income/(expenditure) its share of attributable partnership profits or losses. Any taxation attributable to the company's share of the partnership profits is reflected in these financial statements. The company's share of its attributable partnership net assets is reflected, in the statement of financial position, through amounts owed by group companies. Manufacturing operations ceased on 18th December 2015 due to the exhaustion of ore reserves at the mine. Management of Lisheen Mine Partnership is committed to actively pursuing the post closure sustainable development potential of the site.

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 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.

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.

Results

The result for the financial year ended 31 March 2023 is a profit US\$881,356 (2022: Loss of US\$256,551).

There was no dividend neither proposed nor paid during the financial year.

Risks and uncertainties

All activity is carried on by Lisheen Mine Partnership, on behalf of the company. Management of Lisheen Mine Partnership has addressed the presence of risks and uncertainties and has adequately responded to same.

Future developments

There is no future development to be disclosed.

VEDANTA LISHEEN MINING LIMITED

(Registration Number 203494)

Annual Financial Statements for the year ended 31 March 2023

DIRECTORS' REPORT (CONTINUED)

Composition of the group

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

Directors

The directors who served throughout the year are listed on page 3.

The directors are not required to retire by rotation.

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.

Political donations

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

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.

Disclosure of information to the 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 unaware;
- 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.

Signed on behalf of the Board:



P. Singla

Director

Date: 30 May 2023



P. Van Greunen

Director

Date: 30 May 2023

VEDANTA LISHEEN MINING LIMITED

(Registration Number 203494)

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DIRECTORS' RESPONSIBILITY REPORT

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.

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 were approved by the board and were signed on their behalf by:

Signed by: Pushpender Pushpender
Signed at: 2023-05-30 10:31:02 +02:00
Reason: Witnessing Pushpender Pushpen



P. Singla

Director

Date: 30 May 2023



P. Van Greunen

Director

Date: 30 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEDANTA LISHEEN MINING LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vedanta Lisheen Mining 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.

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 MINING LIMITED

(Registration number 230494)

Financial statements for the year ended 31 March 2023

STATEMENT OF COMPREHENSIVE INCOME

Figures in US\$	Notes	31 March 2023	31 March 2022
Profit on sale of fixed assets	4	743 825	424 476
Share of attributable partnership profit/(loss)		318 072	6 390
Interest receivable and similar income/ (expense)	5	(179 107)	(538 372)
Profit/(Loss) before tax		<u>882 790</u>	<u>(107 506)</u>
Taxation	7	(1 435)	(149 045)
Profit/(Loss) for the year		<u>881 356</u>	<u>(256 551)</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u>881 356</u>	<u>(256 551)</u>

VEDANTA LISHEEN MINING LIMITED

(Registration number 230494)

Financial statements for the year ended 31 March 2023

Statement of financial position as at 31 March 2023

Figures in US\$	Notes	31 March 2023	31 March 2022
Assets			
Non-Current Assets			
Property, plant and equipment	8	331 397	846 659
		331 397	846 659
Current Assets			
Trade and other receivables	9	4 299 783	2 804 410
Cash at bank	10	5 069 043	5 179 457
		9 368 826	7 983 867
Trade and other payables	11	-	(11 659)
Net Current Assets		9 368 826	7 972 208
Total Assets less Current Liabilities		9 700 223	8 818 867
Provision for liabilities and charges		-	-
Total Assets		9 700 223	8 818 867
Equity and Liabilities			
Called-up share capital – presented as equity	12	2	2
Capital contribution - VLH	13	3 366 272	3 366 272
Profit and loss account		6 333 948	5 452 593
		9 700 222	8 818 867
Total Equity and Liabilities		9 700 222	8 818 867

VEDANTA LISHEEN MINING LIMITED

(Registration number 230494)

Financial statements for the year ended 31 March 2023

STATEMENT OF CHANGES IN EQUITY

Figures in US\$	Share capital	Reserve	Retained earnings	Total
Balance at 1 April 2021	2	3 366 272	5 709 143	9 075 417
Total comprehensive loss for the year				
Loss for the year			(256 551)	(256 551)
Balance at 31 March 2022	2	3 366 272	5 452 593	8 818 866
Total comprehensive income for the year				
Profit for the year			881 356	881 356
Balance at March 2023	2	3 366 272	6 333 949	9 700 223

VEDANTA LISHEEN MINING LIMITED

(Registration Number 203494)

Annual Financial Statements for the year ended 31 March 2023

ACCOUNTING POLICIES

1. General information

Vedanta Lisheen Mining 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'

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 15.

VEDANTA LISHEEN MINING LIMITED

(Registration Number 203494)

Annual Financial Statements for the year ended 31 March 2023

ACCOUNTING POLICIES

1. General information (continued)

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 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.

Basis of accounting

The company prepares its financial statements denominated in US dollars.

The company includes as income/(expenditure) its share of attributable partnership profits or losses in its statement of comprehensive income. The company's share of its attributable partnership net assets is reflected, in the statement of financial position, through amounts owed by group companies.

Taxation

Corporation tax is provided on taxable profits at current attributable rates. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date. Deferred tax is not recognised on permanent differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Foreign currency translation

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.

Tangible assets

Freehold Land

Freehold land is stated at cost. Depreciation is not provided on freehold land.

Mining Assets

Mining assets are stated at cost less accumulated amortisation. Cost includes development and exploration expenditure for the establishment of access to mineral reserves, evaluation and commissioning expenditure, capitalised costs of borrowings and pre-production costs relating to expenditure incurred prior to the commencement date of operations.

Mine development expenditure is amortised over the estimated economic life of the mine using the unit of production method.

VEDANTA LISHEEN MINING LIMITED

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ACCOUNTING POLICIES

1. General information (continued)

Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation.

Impairment

At each statement of financial position date, the net book value of assets is reviewed and compared to its recoverable value. Expected future cash flows from the assets are discounted to their present values in determining the recoverable amount. If the recoverable amount is less than the unamortised cost of the asset then the deficiency arising is provided for to the extent that, in the opinion of the directors it represents a permanent diminution in the value of the asset. Where provision is made it is dealt with in the statement of comprehensive income in the financial year in which it arises as additional depreciation.

Impairment losses which have been previously recognised are reversed only if the asset has increased in value and that increase in value arises due to a change in economic conditions or a change in the expected useful life of the asset. The recognition of a reversal of impairment is credited to the statement of comprehensive income to the extent of the original recognition of the impairment.

Dividends

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

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The Company considers the following areas as the key sources of estimation uncertainty:

Impairment

Management reviews its property, plant and equipment, including mining properties, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of the assets.

VEDANTA LISHEEN MINING LIMITED

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in US\$	31 March 2023	31 March 2022
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3. Employees and remuneration

The company had no employees during the financial year (2022: nil).

4. Profit on sale of fixed assets

Proceeds on sale of land	1 259 087	1 144 288
Net book value of land	<u>(515 262)</u>	<u>(719 812)</u>
Profit on sale of land	<u>743 825</u>	<u>424 476</u>

5. Interest receivable and similar income/ (expense)

Loss on foreign currency translation	(282 263)	(539 087)
Interest income - Bank	2 109	714
Other	<u>101 047</u>	
	<u>(179 107)</u>	<u>(538 372)</u>

6. Profit/ (Loss) before taxation

Directors' remuneration and auditor's remuneration are borne by Lisheen Mine Partnership, a connected entity. Any further disclosures required under Section 305 and Section 306 of the Companies Act 2014 are nil for both years.

7. Taxation

Based on the company's share of attributable profits from Lisheen Mine Partnership:

Current tax	<u>(1 435)</u>	<u>149 045</u>
Income tax for the year	<u>(1 435)</u>	<u>149 045</u>
Profit/Loss on ordinary activities before tax	882 790	(107 506)
Profit/Loss on ordinary activities before tax multiplied by the standard rate of corporation tax 12.5%	110 349	(13 438)

The tax on profit differs from the charge at the standard rate of tax for the following reasons:

Factors affecting tax charge:

Non taxable income and non deductible expenses	(110 349)	13 438
Adjustment in respect of prior years	-	(77 263)
Income taxable at higher rate	<u>(1 435)</u>	<u>18 488</u>
Current tax credit for the financial year	<u>(1 435)</u>	<u>149 045</u>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in US\$	31 March 2023	31 March 2022	
8. Tangible assets			
	Freehold Land	Plant & Equipment	Total
	US\$	US\$	US\$
Cost:			
At 1 April 2022	1 609 369	145 231	1 754 600
Transfers from Lisheen Mine Partnership	-	-	-
Disposals	(979 434)	-	(979 434)
At 31 March 2023	<u>629 935</u>	<u>145 231</u>	<u>775 166</u>
Depreciation and Impairment:			
At 1 April 2022	762 710	145 231	907 941
Charge in the financial year	-	-	-
Disposals	(464 172)	-	(464 172)
At 31 March 2023	<u>298 538</u>	<u>145 231</u>	<u>443 769</u>
Net Book Value:			
At 31 March 2023	<u>331 397</u>	<u>-</u>	<u>331 397</u>
At 31 March 2022	<u>846 659</u>	<u>-</u>	<u>846 659</u>

Following a review by the directors in accordance with the provisions of International Accounting Standard 36 "Impairment of Assets", and based on the current market value of land, the directors consider that the recoverable amount of tangible assets exceeds the carrying value. As such, there was no impairment charge for the years ended 31 March 2023 (2022: nil).

9. Trade and other receivables

Trade debtors	2 179	446 521
Amounts due from group companies	<u>4 297 604</u>	<u>2 357 889</u>
	<u>4 299 783</u>	<u>2 804 410</u>

Intercompany balances are unsecured, non-interest bearing and repayable on demand.

10. Cash at bank

Cash at bank and in hand	<u>5 069 043</u>	<u>5 179 457</u>
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At 31 March 2023 the company's cash balance included restricted funds of US\$4,956,886 (2022: US\$5,064,928) held as collateral in respect of mine closure costs. The underlying costs associated with fulfilling the closure obligations are appropriately provided for in fellow group companies.

VEDANTA LISHEEN MINING LIMITED

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in US\$	31 March 2023	31 March 2022
11. Trade and other payables		
Corporation tax	-	11 659
	<u>-</u>	<u>11 659</u>
12. Called-up Share capital		
Authorised:		
1,000,000 ordinary shares of US\$1 each	1 000 000	1 000 000
Allotted, issued and fully paid:		
2 ordinary shares of US\$1 each	<u>2</u>	<u>2</u>
Other reserve		
Other reserve pertains to the capital contribution made by the Parent company.	<u>3 366 272</u>	<u>3 366 272</u>
13. Capital contribution - VLH		
Capital contribution - VLH	<u>3 366 272</u>	<u>3 366 272</u>

14. Dividend

A dividend of \$nil was declared and paid during the year

15. Parent and ultimate holding company

The Company's immediate parent is Vedanta Lisheen Holdings Limited, incorporated in Ireland. 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.

16. 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.

17. Approval of financial 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.