REPORTS AND FINANCIAL STATEMENTS

LISHEEN MINE PARTNERSHIP

FOR THE YEAR ENDED 31 MARCH 2020

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FOR THE YEAR ENDED 31 MARCH 2020

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LISHEEN MINE PARTNERSHIP

PARTNERS AND OTHER INFORMATION

PARTNERS	Vedanta Lisheen Mining Limited Killoran Lisheen Mining Limited
MANAGEMENT COMMITTEE	P. Singla (India) A. Kumar (India) D. Naidoo (South Africa) (Resigned 4 May 2020) P. Van Greunen (South Africa) (Appointed 4 May 2020)
SECRETARY	P.Rampersad
REGISTERED OFFICE	Deloitte & Touche House Charlotte's Quay Limerick Ireland
AUDITOR	Ernst & Young Chartered Accountants and Statutory Audit Firm Riverview House Harvey's Quay Limerick Ireland

LISHEEN MINE PARTNERSHIP

PARTNERS' REPORT

The partners present their report and the audited financial statements for the financial year ended 31 March 2020.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Lisheen Mine Partnership is a partnership between Vedanta Lisheen Mining Limited and Killoran Lisheen Mining Limited both subsidiaries of Vedanta Lisheen Holdings Limited. The principal activity of the partnership is the development and operation of a zinc/lead mine at Killoran, Moyne, Thurles, Co. Tipperary.

Mining operations ceased on 18th December 2015 due to the exhaustion of ore reserves at the mine.

RESULTS

The result for the financial year ended 31 March 2020 is a loss of US$873,064 (2019: loss of US$3,259,154).

SUBSEQUENT EVENTS

Details of subsequent events are given in note 17 to the financial statements.

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.

An increasing number of countries have reported cases of a novel strain of coronavirus ("COVID-19"). The World Health Organisation ("WHO") has declared COVID-19 to constitute a "Public Health Emergency of International Concern". The company has considered the potential impact of COVID-19 and assessed that there will be no impact as it has already ceased its trading. The company expects to have sufficient resources to cover its future costs, maintain its equity and continue as a going concern in the foreseeable future.

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

LISHEEN MINE PARTNERSHIP

PARTNERS' REPORT (CONTINUED)

RISKS AND UNCERTAINTIES

RISK	IMPACT	MITIGATION
Health, safety and environment (HSE)	The resources sector is subject to extensive health, safety, and environmental laws, regulations and standards. Evolving regulations, standards and stakeholder expectations could result in increased cost and litigation.	Health, Safety and Environment (HSE) is a high priority. Compliance with international and local regulations and standards, and protecting our people, communities and the environment from harm, are our key focus areas. We have appropriate policies and standards in place to mitigate and minimise any HSE related occurrences. Structured monitoring, a review mechanism and system of positive compliance reporting are in place. There is a strong focus on safety during project planning/execution with adequate thrust on contract workmen safety.

PARTNERS' INTERESTS

The partners' interests are represented by the Management Committee, the membership of which is set out on page 2.

AUDITOR

The auditor, Ernst & Young, Chartered Accounts and Statutory Audit Firm, continues in office in accordance with Section 383 (2) of the Companies Act 2014.

Signed on behalf of the Board

Vedanta Lisheen Mining Limited
Director
Date: 14-Jul-20

Killoran Lisheen Mining Limited
Director
Date: 14.07.2020

LISHEEN MINE PARTNERSHIP

PARTNERS' RESPONSIBILITIES STATEMENT

The partners are responsible for preparing Partners' Report and the financial statements in accordance with Irish law and regulations.

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

Under company law, the partners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss for that year.

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 partnership will continue in business.

The partners are responsible for ensuring that the Partnership keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Partnership, enable at any time the assets, liabilities, financial position and profit or loss of the Partnership to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with S.I. No. 396/1993 – European Communities (Accounts) Regulations, 1993. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board

Director	Director
Date: 14-Jul-20	Date: 14.07.2020

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INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF LISHEEN MINE PARTNERSHIP

Opinion

We have audited the financial statements of Lisheen Mine Partnership ('the Partnership') for the year ended 31 March 2020, which comprise the Income Statement and Statement of Comprehensive Income, the Statement of Financial Position 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 Accounting Standards including FRS 101 Reduced Disclosure Framework (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Partnership as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 by virtue of Statutory Instrument 396 European Communities (Accounts) Regulations 1993 as amended.

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 Partnership 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the partners' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the partners have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF LISHEEN MINE PARTNERSHIP (Continued)

Other information

The partners are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements 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.

In connection with our audit of the financial statements, 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 by virtue of Statutory Instrument 396 European Communities (Accounts) Regulations 1993 as amended

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the partners' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of partners for the financial statements

As explained more fully in the partners' responsibilities statement set out on page 5, the partners are responsible for the preparation of the financial statements and for being satisfied that they 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 partners are responsible for assessing the Partnership'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 Partnership or to cease operations, or has no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF LISHEEN MINE PARTNERSHIP (Continued)

Respective responsibilities (Continued)

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 .

This description forms part of our auditor's report.

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

Our report is made solely to the partners, as a body, in accordance with the Regulation 22(1) of the European Communities (Accounts) Regulations 1993 as amended. Our audit work has been undertaken so that we might state to the partners 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 Partnership and the partners, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young

Ernst & Young
Chartered Accountants and Statutory Audit Firm

Limerick

Date: 21/07/20

LISHEEN MINE PARTNERSHIP

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020

	31 March 2020	31 March 2019
	US$	US$
Operating expenses	**(1,262,274)**	(3,639,450)
OPERATING LOSS	**(1,262,274)**	(3,639,450)
Other income	**390,563**	381,492
Redundancy provision	**(1,353)**	(1,196)
LOSS BEFORE INTEREST	**(873,064)**	(3,259,154)
Interest receivable and similar income	**-**	-
Interest payable and similar charges	**-**	-
LOSS BEFORE TAXATION	**(873,064)**	(3,259,154)
Taxation	**-**	-
LOSS FOR THE YEAR	**(873,064)**	(3,259,154)
Other Comprehensive income	**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(873,064)**	(3,259,154)

LISHEEN MINE PARTNERSHIP

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	31 March 2020 US$	31 March 2019 US$
Tangible assets	**1,073,845**	1,073,845
	1,073,845	1,073,845
CURRENT ASSETS		
Trade and other receivables	**216,127**	18,303,318
Cash at bank and in hand	**1,190,234**	1,560,526
TOTAL CURRENT ASSETS	**1,406,361**	19,863,844
Trade and other payables	**(673,446)**	(19,004,831)
NET CURRENT ASSETS	**732,915**	859,013
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,806,760**	1,932,858
Provision for liabilities and charges	**(1,806,760)**	(1,932,858)
NET ASSETS	-	-
CAPITAL AND RESERVES		
Cash contributed- Vedanta Lisheen Mining Limited	-	-
Cash contributed- Killoran Lisheen Mining Limited	-	-
Share of profits - Vedanta Lisheen Mining Limited	-	-
Share of profits - Killoran Lisheen Mining Limited	-	-
TOTAL EQUITY	-	-

The financial statements were approved by the partners and signed on its behalf by:

Director
Date: 14-Jul-20

Director
Date: 14.07.2020

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Lisheen Mine Partnership is a partnership between Vedanta Lisheen Mining Limited and Killoran Lisheen Mining Limited both subsidiaries of Vedanta Lisheen Holdings Limited. The principal activity of the partnership is the development and operation of a zinc/lead mine at Killoran, Moyne, Thurles, Co. Tipperary.

These financial statements were prepared in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants of Ireland, including FRS 101 'Reduced Disclosure Framework' (Generally Accepted Accounting Practice in Ireland).

BASIS OF PREPARATION

The Partnership 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.

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 partnership'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.

1 ACCOUNTING POLICIES (Continued)

· 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.

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.

An increasing number of countries have reported cases of a novel strain of coronavirus (“COVID-19”). The World Health Organisation (“WHO”) has declared COVID-19 to constitute a “Public Health Emergency of International Concern”. The company has considered the potential impact of COVID-19 and assessed that there will be no impact as it has already ceased its trading. The company expects to have sufficient resources to cover its future costs, maintain its equity and continue as a going concern in the foreseeable future.

BASIS OF ACCOUNTING

The partnership prepares its financial statements denominated in US dollars on the historical cost convention.

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.

Mobile Equipment
Mobile equipment is stated at cost less accumulated depreciation.

Mobile equipment is depreciated over its expected useful lives on the straight line method over three years.

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.

1. ACCOUNTING POLICIES - continued

FOREIGN CURRENCY TRANSLATION

The functional currency of the company is US dollars.

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 transaction date. 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.

STOCKS

Stocks of ores are valued at the lower of cost and net realisable value. Cost, which is determined on a weighted average basis, includes an appropriate portion of depreciation and overhead expenses. Net realisable value is based on estimated sales values, less further costs to completion and disposal.

Stocks of consumables and spare parts are stated at cost determined on a weighted average basis with due allowance for obsolete, slow moving or defective items, where appropriate.

RETIREMENT BENEFIT OBLIGATIONS

Retirement benefits to employees are funded by contributions from the partnership and employees. Payments are made to pension schemes which are financially separate from the partnership. The partnership operates a defined contribution plan for its employees.

OTHER INCOME

Other income comprises of rental income earned. Rental income includes amounts received from the rental of buildings as well as the rental of the windfarms situated on the property. Rental income is recognised net of repairs, maintenance, rates and insurance.

1. ACCOUNTING POLICIES - continued

CLOSURE COSTS

Provision is made for the estimated closure and related costs arising at the end of the economic useful life of the mine. This provision represents the present value, at the statement of financial position date, of the estimated costs of restoring the environment disturbance. Changes in these estimates and changes to the discount rate are dealt with prospectively in the financial statements.

PROVISIONS

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, a reliable estimate of that obligation can be made and it is probable that an outflow of economic benefits will be required to settle the obligation.

When the effect of the time value of money is material, provisions are recognised at a discounted rate. The discount rate is based on an inflation rate of 1.88% and the rate of return on the deposit and the finance charge is included in the statement of comprehensive income and added to the provision each financial year.

REVENUE

Revenue is derived from the sale of ore to Lisheen Milling Limited using a transfer price mechanism which has, as its basis, the relative values of the original investments in Lisheen Mine Partnership and Lisheen Milling Limited respectively.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Partnership's accounting policies, which are described in note 1, the partners 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. Lisheen Mine Partnership 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.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

Impairment - continued

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.

Provision for closure costs

Provision is made for costs associated with restoration and rehabilitation of mining related sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. Management estimates are based on local legislation and/or other agreements. The actual costs and cash outflows may differ from estimated because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of the closure provision are disclosed in note 12 (i).

Provision for redundancy costs

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can be reasonable estimated. Under an orderly closure programme, the company agreed the terms of redundancy with employees and a provision for such costs has been recognised to reflect the estimated cost of redundancies up to the balance sheet date. The actual cash outflows may take place over a number of years and hence the carrying amounts are regularly reviewed and adjusted to take into account changes in legislation or other factors that may influence the provision. Details of the closure provision are disclosed in note 12 (ii).

3. OTHER INCOME

	31 March 2020	31 March 2019
	US$	US$
Rental income	**390,563**	381,492

Rental income comprises of rental of buildings and windfarms situated on the property of the company

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31 March 2020	31 March 2019
	US$	US$
Bank interest receivable	**-**	**-**
	-	-

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31 March 2020	31 March 2019
	US$	US$
Interest payable	-	-
	-	-

6. EMPLOYEES AND REMUNERATION

The average number of persons employed during the financial year is 1 (2019: 1) and this is analysed into the following categories:

	31 March 2020	31 March 2019
	Number	Number
Development and production	1	1
The staff costs are comprised of:	US$	US$
Wages and salaries	52,097	51,728
Social welfare costs	33,063	27,626
Other pensions costs	3,519	3,820
	88,679	83,174

The partnership has availed of the exemption set out in Financial Reporting Standard 101Section 8(j) from disclosing key management personnel compensation in accordance with International Accounting Standard 24 "Related Party Disclosures".

7. AUDITORS' REMUNERATION

Auditors' remuneration for work carried out for the company in respect of the financial year is as follows:

	31 March 2020	31 March 2019
Audit of individual company accounts	27,501	28,010
Other assurance services	7,700	-
Tax advisory services	-	-
Other non-audit services	-	-
	35,202	28,010

8. DIRECTORS' REMUNERATION

The directors' of the company has received nil remuneration for the year ended 31 March 2020 (2019: $nil)

9. TAXATION

Any tax payable is the responsibility of the Partners.

10. TANGIBLE ASSETS

2020	**Mining Assets US$**	**Freehold Land US$**	**Mobile Equipment US$**	**Total US$**
Cost:				
At 1 April 2019	5,796,867	1,073,845	149,215	7,019,927
Reclassification	-	-	-	-
Disposals	-	-	-	-
At 31 March 2020	5,796,867	1,073,845	149,215	7,019,927
Depreciation and Impairment:				
At 1 April 2019	5,796,867	-	149,215	5,946,082
Charge in the financial year	-	-	-	-
Disposals	-	-	-	-
At 31 March 2020	5,796,867	-	149,215	5,946,082
Net Book Value:				
At 31 March 2020	**-**	**1,073,845**	**-**	**1,073,845**

2019	**Mining Assets US$**	**Freehold Land US$**	**Mobile Equipment US$**	**Total US$**
Cost:				
At 1 April 2018	5,796,867	1,073,845	149,215	7,019,927
Reclassification	-	-	-	-
Disposals	-	-	-	-
At 31 March 2019	5,796,867	1,073,845	149,215	7,019,927
Depreciation and Impairment:				
At 1 April 2018	5,796,867	-	138,481	5,935,348
Charge in the financial year	-	-	10,734	10,734
Disposals	-	-	-	-
At 31 March 2019	5,796,867	-	149,215	5,946,082
Net Book Value:				
At 31 March 2019	**-**	**1,073,845**	**-**	**1,073,845**

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 2020 , 2019, 2018 and 2017.

11. CASH AT BANK AND IN HAND

	31 March 2020	31 March 2019
	US$	US$
Cash at bank and in hand	1,190,234	1,560,526

12. DEBTORS

	31 March 2020	31 March 2019
	US$	US$
Prepayments and other receivables	**100,328**	73,280
Amounts owed by group companies	**115,799**	18,230,038
	216,127	18,303,318

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

13. CREDITORS (Amounts falling due within one year)

	31 March 2020	31 March 2019
	US$	US$
Trade creditors	**58,634**	66,484
Accruals	**614,812**	904,354
Amounts owed to group companies	**-**	18,033,993
	673,446	19,004,831

Intercompany amounts are unsecured and non-interest bearing.

14. PROVISION FOR LIABILITIES AND CHARGES

	31 March 2020	31 March 2019
	US$	US$
(i) Provision for Closure Costs		
Balance at beginning of financial year	**1,501,305**	3,314,624
(Release)/Charge for the financial year	**-**	-
Unwinding of discount rate	**30,888**	49,256
Paid during the financial year	**(76,583)**	(1,556,045)
Foreign exchange (gain)/loss	**(31,243)**	(306,530)
Balance at end of financial year	**1,424,368**	1,501,305

The provision represents the present value at the statement of financial position date of the estimated costs of restoring the environmental disturbance at the end of the economic useful life of the mineral processing site. These costs are expected to be incurred up to and including September 2020. The provision has been estimated using existing technology, at current prices inflated at 1.88% and discounted using a discount rate of 0.76%. The estimate of future costs to restore the environmental disturbance and reviewed and approved on a quarterly basis by the Environmental Protection Agency (Ireland), the Department of Communications, Climate Action and Environment and the Tipperary County Council through the mechanism of the Mine Closure and Rehabilitation Agreement.

(ii) Provision for redundancy costs

	31 March 2020	31 March 2019
	US$	US$
Balance at beginning of financial year	**70,920**	206,980
Charge for financial year	**-**	-
Paid during the financial year	**1,353**	(126,065)
Foreign exchange (gain)/loss	**(1,488)**	(9,995)
Balance at end of financial year	**70,785**	70,920

In 2009 under an orderly closure programme for the remaining mine life, the partnership agreed the terms of redundancy with employees and a provision for such costs has been recognised to reflect the estimated cost of redundancies up to the statement of financial position date.

(iii) Other provisions

	31 March 2020	31 March 2019
	US$	US$
Balance at beginning of financial year	**360,633**	441,360
(Credit)/charge for financial year	**(49,022)**	(80,727)
Balance at end of financial year	**311,611**	360,633
Total provision for liabilities and charges	1,806,763	1,932,858

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

15. SHARE OF PROFITS/(LOSSES)

The interests of the partners are as follows:

Vedanta Lisheen Mining Limited	50%
KilloranLisheen Mining Limited	50%

For the year ended 31 March 2020, the share on the losses of the partners are as follows:

	Vedanta Lisheen Mining Limited US$	Killoran Lisheen Mining Limited US$	Total US$
Opening balance at 1 April	-	-	-
Loss for the financial year	(436,532)	(436,532)	**(873,064)**
Transfer of losses to partners	436,532	436,532	**873,064**
Closing balance at 31 March	**-**	**-**	**-**

16. RETIREMENT BENEFIT OBLIGATIONS

The partnership operates a defined contribution scheme for all of its employees, however this scheme has been fully wound up. Total retirement benefit obligations for the financial year were US$Nil (2019: US$Nil).

17. SUBSEQUENT EVENTS

An increasing number of countries have reported cases of a novel strain of coronavirus ("COVID-19"). The World Health Organisation ("WHO") has declared COVID-19 to constitute a "Public Health Emergency of International Concern". The company has considered the potential impact of COVID-19 and assessed that there will be no impact on the year end audit.

18. PARENT COMPANY

The company is a wholly owned subsidiary of 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 Plc., a company incorporated in the United Kingdom. The consolidated financial statements of Vedanta Resources Plc. may be obtained from the Companies House, Cardiff, Wales.

19. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on 14-Jul-20