

NON-STATUTORY REPORTS AND FINANCIAL STATEMENTS

VEDANTA LISHEEN HOLDINGS LIMITED

FOR THE YEAR ENDED 31 MARCH 2015

VEDANTA LISHEEN HOLDINGS LIMITED
REPORTS AND FINANCIAL STATEMENTS

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VEDANTA LISHEEN HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors of Vedanta Lisheen Holdings Limited are responsible for the preparation of the non-statutory financial statements of Vedanta Lisheen Holdings Limited ("the group") that give a true and fair view of the state of affairs of the group and the profit or loss of the group for that period. 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; 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. 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.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF VEDANTA LISHEEN HOLDINGS LIMITED ON NON-STATUTORY FINANCIAL STATEMENTS

We have audited the non-statutory financial statements of Vedanta Lisheen Holdings Limited for the year ended 31 March 2015 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's directors as a body. Our audit work has been undertaken so that we might state to the company's directors those matters we state to them in our auditors' 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the non-statutory reports and financial statements for the year ended 31 March 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the non-statutory financial statements:

- give a true and fair view of the state of the affairs of the group as at 31 March 2015 and of the profit of the group for the year then ended; and
- have been prepared in accordance with Generally Accepted Accounting Practice in Ireland.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Limerick

Date: 22 April 2015

VEDANTA LISHEEN HOLDINGS LIMITED

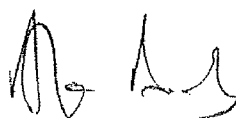
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Year ended 31 March 2015 US\$	Year ended 31 March 2014 US\$
TURNOVER	2	213,157,919	231,338,797
Cost of sales		<u>(170,920,608)</u>	<u>(205,699,263)</u>
OPERATING PROFIT		42,237,311	25,639,534
Other operating income		334,089	470,764
Impairment provision		<u>-</u>	<u>(4,016,559)</u>
PROFIT BEFORE INTEREST AND TAXATION		42,571,400	22,093,739
Interest receivable and similar income	3	<u>664,821</u>	<u>941,898</u>
PROFIT BEFORE TAXATION		43,236,221	23,035,637
Taxation	4	<u>(11,514,482)</u>	<u>(17,046,782)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>31,721,739</u></u>	<u><u>5,988,855</u></u>

All recognised gains and losses for the current year and the previous year are included in the profit and loss account. The above results arise from continuing activities.

The accounts were approved by the Board of Directors on 22nd April 2015 and signed on its behalf by:

Kiam Nolan
Director



VEDANTA LISHEEN HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2015

	Notes	31 March 2015 US\$	31 March 2014 US\$
FIXED ASSETS			
Tangible assets	6	<u>37,653,463</u>	<u>69,671,777</u>
CURRENT ASSETS			
Stocks	8	6,455,951	7,714,417
Debtors	9	4,857,239	4,561,237
Cash at bank and in hand	7	<u>90,336,556</u>	<u>113,685,989</u>
		<u>101,649,746</u>	<u>125,961,643</u>
CREDITORS: (Amounts falling due within one year)	10	<u>(21,102,316)</u>	<u>(32,236,542)</u>
NET CURRENT ASSETS		<u>80,547,430</u>	<u>93,725,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>118,200,893</u>	<u>163,396,878</u>
PROVISION FOR LIABILITIES AND CHARGES	11	<u>(60,312,062)</u>	<u>(81,729,786)</u>
NET ASSETS		<u><u>57,888,831</u></u>	<u><u>81,667,092</u></u>
CAPITAL AND RESERVES			
Called-up share capital	12	12	12
Profit and loss account	13	<u>57,888,819</u>	<u>81,667,080</u>
SHAREHOLDERS' FUNDS	14	<u><u>57,888,831</u></u>	<u><u>81,667,092</u></u>

The accounts were approved by the Board of Directors on 22nd April 15 and signed on its behalf by:

Craig N. O'Connell

Director


Me H. S.

VEDANTA LISHEEN HOLDINGS LIMITED

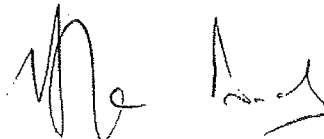
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Year ended 31-Mar-15 US\$	Year ended 31 March 2014 US\$
NET CASH INFLOW FROM OPERATING ACTIVITIES	17	47,217,755	88,026,969
RETURN ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		724,040	813,335
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>724,040</u>	<u>813,335</u>
TAXATION			
Corporation tax paid		<u>(15,745,267)</u>	<u>(19,486,269)</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of tangible fixed assets		(151,760)	(11,574,697)
Proceeds on sale of tangible fixed assets		105,799	24,508
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		<u>(45,961)</u>	<u>(11,550,189)</u>
EQUITY DIVIDENDS PAID		<u>(55,500,000)</u>	<u>(45,000,000)</u>
(DECREASE)/INCREASE IN CASH	18	<u><u>(23,349,433)</u></u>	<u><u>12,803,846</u></u>

The accounts were approved by the Board of Directors on 22nd April 15 and signed on its behalf by:



Director



VEDANTA LISHEEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland.

Non statutory financial statements prepared in accordance with generally accepted accounting practice in Ireland are required to be prepared for inclusion in the consolidated financial statements of the group's intermediate parent undertaking, Sesa Sterlite Limited, a company incorporated in India.

CONSOLIDATION

The group financial statements consolidate the financial statements of the company and all of its subsidiary undertakings made up to 31 March 2015.

TANGIBLE ASSETS

Freehold land

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

Buildings

Buildings are stated at cost less accumulated depreciation and are depreciated over their expected useful lives.

Mine Development Expenditure

Mine development expenditure is initially stated at cost. 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.

Plant, equipment and buildings

Plant and equipment are stated at cost less accumulated depreciation.

Plant and equipment are depreciated over their expected useful lives on the straight line method or unit of production method as appropriate.

Impairment

At each balance sheet date, the net book value of tangible 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 profit and loss account in the period in which it arises.

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 Profit and Loss Account to the extent of the original recognition of the impairment. Otherwise, the reversal is recognised in the Statement of Total Recognised Gains and Losses.

VEDANTA LISHEEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES - CONTINUED

STOCKS

Stocks of concentrates 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 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.

PROVISION FOR CLOSURE COSTS

In accordance with Financial Reporting Standard 12 "Provisions, Contingent Liabilities and Contingent Assets" a provision for closure and related costs has been made in these financial statements. This provision represents the present value, at the balance sheet date, of the estimated costs of restoring the environmental disturbance.

TURNOVER

Turnover is derived from the sale of zinc and lead concentrates. Sales of concentrate are stated net of smelter treatment charges and deductions. A sale is recognised when the significant risks and rewards of ownership have passed.

Typically, sales are made on either a spot or a provisionally priced basis. Where sales are provisionally priced, turnover is initially recorded at the London Metal Exchange (LME) cash settlement price at the bill of lading date and future price movements are included as mark to market adjustments within revenue until the price is fixed in the Quotational Period (the market period selected to establish the pricing of metals), using the LME average market price for that period. "Provisionally priced" sales are marked to market at each reporting date using LME official forward prices for the applicable Quotational Period.

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 balance sheet 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.

DIVIDENDS

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

FOREIGN CURRENCY TRANSLATION

The US dollar is both the functional currency and presentation currency of the group. Transactions denominated in foreign currencies relating to revenues, costs and non monetary assets are translated to US dollars at the average rate of exchange prevailing during the year. Monetary assets and liabilities denominated in foreign currencies are translated to US dollars at the rate of exchange ruling at the balance sheet date. The resulting profits or losses are dealt within the profit and loss account.

PENSION COSTS

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

VEDANTA LISHEEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 TURNOVER

Turnover is derived from sales of zinc and lead concentrate recorded net of smelter charges and deductions. The following is the geographical split of turnover by destination:

	Year ended 31 March 2015 US\$	Year ended 31 March 2014 US\$
Europe	213,157,919	224,023,670
Asia	-	2,893,443
Other	-	4,421,684
	<u>213,157,919</u>	<u>231,338,797</u>

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2015 US\$	Year ended 31 March 2014 US\$
Bank interest receivable	664,821	941,898
	<u>664,821</u>	<u>941,898</u>

4 TAXATION

	Year ended 31 March 2015 US\$	Year ended 31 March 2014 US\$
Corporation tax charge	15,607,304	12,977,542
(Over)/under provision in respect of prior years	(340,479)	8,392,683
Current tax charge for the year	<u>15,266,825</u>	<u>21,370,225</u>
Deferred tax credit	(3,752,343)	(4,323,443)
	<u>11,514,482</u>	<u>17,046,782</u>

VEDANTA LISHEEN HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 TAXATION - Continued

	Year ended 31 March 2015 US\$	Year ended 31 March 2014 US\$
The tax on profit is greater than the charge at the standard rate of tax for the following reasons:		
Profit on ordinary activities before tax	<u>43,236,221</u>	<u>23,035,637</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax of 12.5%	5,404,528	2,879,455
Factors affecting tax charge:		
Depreciation in excess of capital allowances	2,662,839	2,740,397
Higher rate of tax on passive income	122,807	104,168
Expenses disallowed for tax purposes	(190,962)	970,110
Higher rate of tax on mining profits	7,608,092	6,283,412
(Over)/under provision in respect of prior years	(340,479)	8,392,683
Current tax charge for the year	<u><u>15,266,825</u></u>	<u><u>21,370,225</u></u>

5 DIVIDENDS

	Year ended 31 March 2015 US\$	Year ended 31 March 2014 US\$
Equity dividends paid on ordinary shares		
Dividends paid of US\$ 4,625,000 per ordinary share (Year ended 31 March 2014: US\$ 3,750,000 per ordinary share)	55,500,000	45,000,000
	<u><u>55,500,000</u></u>	<u><u>45,000,000</u></u>

VEDANTA LISHEEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 TANGIBLE ASSETS

	Plant, Equipment and Buildings US\$	Land US\$	Mining Assets US\$	Mobile Equipment US\$	Construction In Progress US\$	Total US\$
Cost:						
At 1 April 2014	151,480,881	16,694,552	371,937,603	48,633,230	6,446,911	595,193,177
Additions	-	-	-	15,545	136,215	151,760
Transfers from construction in progress	6,529,252	-	53,253	621	(6,583,126)	-
Disposals	-	(94,584)	-	(2,398,491)	-	(2,493,075)
At 31 March 2015	158,010,133	16,599,968	371,990,856	46,250,905	-	592,851,862
Accumulated depreciation:						
At 1 April 2014	135,408,561	4,016,559	346,391,978	39,704,302	-	525,521,400
Charge for the period	7,880,201	-	19,065,223	5,077,428	-	32,022,852
Disposals	-	-	-	(2,345,853)	-	(2,345,853)
At 31 March 2015	143,288,762	4,016,559	365,457,201	42,435,877	-	555,198,399
Net book value:						
At 31 March 2015	14,721,371	12,583,409	6,533,655	3,815,028	-	37,653,463
At 31 March 2014	16,072,320	12,677,993	25,545,625	8,928,928	6,446,911	69,671,777

7 CASH AT BANK AND IN HAND

At 31 March 2015, the group's cash balance included restricted funds of US\$ 29,005,519 (31 March 2014 : US\$ 39,577,330) which were held as collateral in respect of closure obligations. The group's cash balance also included restricted funds of US\$ 34,894,662 (31 March 2014: US\$ 47,130,224) comprising of an escrow account in respect of future redundancy payments payable to employees.

VEDANTA LISHEEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 STOCKS	31 March 2015 US\$	31 March 2014 US\$
Zinc and lead concentrates	3,963,665	2,890,626
Ore	1,619,239	3,406,625
Consumables and stores	873,047	1,417,166
	<u>6,455,951</u>	<u>7,714,417</u>

The replacement cost of stocks did not differ significantly from the amounts shown.

9 DEBTORS	31 March 2015 US\$	31 March 2014 US\$
Trade debtors	3,064,475	3,326,873
Prepayments and accrued income	1,749,323	1,234,364
Amounts owed by group companies	43,441	-
	<u>4,857,239</u>	<u>4,561,237</u>

10 CREDITORS: (Amounts falling due within one year)	31 March 2015 US\$	31 March 2014 US\$
Trade creditors and accruals	20,356,654	29,215,693
Amounts owed to group companies	375,754	2,172,498
Corporation tax	369,908	848,351
	<u>21,102,316</u>	<u>32,236,542</u>

11 PROVISIONS FOR LIABILITIES AND CHARGES	31 March 2015 US\$	31 March 2014 US\$
(a) Provision for closure costs		
Opening balance	32,807,844	31,287,160
Charge for the year	4,499,999	538,868
Paid during the year	(3,748,222)	(1,288,364)
Foreign exchange (gain)/loss	(7,152,482)	2,270,180
Closing balance	<u>26,407,139</u>	<u>32,807,844</u>

A provision for closure and related costs amounting to US\$26,407,139 (31 March 2014: US\$32,807,844) has been made in these financial statements. This provision represents the present value at the balance sheet date of the estimated costs of restoring the environmental disturbance. These costs are expected to be incurred over a period of time as set out in the Closure Plan. The provision has been estimated using existing technology, at current prices, discounted using a discount rate of 2.51%.

VEDANTA LISHEEN HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 PROVISIONS FOR LIABILITIES AND CHARGES - Continued	31 March 2015 US\$	31 March 2014 US\$
(b) Provision for redundancy costs		
Opening balance	44,665,538	40,084,382
Charge for the year	2,193,824	3,971,461
Paid during the year	(3,831,679)	(2,334,251)
Foreign exchange (gain)/loss	(9,518,451)	2,943,946
Closing balance	<u>33,509,232</u>	<u>44,665,538</u>
(c) Other Provisions		
Opening balance	504,061	469,760
Foreign exchange (gain)/loss	(108,370)	34,301
Closing balance	<u>395,691</u>	<u>504,061</u>
(d) Deferred tax		
Opening balance	3,752,343	8,075,786
Credit for the year	(3,752,343)	(4,323,443)
Closing balance	<u>-</u>	<u>3,752,343</u>
A deferred tax asset of US\$2,434,327 has not been recognised at 31 March 2015, as the directors do not consider it probable that sufficient taxable profits will be generated in future periods against which the underlying timing differences will be offset.		
Total provisions	<u>60,312,062</u>	<u>81,729,786</u>
12 CALLED UP SHARE CAPITAL		
	31 March 2015 US\$	31 March 2014 US\$
Authorised		
15,000,000 ordinary shares of US\$1 each	15,000,000	15,000,000
	<u>15,000,000</u>	<u>15,000,000</u>
Allotted, issued and fully paid		
12 ordinary shares of US\$1 each	12	12
	<u>12</u>	<u>12</u>

VEDANTA LISHEEN HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 PROFIT AND LOSS ACCOUNT	31 March 2015 US\$	31 March 2014 US\$
Profit and loss account brought forward	81,667,080	120,678,225
Profit for the financial year	31,721,739	5,988,855
Dividends paid	(55,500,000)	(45,000,000)
Profit and loss account carried forward	<u>57,888,819</u>	<u>81,667,080</u>
14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	31 March 2015 US\$	31 March 2014 US\$
Opening shareholders' funds	81,667,092	120,678,237
Profit for the financial year	31,721,739	5,988,855
Dividends paid	(55,500,000)	(45,000,000)
Closing shareholders' funds	<u>57,888,831</u>	<u>81,667,092</u>

15 PARENT COMPANY

The company is a wholly owned subsidiary of 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 (formerly known as Sesa Sterlite 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.

16 CONTINGENT LIABILITIES

An amended corporation tax assessment has been issued by the revenue authorities in respect of the financial year ended 31 December 2006 to the financial period ended 31 December 2011. The company has disclaimed the liability and is defending the claim. No provision in relation to the claim has been recognised in the financial statements for financial years 2006-2011, as based on professional advice, the directors consider that it is unlikely that a significant liability will arise.

VEDANTA LISHEEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	31 March 2015 US\$	31 March 2014 US\$
Operating profit	42,237,311	25,639,534
Depreciation	32,022,852	36,105,038
Loss on disposal of fixed assets	41,421	519,048
Other operating income	334,089	470,764
Decrease in stocks	1,258,466	4,812,380
(Increase)/decrease in debtors	(355,220)	10,653,679
(Decrease)/increase in creditors	(10,655,783)	3,690,385
(Decrease)/increase in provisions	(886,078)	887,714
Foreign exchange (gain)/loss on provisions	(16,779,303)	5,248,427
Net cash inflow from operating activities	<u>47,217,755</u>	<u>88,026,969</u>

18 ANALYSIS OF CHANGES IN NET FUNDS	At 1 April 2014 US\$	Cashflow US\$	At 31 March 2015 US\$
Cash at bank and in hand	113,685,989	(23,349,433)	90,336,556
	<u>113,685,989</u>	<u>(23,349,433)</u>	<u>90,336,556</u>

19 RECONCILIATION OF NET CASH OUTFLOW TO MOVEMENTS IN NET FUNDS	31 March 2015 US\$	31 March 2014 US\$
(Decrease)/increase in cash in year	<u>(23,349,433)</u>	<u>12,803,846</u>
Movement in net funds resulting from cash flows	(23,349,433)	12,803,846
Net funds at the beginning of the year	113,685,989	100,882,143
Net funds at the end of the year	<u>90,336,556</u>	<u>113,685,989</u>

VEDANTA LISHEEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 SUBSIDIARY COMPANIES

Details of subsidiary companies, all of which are incorporated in the Republic of Ireland, are:

Name	Registered Office	Nature of Business	% Ownership
Vedanta Lisheen Mining Limited	The Lisheen Mine Killoran Moyne Thurles Co. Tipperary	Mining and developing mining properties	100%
Killoran Lisheen Mining Limited	The Lisheen Mine Killoran Moyne Thurles Co. Tipperary	Mining and developing mining properties	100%
Lisheen Milling Limited	The Lisheen Mine Killoran Moyne Thurles Co. Tipperary	Milling of ore into concentrate and sale to smelters	100%
Killoran Lisheen Finance Limited	The Lisheen Mine Killoran Moyne Thurles Co. Tipperary	Non-trading	100%
Vedanta Exploration Ireland Limited	The Lisheen Mine Killoran Moyne Thurles Co. Tipperary	Exploration	100%

Vedanta Lisheen Mining Limited and Killoran Lisheen Mining Limited each hold a 50% interest in Lisheen Mine Partnership. The principal activity of Lisheen Mine Partnership is mining and developing mining properties.

21 PENSIONS

The group operates a defined contribution pension scheme for all of its employees. Total pension costs for the year were US\$ 1,341,946 (Year ended 31 March 2014: US\$1,439,645). The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid by the group to the scheme.

VEDANTA LISHEEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 RELATED PARTY TRANSACTIONS

The company has availed of the exemption set out in Financial Reporting Standard 8 "Related Party Disclosures" from disclosing inter group transactions on the basis that copies of the financial statements of Vedanta Limited (formerly known as Sesa Sterlite Limited), the company's intermediate parent and Vedanta Resources plc, the company's ultimate parent, are publicly available.

23 EMPLOYEES AND REMUNERATION

The average number of persons employed during the year was 360 (Year ended 31 March 2014: 377) and is analysed into the following categories:

	Year ended 31 March 2015 Number	Year ended 31 March 2014 Number
Development and production	360	377
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

	Year ended 31 March 2015 US\$	Year ended 31 March 2014 US\$
The staff costs comprise:		
Wages and salaries	41,972,532	46,100,589
Social welfare costs	4,349,981	4,445,667
Pension costs	1,341,946	1,439,645
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	47,664,459	51,985,901