

REPORTS AND FINANCIAL STATEMENTS

VEDANTA LISHEEN HOLDINGS LIMITED

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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VEDANTA LISHEEN HOLDINGS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

A. Kumar (India) (Appointed 22/07/16)
K. Kumar (India)
S. Wheston (Ireland) (Appointed 30/06/16)
D. Naidoo (South Africa)
A. Buckley (Ireland) (Resigned 03/06/16)
L. Nolan (Ireland) (Resigned 30/06/16)
SL. Bajaj (India) (Resigned 19/07/16)

SECRETARY

N. Butler (Appointed 18/04/2016)

REGISTERED OFFICE

Killoran
Moyne
Thurles
Co. Tipperary

COMPANY NUMBER

257616

AUDITOR

Ernst & Young
Chartered Accountant and Statutory Audit Firm
The Atrium
Maritana Gate
Canada Street
Waterford

BANKER

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

SOLICITOR

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

VEDANTA LISHEEN HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the financial year ended 31 March 2017.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

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

The Company has transferred to LTD status as of the 30th November 2016.

FAIR REVIEW OF PERFORMANCE

All activity in the company is reallocated to group companies, and management does not anticipate any change in the status of the company in the foreseeable future.

RESULTS AND DIVIDENDS

The profit for the financial year ended 31 March 2017 was US\$Nil (31 March 2016: US\$Nil). There was no dividend neither proposed nor paid during the financial year (2016: Dividend paid US\$Nil).

RISKS AND UNCERTAINTIES

The company, as parent company of the Lisheen group, identifies risk for existing operations as well as for ongoing projects through a consistently applied methodology, using the Turnbull risk matrix. At least once a quarter, formal discussions on risk management take place in business level review meetings of the Lisheen Group. At these meetings, each business reviews its risks, and any change in the nature and extent of the major risks since the last assessment, also control measures established for the risk and further action plans.

The risk matrix of Top 10 risks is presented to the group Audit Committee on a quarterly basis. The Audit Committee evaluates the design and operating effectiveness of the risk mitigation programme and control systems, and reports its findings to the Lisheen Board of Directors on a quarterly basis. The Board of Directors has the ultimate responsibility for management of risks and for ensuring the effectiveness of internal control systems. The Audit Committee aids the Board in this process by identifying and assessing any changes in risk exposure, reviewing all risk control measures and approving remedial actions, where appropriate.

In the company all activity is reallocated to group companies. Management has addressed the presence of risks and uncertainties in each of the company's subsidiary entities individually and has adequately responded to same.

Currency risk is analysed at Group level and a decision was made to retain USD as the functional currency.

VEDANTA LISHEEN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

SUBSEQUENT EVENTS

Details of subsequent events are given in note 12 to the financial statements.

FUTURE DEVELOPMENT

There is no development to be disclosed.

DIRECTORS

The directors who served throughout the year are listed on page 2. SL Bajaj (19/07/16), Mr Alan Buckley (03/06/2016) and Mr Liam Nolan (30/06/2016) stepped down as Directors during the financial year. Stephen Wheston (30/06/16) and Arun Kumar (22/07/16) were appointed as Directors during the financial year.

The directors are not required to retire by rotation.

COMPOSITION OF THE GROUP

The Company 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 (formerly known as Sesa Sterlite Limited). The ultimate parent company is Vedanta Resources Plc., a company incorporated in the United Kingdom.

Details of subsidiary companies are given in note 6 to the financial statements.

POLITICAL DONATIONS

The company did not make any political donations during the year (2016: US\$nil).

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary had no interests in the shares of the company at either 1 April 2016 or 31 March 2017. None of the directors have notified the company secretary of any interests in the shares of the parent company and its related companies.

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 office at Killoran, Moyne, Thurles, Co. Tipperary.

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.

VEDANTA LISHEEN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

DISCLOSURE OF INFORMATION TO AUDITOR

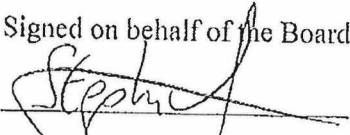
The directors in office at the date of this report have each confirmed that:

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

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

Signed on behalf of the Board



Stephen Wheston
Director

Date: 13-07-2017



Deshnee Naidoo
Director

Date: 13-07-2017

VEDANTA LISHEEN HOLDINGS LIMITED
DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish 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 accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

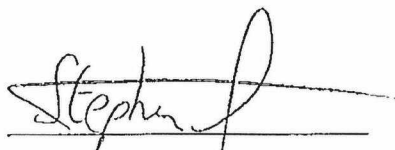
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of the profit or loss for that year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 2014 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.

Signed on behalf of the Board



Stephen Wheston
Director
Date: 13-07-2017



Deshnee Naidoo
Director
Date: 13-07-2017



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

We have audited the financial statements of Vedanta Lisheen Holdings Limited for the financial year ended 31 March 2017 which comprise the Income Statement and the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountant in Ireland (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the of Directors' Responsibility Statement on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and other wise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and 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 Directors' Report 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.

Continued /...



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEDANTA LISHEEN HOLDINGS LIMITED (Continued)

Opinion on financial statements

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 2017 and of its result for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 101 'Reduced Disclosure Framework'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Seamus Hayes
For and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Waterford

Date: 14/07/17

VEDANTA LISHEEN HOLDINGS LIMITED
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Notes	2017 US\$	2016 US\$
Interest receivable and similar income	3(a)	-	288,702
Interest payable and similar charges	3(b)	(40,422)	(11,117)
Amounts reallocated to group companies	3(b)	40,422	(277,585)
PROFIT BEFORE TAXATION	4	-	-
Taxation	5	-	-
PROFIT FOR THE YEAR		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

The above results arise from continuing activities.

The accompanying notes form an integral part of the financial statements.

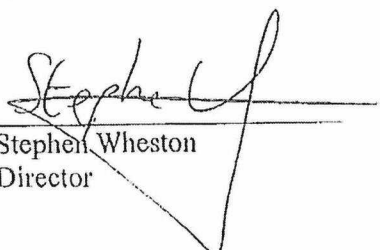
VEDANTA LISHEEN HOLDINGS LIMITED

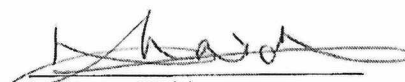
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Notes	2017 US\$	2016 US\$
FIXED ASSETS			
Financial assets	6	1,107	1,107
		<u>1,107</u>	<u>1,107</u>
CURRENT ASSETS			
Debtors (Amounts due within one year)	7	4,086,179	4,365,764
Cash at bank	8	2,688,232	7,883,385
		<u>6,774,411</u>	<u>12,249,149</u>
CREDITORS: (Amounts falling due within one year)	9	<u>(5,810,592)</u>	<u>(11,285,330)</u>
NET CURRENT ASSETS		<u>963,819</u>	<u>963,819</u>
NET ASSETS		<u>964,926</u>	<u>964,926</u>
CAPITAL AND RESERVES			
Called-up share capital -- presented as equity	10	12	12
Profit and loss account		964,914	964,914
		<u>964,926</u>	<u>964,926</u>
TOTAL EQUITY		<u>964,926</u>	<u>964,926</u>

The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the Board of Directors on ~~13-07-2017~~ and signed on its behalf by:


Stephen Wheston
Director


Deshnee Naidoo
Director

VEDANTA LISHEEN HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Share Capital Presented As Called-up Equity US\$	Profit and loss account US\$	Total US\$
At 1 April 2015	12	964,914	964,926
Result for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Dividends paid on equity shares	-	-	-
At 31 March 2016	12	964,914	964,926
Result for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Dividends paid on equity shares	-	-	-
At 31 March 2017	12	964,914	964,926

VEDANTA LISHEEN HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Vedanta Lisheen Holdings Limited is a limited liability company incorporated in the Republic of Ireland. The registered office of the company is in 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) and Companies Act 2014.

STATEMENT OF COMPLIANCE AND BASIS OF ACCOUNTING

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

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

BASIS OF 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),

VEDANTA LISHEEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

1. STATEMENT OF ACCOUNTING POLICIES - continued

- 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.
- IFRS 7, 'Financial Instruments: Disclosures'
- 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)

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 11.

CONSOLIDATION

Consolidated accounts have not been prepared for the year ended 31 March 2017 as the company is exempt from the obligation to prepare and deliver group accounts under Section 299 of the Companies Act 2014, whereby the company and all of its subsidiary undertakings are included in the consolidated accounts for a larger group drawn up to the same date by both its parent, Vedanta Limited (formerly Sesa Sterlite Limited) and its ultimate parent, Vedanta Resources Plc. Those accounts have been prepared in a manner equivalent to consolidated accounts drawn up in accordance with the provisions of the Seventh Directive (83/349EEC). Consequently, the accounts present information about the company as an individual undertaking and not about its group. Details of subsidiary undertakings are included in note 6 of the accounts.

FINANCIAL ASSETS

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

VEDANTA LISHEEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

1. STATEMENT OF ACCOUNTING POLICIES - continued

CASH

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

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 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.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

TAXATION

Current tax

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

Deferred tax

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

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

VEDANTA LISHEEN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

1. STATEMENT OF ACCOUNTING POLICIES - continued

RECENT ACCOUNTING PRONOUNCEMENTS

The following new standards and amendments are effective for the first time for period's beginning on or after 1 January 2016:

- Annual improvements 2010-2012 (effective 1 July 2014) (endorsed for 1 February 2015)
- Amendments to IAS 19, 'Employee benefits' on defined benefit plans (effective 1 July 2014) (endorsed for 1 February 2015)
- Annual improvements 2012-2014 (effective 1 January 2016) (endorsed for 1 January 2016)
- Amendment to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation (effective 1 January 2016) (endorsed for 1 January 2016)
- Amendments to IAS 16, 'Property, plant and equipment', and IAS 41, 'Agriculture', regarding bearer plants (effective 1 January 2016) (endorsed for 1 January 2016)
- Amendment to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets', on depreciation and amortisation (effective 1 January 2016) (endorsed for 1 January 2016)
- Amendment to IAS 27, 'Separate financial statements' on the equity method (effective 1 January 2016) (endorsed for 1 January 2016)
- Amendment to IAS 1 'Presentation of financial statements' on the disclosure initiative (effective 1 January 2016) (endorsed for 1 January 2016)

The above have been adopted however they did not have a material impact on the activities of the company.

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

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

As at 31 March 2017, the Company has no sources of accounting estimates and judgements significant to the financial statements.

VEDANTA LISHEEN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

3. INTEREST

(a) Interest receivable and similar income

Interest receivable and similar income comprises bank interest receivable and gains on foreign currency translation.

Interest receivable and similar income is analysed as follows:

	2017 US\$	2016 US\$
Bank interest receivable	-	-
Gain on foreign currency translation	-	288,702
	-	288,702
	-	288,702

(b) Interest payable and similar charges

Interest payable and similar charges comprises bank interest payable, losses on foreign currency translation and bank charges.

Interest payable and similar charges is analysed as follows:

	2017 US\$	2016 US\$
Loss on foreign currency translation	40,422	-
Bank charges and similar costs	-	11,117
	40,422	11,117
	40,422	11,117

The net amount is reallocated to Lisheen Milling Limited.

4. PROFIT BEFORE TAXATION

	2017 US\$	2016 US\$
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Profit before taxation is stated after charging:

Directors' remuneration		
- fees	-	-
- other emoluments including pension contributions	-	-
Auditor's remuneration	-	-
	-	-
	-	-

Certain incidental costs are borne by other group companies. Any further disclosures required under Section 305 and Section 306 of the Companies Act 2014 are nil for both years.

The company has no employees.

VEDANTA LISHEEN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

5. TAXATION

No taxation charge arises in the current financial year or the preceding financial year as all taxable income and expenditure is reallocated to group companies.

6. FINANCIAL ASSETS

	Investments in Subsidiaries 2017 US\$	Investments in Subsidiaries 2016 US\$
Balance at beginning of financial year	1,107	1,107
Acquired during the year	-	-
	1,107	1,107
Balance at end of financial year	1,107	1,107

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

Name	Registered office	Nature of business	% Ordinary share capital
Vedanta 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 concentrates and sale to smelters	100%

VEDANTA LISHEEN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

6. FINANCIAL ASSETS – continued

Name	Registered office	Nature of business	% Ordinary share capital
Killoran Lisheen Finance Limited	The Lisheen Mine Killoran, Moyne, Thurles, Co. Tipperary	Finance company	100%
Killoran Lisheen Mining Limited	The Lisheen Mine Killoran, Moyne, Thurles, Co. Tipperary	Mining and developing mining properties	100%
Vedanta Exploration Ireland Limited	The Lisheen Mine Killoran, Moyne, Thurles, Co. Tipperary	Exploration activities	100%

Details from the audited financial statements for financial year ended 31 March 2017

Profit for the financial year ended 31 March 2017 US\$	Net Assets At 31 March 2017 US\$
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Vedanta Lisheen Mining Limited	1,620,256	4,268,728
Lisheen Milling Limited	2,015,337	50,333,760
Killoran Lisheen Finance Limited	-	273,579
Killoran Lisheen Mining Limited	1,289,803	2,537,670
Vedanta Exploration Ireland Limited	-	100
	-----	-----

7. DEBTORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2017 US\$	2016 US\$
Amounts due from group companies	4,086,179	4,365,764
	-----	-----
	4,086,179	4,365,764
	-----	-----

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

VEDANTA LISHEEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

8. CASH AT BANK

At 31 March 2017, the company's cash balance comprised restricted funds of US\$2,688,232 (2016: US\$7,883,385) being escrow funds in respect of future redundancy payments to group entity employees.

9. CREDITORS: (Amounts falling due within one year)	2017 US\$	2016 US\$
Amounts due to group companies	5,810,592	11,285,330
	5,810,592	11,285,330

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

10. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2017 US\$	2016 US\$
Authorised:		
15,000,000 ordinary shares of US\$1 each	15,000,000	15,000,000
	12	12
Allotted, issued and fully paid:		
12 ordinary shares of US\$1 each	12	12
	12	12
Called up share capital presented as equity	12	12
	12	12

VEDANTA LISHEEN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

11. PARENT COMPANY

The company's immediate parent is THL Zinc Holding BV, a company incorporated in the Netherlands. THL Zinc Holding BV is a subsidiary of Vedanta Limited (formerly known as Sesa Sterlite Limited). Vedanta Limited (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.

12. SUBSEQUENT EVENTS

There are no material events affecting the company since the financial year end.

13. STATEMENT OF CASH FLOWS

The company has availed of the exemption set out in Financial Reporting Standard 101 Section 8(h) which provides an exemption from preparing a statement of cash flows and related notes in accordance with International Accounting Standard 7 "Statement of Cash Flows".

14. RELATED PARTY TRANSACTIONS

The company has availed of the exemption set out in Financial Reporting Standard 101 Section 8(k) from disclosing inter group transactions in accordance with International Accounting Standard 24 "Related Party Disclosures".

15. FINANCIAL INSTRUMENTS

The company has availed of the exemption set out in Financial Reporting Standard 101 Section 8(d) from all disclosure requirements of International Financial Reporting Standard 7 "Financial Instruments Disclosures" as equivalent disclosures are included in the consolidated financial statements of Vedanta Limited (formerly known as Sesa Sterlite Limited) and Vedanta Resources Plc. into which the company is consolidated.

16. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on 13-07-2017.