

**REPORTS AND FINANCIAL STATEMENTS**

**VEDANTA LISHEEN MINING LIMITED**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**VEDANTA LISHEEN MINING LIMITED****REPORTS AND FINANCIAL STATEMENTS****DIRECTORS AND OTHER INFORMATION**

<b>DIRECTORS</b>	A. Kumar (India) (Resigned 30 June 2020) P.Singla (India) D. Naidoo (South Africa) (Resigned 4 May 2020) P. Van Greunen (South Africa) (Appointed 4 May 2020)
<b>SECRETARY</b>	K. Quinn
<b>REGISTERED OFFICE</b>	Deloitte & Touche House Charlotte's Quay Limerick Ireland
<b>COMPANY NUMBER</b>	203494
<b>AUDITOR</b>	RAKESH M AGRAWAL & ASSOCIATES Chartered Accountants and Statutory Audit Firm H. No. 307, Agrawal Society, Nazrana Compound, Bhiwandi Thane - 421302, India.
<b>BANKER</b>	Barclays Bank Plc 47/48 St. Stephen's Green Dublin 2
<b>SOLICITOR</b>	James J Kelly & Son, Solicitors, Patrick Street, Templemore, Co. Tipperary

**DIRECTORS' REPORT**

The directors present their report and the audited special purpose financial statements for the financial year ended 31 March 2021.

**PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

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

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

**RESULTS AND DIVIDENDS**

The result after tax for the financial year ended 31 March 2021 was a profit of US\$422,383 (2020: Loss of US\$535,053).

There was no dividend neither proposed nor paid during the financial year (2020: Dividend paid US\$Nil).

**RISKS AND UNCERTAINTIES**

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

**EVENTS AFTER REPORTING DATE**

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

**FUTURE DEVELOPMENT**

There is no future development to be disclosed.

**COMPOSITION OF THE GROUP**

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

**DIRECTORS**

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

The directors are not required to retire by rotation.

**DIRECTORS' REPORT (continued)**

The directors and secretary had no interests in the shares of the company at either 1 April 2020 or 31 March 2021.

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

**ACCOUNTING RECORDS**

To ensure that proper accounting records are kept, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerized accounting systems. The accounting records are located at the company's corporate head office at The Forum Sandton, Johannesburg, Gauteng.

**GOING CONCERN**

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

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

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

Signed on behalf of the Board



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P. Singla  
Director  
Date: 20<sup>th</sup> July 2021

**DIRECTORS RESPONSIBILITY STATEMENT**

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

The directors have prepared the financial statements in accordance with Indian Accounting Standards ("Ind AS"). The financial statements under Ind AS are prepared for the purpose of preparing consolidated financial statement of holding company, Vedanta Limited. These financial statements are non-statutory accounts.

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.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report are in compliance of applicable laws 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



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P. Singla  
Director

Date: 20<sup>th</sup> July 2021

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
Vedanta Lisheen Mining Limited

### Opinion

We have audited the financial statements of "Vedanta Lisheen Mining Limited" ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Statements). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit including other comprehensive income and changes in equity for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility

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 SAs 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.

As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- We communicate with those charged governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

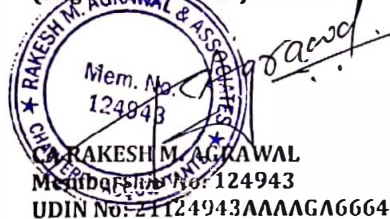
### Other Matter

The financial statements are prepared to assist Vedanta Limited, holding Company to prepare its consolidated financial statements as per generally accepted accounting principles in India. As a result, the financial statement may not be suitable for another purpose. Our report is intended solely for the Company and its holding Company and should not be distributed or used by parties other than for the preparation of consolidated financial statement of holding Company. We hereby provide consent that a copy may be provided to auditors of holding Company.

For RAKESH M AGRAWAL & ASSOCIATES

Chartered Accountants

(Reg. No. 110W)



Place: Bhiwandi

Date: 20/07/2021



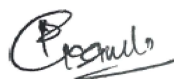
**VEDANTA LISHEEN MINING LIMITED****STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	<b>31 March 2021</b> US\$	31 March 2020 US\$
Share of attributable partnership loss		<b>(1,019,022)</b>	(480,741)
Interest receivable and similar income/ (expense)	4	<b>508,033</b>	(105,060)
Profit from sale of fixed assets		<b>978,019</b>	-
Reallocation of loss from group companies		-	4,252
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	5	<b>467,030</b>	(581,549)
Taxation	6	<b>(44,647)</b>	46,496
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>422,383</b>	(535,053)
Other Comprehensive Income/ (Loss)		-	-
<b>TOTAL COMPREHENSIVE GAIN/(LOSS) FOR THE YEAR</b>		<b>422,383</b>	(535,053)

**VEDANTA LISHEEN MINING LIMITED****STATEMENT OF BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	31 March 2021 US\$	31 March 2020 US\$
<b>FIXED ASSETS</b>			
Property, plant and equipment	7	1,566,471	1,875,604
		<u>1,566,471</u>	<u>1,875,604</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	1,623,653	83,955
Cash at bank	9	5,897,421	6,698,844
<b>TOTAL ASSETS</b>		<u>9,087,545</u>	<u>6,782,800</u>
Trade and other payables	10	(12,128)	(5,371)
<b>TOTAL CURRENT LIABILITIES</b>		<u>(12,128)</u>	<u>6777,429</u>
<b>NET ASSETS</b>		<u>9,075,417</u>	<u>8,653,033</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital – presented as equity	11	2	2
Capital contribution - VLH	11	3,366,272	3,366,272
Profit and loss account		5,709,143	5,286,760
<b>TOTAL EQUITY</b>		<u>9,075,417</u>	<u>8,653,034</u>

The financial statements were approved by the Board of Directors on and signed on its behalf by:



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P. Singla

Director

Date: 20<sup>th</sup> July 2021

## VEDANTA LISHEEN MINING LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021

	Share Capital Presented as Called-up Equity	Capital Contribution	Profit and loss account	Total
	US\$	US\$	US\$	US\$
<b>At 31 March 2019</b>	<b>2</b>	<b>-</b>	<b>5,821,813</b>	<b>5,821,815</b>
Result for the financial year	-	-	(535,053)	(535,053)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(535,053)</b>	<b>(535,053)</b>
Capital Contribution	-	3,366,272	-	3,366,272
<b>At 31 March 2020</b>	<b>2</b>	<b>3,366,272</b>	<b>5,286,760</b>	<b>8,653,034</b>
Result for the financial year	-	-	422,383	422,383
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>422,383</b>	<b>422,383</b>
<b>At 31 March 2021</b>	<b>2</b>	<b>3,366,272</b>	<b>5,709,143</b>	<b>9,075,417</b>

**1. ACCOUNTING POLICIES**

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

**BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) ruled 2015, and other relevant provision of Indian Companies Act 2013 (the Act), (as amended from time to time). The financial statements under Ind AS are prepared for the purpose of preparing consolidated financial statement of holding company, Vedanta Limited. These financial statements are non-statutory accounts.

The preparation of financial statements 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.

Since the financial statements have been prepared for special purpose for its parent Vedanta Limited, the following exemptions have been applied in the preparation of the financial statements:

- statement of cash flows,
- a statement of balance sheet 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,
- requirement for minimum of two primary statements. including cash flow,
- additional comparative information,
- requirements for a third statement of balance sheet,
- cash flow statement information,
- capital management disclosures,
- requirement for the disclosure of information when an entity has not applied a new Ind AS that has been issued but is not yet effective,
- to disclose related party transactions entered into between two or more members of a group,
- disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities,
- disclosure requirements for Financial Instruments

Where relevant, equivalent disclosures have been given in the group accounts of Vedanta Resources Limited. The group accounts of Vedanta Resources Limited. are available to the public and can be obtained as set out in note 12.

**1. ACCOUNTING POLICIES (continued)**

**GOING CONCERN**

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

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

**BASIS OF ACCOUNTING**

The company prepares its financial statements denominated in US dollars.

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

**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 amortization. Cost includes development and exploration expenditure for the establishment of access to mineral reserves, evaluation and commissioning expenditure, capitalized costs of borrowings and pre-production costs relating to expenditure incurred prior to the commencement date of operations.

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

**Plant and Equipment**

Plant and equipment are stated at cost less accumulated depreciation.

**Impairment**

At each statement of balance sheet 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 unamortized 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 profit and loss in the financial year in which it arises as additional depreciation.

Impairment losses which have been previously recognized 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 profit and loss to the extent of the original recognition of the impairment.

**1. ACCOUNTING POLICIES (continued)**

**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 balance sheet date. The resulting profits or losses are dealt with in the statement of profit and loss.

**TAXATION**

Corporation tax is provided on taxable profits at current attributable rates. Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is not recognized on permanent differences. Deferred tax assets are recognized 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 recognized as a liability of the company when approved by the company's shareholders.

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

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

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

**Impairment**

Management reviews its property, plant and equipment, including mining properties, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use.

Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of the assets.

**3. EMPLOYEES AND REMUNERATION**

The company had no employees during the financial year (2020: nil).

**4. INTEREST RECEIVABLE AND SIMILAR INCOME/(EXPENSE)**

	<b>31 March 2021</b>	31 March 2020
	US\$	US\$
Interest receivable	<b>882</b>	12,835
Loss on foreign currency translation	<b>507,151</b>	(117,895)
	<b>508,033</b>	(105,060)

**5. PROFIT/(LOSS) BEFORE TAXATION**

Directors' remuneration and auditor's remuneration are borne by Lisheen Mine Partnership, a connected entity.

**6. TAXATION**

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

	<b>31 March 2021</b>	31 March 2020
	US\$	US\$
Current tax charge / (credit) for the year	<b>44,647</b>	(46,496)
Current tax charge / (credit) for the financial year	<b>44,647</b>	(46,496)
Deferred tax credit	-	-
Current tax credit	<b>44,647</b>	(46,496)

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

	<b>31 March 2021</b>	31 March 2020
	US\$	US\$
Profit/(Loss) on ordinary activities before tax	<b>467,030</b>	(581,549)
Profit/(Loss) on ordinary activities before tax multiplied by the standard rate of corporation tax of 12.5%	<b>58,379</b>	(72,694)
<b>Factors affecting tax charge:</b>		
Non-taxable profits - Lisheen Mine Partnership and Vedanta Lisheen Mining	<b>(58,379)</b>	72,694
Share of Lisheen Mine Partnership	<b>(77,263)</b>	(44,209)
Income taxable at higher rate	<b>121,910</b>	(2,287)
Current tax credit for the financial year	<b>44,647</b>	(46,496)

7 TANGIBLE ASSETS

	Freehold Land	Plant & Equipment	Total
	US\$	US\$	US\$
<b>2020</b>			
<b>Cost:</b>			
At 1 April 2020	3,883,884	145,231	4,029,115
Transfers from Lisheen Mine Partnership	-	-	-
Disposals	(906,260)	-	(906,260)
At 31 March 2021	2,977,624	145,231	3,122,855
<b>Depreciation and Impairment:</b>			
At 1 April 2020	2,008,280	145,231	2,153,511
Charge in the financial year	-	-	-
Disposals	(597,127)	-	(597,127)
At 31 March 2021	1,411,153	145,231	1,556,384
<b>Net Book Value:</b>			
<b>At 31 March 2021</b>	<b>1,566,471</b>	<b>-</b>	<b>1,566,471</b>

7 TANGIBLE ASSETS

	Freehold Land	Plant & Equipment	Total
	US\$	US\$	US\$
<b>2019</b>			
<b>Cost:</b>			
At 1 April 2019	3,883,884	145,231	4,029,115
Disposals	-	-	-
At 31 March 2020	3,883,884	145,231	4,029,115
<b>Depreciation and Impairment:</b>			
At 1 April 2019	2,008,280	145,231	2,153,511
Charge in the financial year	-	-	-
Disposals	-	-	-
At 31 March 2020	2,008,280	145,231	2,153,511
<b>Net Book Value:</b>			
<b>At 31 March 2020</b>	<b>1,875,604</b>	<b>-</b>	<b>1,875,604</b>

Following a review by the directors in accordance with the provisions of Indian 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 2021 (2020; nil).



**8 TRADE AND OTHER RECEIVABLES**

	<b>31 March 2021</b>	31 March 2020
	<b>US\$</b>	US\$
Amounts due from group companies	<b>1,543,467</b>	-
Other debtors	<b>80,186</b>	13,877
Tax receivable	-	70,079
	<b><u>1,623,653</u></b>	<u>83,956</u>

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

**9 CASH AT BANK**

	<b>31 March 2021</b>	31 March 2020
	<b>US\$</b>	US\$
Cash at bank and in hand	<b>5,897,421</b>	6,698,844

At 31 March 2021 the company's cash balance included restricted funds of US\$5,026,181 (2020: US\$6,698,844) held as collateral in respect of mine closure costs. The underlying costs associated with fulfilling the closure obligations are appropriately provided for in fellow group companies.

**10 TRADE AND OTHER PAYABLES**

	<b>31 March 2021</b>	31 March 2020
	<b>US\$</b>	US\$
Amounts due to group companies	-	5,371
Tax payable	<b>12,128</b>	-
	<b><u>12,128</u></b>	<u>5,371</u>

Intercompany balances are unsecured and non-interest bearing.

**11 CALLED-UP SHARE CAPITAL**

	<b>31 March 2021</b>	31 March 2020
	<b>US\$</b>	US\$
<b>Authorised:</b>		
1,000,000 ordinary shares of US\$1 each	1,000,000	1,000,000
<b>Allotted, issued and fully paid:</b>		
2 ordinary shares of US\$1 each	2	2
<b>Other reserve</b>		
Other reserve pertains to the capital contribution made by the Parent company.	3,366,272	3,366,272

**12 PARENT COMPANY**

The Company's immediate parent is Vedanta Lisheen Holdings Limited, incorporated in Ireland. Vedanta Limited is the smallest group company which prepares consolidated financial statements that are available to the public. The ultimate parent company is Vedanta Resources Limited., a company incorporated in the United Kingdom. The consolidated financial statements of Vedanta Resources Limited may be obtained from the Companies House, Cardiff, Wales.

**13      EVENTS AFTER REPORTING DATE**

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

**14      APPROVAL OF FINANCIAL STATEMENTS**

The directors approved the financial statements on 20<sup>th</sup> July 2021.