

Company Number: 261670

Lisheen Milling Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2024

Lisheen Milling Limited
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Lisheen Milling Limited
DIRECTORS AND OTHER INFORMATION

Directors:

Pushpender Singla
Stephen Wheston (Appointed 12 March 2024)
Pieter Van Greunen (Resigned 12 March 2024)

Company Secretary

Kathleen Quinn Kennedy

Company Number

261670

Registered Office and Business Address

Unit 6 Crann Ard
Fethard Road
Clonmel
Co Tipperary
E91 E6V9
Ireland

Auditors

Xeinadin Audit Ireland Limited
Chartered Accountants and Statutory Audit Firm
74 Northumberland Road
Ballsbridge
Dublin 4
Republic of Ireland

Bankers

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

Solicitors

James J Kelly & Son
Solicitors
Patrick Street
Templemore
Co. Tipperary

Lisheen Milling Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2024

The directors present their report and the audited financial statements for the financial year ended 31 March 2024.

Principal Activity and Review of the Business

The activity of the company ceased in February 2016 due to the unavailability of ore following the exhaustion of ore reserves at the Lisheen Mine Partnership in December 2015. The final shipment of concentrate occurred in February 2016, hence the company ceased to trade on 29th February 2016.

Management have a comprehensive closure plan for the operation and are committed to implementing an effective and best practice closure that fully addresses regulatory authority permit requirements. Management is committed to actively pursuing the post closure sustainable development of the site.

There has been no significant change in these activities during the financial year ended 31 March 2024.

Principal Risks and Uncertainties

The directors consider that the following are the principal risks and uncertainties that could materially and adversely impact the company's future operating results or financial position:

- Non compliance with health, safety and environmental laws and regulations.

The company aims to manage this risk and the directors regularly review the risks that the company faces, in so far as possible, as well as the actions being taken to manage and mitigate them.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to US\$(99,349) (2023 - US\$1,193,168).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of US\$26,644,885 (2023 - US\$20,381,104) and liabilities of US\$14,541,318 (2023 - US\$6,178,188). The net assets of the company have decreased by US\$(99,349).

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Pushpender Singla
Stephen Whiston (Appointed 12 March 2024)
Pieter Van Greunen (Resigned 12 March 2024)

The secretary who served throughout the financial year was Kathleen Quinn Kennedy.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2024 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

Xeinadín Audit Ireland Limited, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Lisheen Milling Limited
DIRECTORS' REPORT

for the financial year ended 31 March 2024

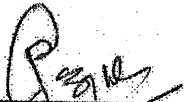
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

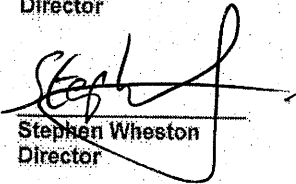
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 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 Unit 6 Crann Ard, Fethard Road, Clonmel, Co Tipperary, E91 E6V9.

Signed on behalf of the board



Pushpender Singla
Director



Stephen Wheston
Director

Date: 7 May 2024

Lisheen Milling Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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 the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework"

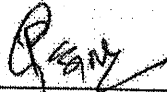
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and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

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

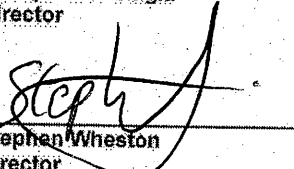
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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



Pushpender Singla
Director



Stephen Wheston
Director

Date: 7 May 2024

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Lisheen Milling Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lisheen Milling Limited ('the company') for the financial year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 "Reduced Disclosure Framework".

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 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 101 "Reduced Disclosure Framework"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Lisheen Milling Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

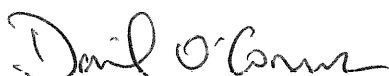
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



David O'Connor

for and on behalf of

XEINADIN AUDIT IRELAND LIMITED

Chartered Accountants & Statutory Audit Firm

74 Northumberland Road

Ballsbridge

Dublin 4

Republic of Ireland

Date: 7 May 2024

Lisheen Milling Limited
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

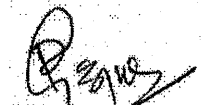
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with 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.

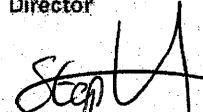
Lisheen Milling Limited
STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 March 2024

	Notes	2024 US\$	2023 US\$
Administrative (expenses)/profit		(359,648)	482,874
Operating (loss)/profit	4	(359,648)	482,874
Unwinding of discount on closure provision	5	(70,760)	(23,538)
Provision for closure costs	5	(69,567)	262,423
(Loss)/profit before interest		(499,975)	721,759
Interest receivable and similar income		542,297	615,000
Profit before taxation		42,322	1,336,759
Tax on profit	7	(141,671)	(143,591)
(Loss)/profit for the financial year		(99,349)	1,193,168
Total comprehensive income		(99,349)	1,193,168

Approved by the board on 7 May 2024 and signed on its behalf by:



Pushpender Singla
Director

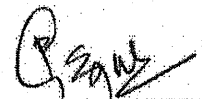


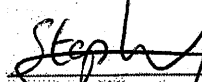
Stephen Wheston
Director

Lisheen Milling Limited
BALANCE SHEET
as at 31 March 2024

	Notes	2024 US\$	2023 US\$
Fixed Assets			
Tangible assets	8	<u>1,033,248</u>	<u>1,082,115</u>
Current Assets			
Debtors	9	20,488,024	19,252,235
Cash and cash equivalents	10	<u>5,123,513</u>	<u>46,754</u>
		<u>25,611,637</u>	<u>19,298,989</u>
Creditors: amounts falling due within one year	11	<u>(11,454,401)</u>	<u>(6,960,290)</u>
Net Current Assets		<u>14,157,236</u>	<u>12,338,699</u>
Total Assets less Current Liabilities		<u>15,190,484</u>	<u>13,420,814</u>
Provisions for liabilities	14	<u>(3,086,917)</u>	<u>(1,217,898)</u>
Net Assets		<u>12,103,567</u>	<u>12,202,916</u>
Capital and Reserves			
Called up share capital presented as equity	12	2,000	2,000
Retained earnings		<u>12,101,567</u>	<u>12,200,916</u>
Equity attributable to owners of the company		<u>12,103,567</u>	<u>12,202,916</u>

Approved by the board on 7 May 2024 and signed on its behalf by:


Pushpender Singla
Director


Stephen Wheston
Director

Lisheen Milling Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2024

	Called up share capital US\$	Retained earnings US\$	Total US\$
At 1 April 2022	2,000	11,007,748	11,009,748
Profit for the financial year	-	1,193,168	1,193,168
At 31 March 2023	2,000	12,200,916	12,202,916
Loss for the financial year	-	(99,349)	(99,349)
At 31 March 2024	2,000	12,101,567	12,103,567

Lisheen Milling Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. General Information

Lisheen Milling Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 261670. The registered office of the company is Unit 6 Crann Ard, Fethard Road, Clonmel, Co Tipperary, E91 E6V9. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in US Dollars (US\$) which is also the functional currency of the company.

2. Accounting Policies

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". The financial statements have been prepared under the historical cost convention and in accordance with 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 compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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 of 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.

The following paragraphs of 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).

Also:

- The requirements of IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 91 to 99 of IFRS 13 "Fair Value Measurement" - disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.
- Disclosure requirements of IFRS 9 "Financial Instruments"

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 Lisheen Milling 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.

Lisheen Milling Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

Tangible assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Land and buildings freehold	Nil
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The assets residual value, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method.

Dividends

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

Lisheen Milling Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Financial Instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial Assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

Financial Liabilities

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Lisheen Milling Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2024.

3. **Judgements in applying accounting policies and key sources of estimation uncertainty**
In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment

Management reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate 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 the 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 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 the restoration and rehabilitation of the mineral processing site as soon as the obligation to incur such costs arise. Such restoration and closure costs are typical of mineral processing industries and they are normally incurred at the end of production life. 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 14.

4.	Operating (loss)/profit	2024	2023
		US\$	US\$
	Operating (loss)/profit is stated after charging/(crediting):		
	Loss/(profit) on disposal of tangible assets	5,178	(757,269)
	Loss on foreign currencies	47,128	40,975
		<u>52,306</u>	<u>(716,294)</u>
5.	Other items	2024	2023
		US\$	US\$
	Unwinding of discount on closure provision	(70,760)	(23,538)
	Provision for closure costs	(69,567)	262,423
		<u>(140,327)</u>	<u>238,885</u>

6. **Employees**

The average monthly number of employees, including directors, during the financial year was 1, (2023 - 0).

	2024	2023
	Number	Number
Employees	1	-
	<u>1</u>	<u>-</u>

Lisheen Milling Limited
NOTES TO THE FINANCIAL STATEMENTS
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7. Tax on profit

	2024 US\$	2023 US\$
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax	136,575	143,591
Under provision in prior financial year	6,096	-
Total current tax	<u>141,671</u>	<u>143,591</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2024 US\$	2023 US\$
Income taxable in current year	542,297	574,364
Income not taxed in previous year	24,384	-
Total taxable income:	<u>566,681</u>	<u>574,364</u>
Total taxable income at 25.00% (Note 7 (a))	<u>141,671</u>	<u>143,591</u>

8. Tangible assets

	Land and buildings freehold US\$	Total US\$
Cost		
At 1 April 2023	1,082,115	1,082,115
Disposals	(48,867)	(48,867)
At 31 March 2024	<u>1,033,248</u>	<u>1,033,248</u>
Depreciation		
At 1 April 2023	-	-
At 31 March 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2024	<u>1,033,248</u>	<u>1,033,248</u>
At 31 March 2023	<u>1,082,115</u>	<u>1,082,115</u>

Lisheen Milling Limited
NOTES TO THE FINANCIAL STATEMENTS
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9. Debtors	2024 US\$	2023 US\$
Amounts owed by group undertakings	19,821,709	19,250,890
Other debtors	606,722	-
Taxation and VAT receivables	26,941	1,345
Prepayments	32,652	-
	<u>20,488,024</u>	<u>19,252,235</u>
10. Cash and cash equivalents	2024 US\$	2023 US\$
Cash at bank	5,123,613	46,754
	<u>5,123,613</u>	<u>46,754</u>
11. Creditors: Amounts falling due within one year	2024 US\$	2023 US\$
Trade creditors	49	49
Amounts owed to group undertakings	11,359,817	6,910,034
Taxation	2,194	50,207
Accruals	92,341	-
	<u>11,454,401</u>	<u>6,960,290</u>
12. Share Capital	2024 US\$	2023 US\$
Authorised		
500,000 "A" ordinary shares of \$1 each	500,000	500,000
500,000 "B" ordinary shares of \$1 each	500,000	500,000
	<u>1,000,000</u>	<u>1,000,000</u>
Issued		
1,000 "A" ordinary shares of \$1 each	1,000	1,000
1,000 "B" ordinary shares of \$1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

The rights attached to the above classes of ordinary shares are as below:
The holders of a majority of the issued ordinary "A" shares may from time to time appoint additional persons to be directors but not more than two persons.
"B" ordinary shareholders do not have the aforementioned rights.

Lisheen Milling Limited
NOTES TO THE FINANCIAL STATEMENTS

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13. Financial Instruments:

	2024 US\$	2023 US\$
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by group undertakings	<u>19,821,709</u>	<u>19,250,890</u>

Financial liabilities at amortised cost

Amounts owed to group undertakings	<u>11,359,817</u>	<u>6,910,034</u>
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Financial assets that are debt instruments measured at amortised cost comprise loans to group companies.

Financial liabilities measured at amortised cost comprise loans from group companies.

14. Provisions for liabilities

The amounts provided for are analysed below:

	Total	Total
	2024 US\$	2023 US\$
At financial year start	1,217,898	1,594,830
Transfer of provisions from Lisheen Mine Partnership	2,056,602	-
Charge/(release) for the financial year	69,567	(262,423)
Unwinding of discount rate	70,760	23,538
Paid during the financial year	(277,328)	(99,871)
Foreign exchange loss/(gain)	(50,582)	(38,176)
At financial year end	<u>3,086,917</u>	<u>1,217,898</u>

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. The provision has been estimated using existing technology, at current prices inflated at 2% (2023: 2%) and discounted using a rate of 2.96% (2023: 3.13%). The estimate of future costs to restore environmental disturbance are 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.

15. Parent and ultimate parent company

The company is a wholly owned subsidiary of Vedanta Lisheen Holdings Limited, incorporated in Ireland. The immediate parent of Vedanta Lisheen Holdings Limited is THL Zinc Holding BV, a company incorporated in the Netherlands which is a subsidiary of Vedanta Limited. Vedanta Limited is the smallest group company which prepares consolidated financial statements that are available to the public. The ultimate parent is Vedanta Resources Limited, a company incorporated in the United Kingdom. The consolidated financial statements of Vedanta Resources Limited may be obtained from the Companies House, Cardiff, Wales.

16. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Lisheen Milling Limited
NOTES TO THE FINANCIAL STATEMENTS
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17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 May 2024. The revision to these financial statements is permitted by the board of directors after obtaining the necessary approval.