

Limited Liability Partnership Number: 257378

Lisheen Mine Partnership
Report and Financial Statements
for the financial year ended 31 March 2024

Lisheen Mine Partnership
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Lisheen Mine Partnership
MEMBERS AND OTHER INFORMATION

Members

Pushpender Singla Designated Member
Stephen Whiston Designated Member (Appointed 12
March 2024)
Pieter Van Greunen Designated Member (Resigned 12
March 2024)
Vedanta Lisheen Mining Limited
Killoran Lisheen Mining Limited

Limited Liability Partnership Number

257378

Business Address

Lisheen Mine,
Killoran,
Moyné,
Thurles
Co Tipperary

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 Mine Partnership MEMBERS' REPORT

for the financial year ended 31 March 2024

The members present their report and the audited financial statements of the Limited Liability Partnership for the financial year ended 31 March 2024.

Principal Activity

The Lisheen Mine Partnership is a partnership between Vedanta Lisheen Mining Limited and Killoran Lisheen Mining Limited, both subsidiaries of Vedanta Lisheen Holdings Limited. The principal activity of the partnership is the development and operation of a zinc/lead mine at Killoran, Moyne, Thurles, Co. Tipperary. Mining operations ceased on 18th December 2015 due to the exhaustion of ore reserves at the mine.

Business Review

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 for the Financial Year and Allocation to Members

The (loss)/profit for the financial year available for distribution to members amounted to US\$(75,392) (2023 - US\$636,144).

Designated Members

The designated members who served during the financial year are as follows:

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

Policy with respect to Members' Drawings and Subscription and Repayments of Amounts Subscribed or Otherwise Contributed by Members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash requirements of the Limited Liability Partnership.

The members can decide on how much undistributed income will be retained within the Limited Liability Partnership as capital.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Statement of Financial Position Events

There have been no significant events affecting the Limited Liability Partnership since the financial year-end.

Auditors

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

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.

Lisheen Mine Partnership
MEMBERS' REPORT

for the financial year ended 31 March 2024

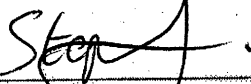
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the members have established appropriate books to adequately record the transactions of the company. The members also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Lisheen Mine, Killoran, Moyne, Thurles, Co Tipperary.

This report was approved by the members of the Limited Liability Partnership on 7 May 2024 and signed on its behalf by:



Pushpender Singla
Designated Member



Stephen Wheston
Designated Member

Lisheen Mine Partnership
STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE
MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024.

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under the Irish law the members have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 101 "The Reduced Disclosure Framework" issued by the Financial Reporting Council. Under company law as applied to Limited Liability Partnerships, the members 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 Limited Liability Partnership as at the financial year end date and of the profit or loss of the Limited Liability Partnership for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business; and
- 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 departures from those standards.

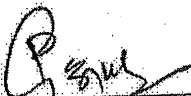
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership. The members are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the members are aware:

- there is no relevant audit information (information needed by the Limited Liability Partnership's auditors in connection with preparing their report) of which the Limited Liability Partnership's auditors are unaware, and
- the members have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Limited Liability Partnership's auditors are aware of that information.

Approved by the members on 7 May 2024.

and signed on behalf of the members


Pushpender Singla
Designated Member


Stephen Wheston
Designated Member

INDEPENDENT AUDITOR'S REPORT to the members of Lisheen Mine Partnership

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lisheen Mine Partnership ('the Limited Liability Partnership') for the financial year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Law and Republic of Ireland Accounting Standards, including FRS 101 'The Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 March 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 'The Reduced Disclosure Framework'.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Ireland, including the IAASA's Ethical Standard, 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 members 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 Limited Liability Partnership'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 members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The members are responsible for the other information contained within the Annual Report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of members for the financial statements

As explained more fully in the Statement of Members' Responsibilities in respect of the members report and the financial statements as set out on page 6, the Limited Liability Partnership's members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Limited Liability Partnership or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

to the members of Lisheen Mine Partnership

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the website at: <www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf>. The description forms part of our Auditor's Report.

Use of this report

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Limited Liability Partnership'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 Limited Liability Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Our report is made solely to the Limited Liability Partnership'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 Limited Liability Partnership'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 any responsibility to anyone other than the Limited Liability Partnership and the Limited Liability Partnership's members, 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 Mine Partnership
STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 March 2024

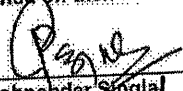
	Notes	2024 US\$	2023 US\$
Turnover		-	-
Gross profit		-	-
Administrative expenses		(79,935)	639,440
Other operating income		5,439	-
Operating (loss)/profit	4	(74,496)	639,440
Interest payable and similar expenses	5	(896)	(2,872)
Redundancy Provision	11	-	(424)
(Loss)/profit for the financial year available for discretionary division among members		(75,392)	636,144

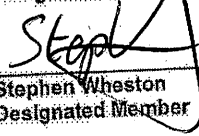
The Limited Liability Partnership has no recognised gains or losses other than the loss for the financial year. The Limited Liability Partnership's turnover and expenses all relate to continuing operations.

Lisheen Mine Partnership
 Limited Liability Partnership Number: 257378
STATEMENT OF FINANCIAL POSITION
 as at 31 March 2024

	Notes	2024 US\$	2023 US\$
Current Assets			
Receivables	8	6,435,369	7,744,647
Cash at bank and in hand	9	1,131,205	1,349,056
		<u>7,566,574</u>	<u>9,093,703</u>
Payables: Amounts falling due within one year	10	<u>(7,566,574)</u>	<u>(7,068,350)</u>
Net Current (Liabilities)/Assets		<u>-</u>	<u>2,025,353</u>
Total Assets less Current Liabilities		<u>-</u>	<u>2,025,353</u>
Provisions for liabilities	11	<u>-</u>	<u>(2,025,353)</u>
Net liabilities attributable to members		<u>-</u>	<u>-</u>
Represented By:		75,392	(636,144)
Profit/loss for financial year		(75,392)	636,144
Profit/loss distributed to members		<u>-</u>	<u>-</u>

These financial statements were approved by the members and authorised for issue on 7 May 2024 and signed on their behalf by:


 Pushpender Singla
 Designated Member


 Stephen Wheston
 Designated Member

LLP No. 257378

Lisheen Mine Partnership

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. GENERAL INFORMATION

Lisheen Mine Partnership is an LLP (limited by liability) incorporated and registered in Ireland. The registered number of the LLP is 257378. The registered office of the LLP is Lisheen Mine, Killoran, Moyne, Thurles, Co. Tipperary. The nature of the LLP's operations and its principal activities are set out in the Principal Activity section. The financial statements have been presented in US Dollars (US\$) which is also the functional currency of the LLP.

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

Lisheen Mine Partnership
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

continued

Members' remuneration

Members' remuneration is treated as a charge against profits. It includes profits that are automatically divided between members by virtue of the members' agreement.

A member's share in the profit and loss for the financial year is accounted for as an allocation of profits.

Receivables

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Payables

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

3. **SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

4.	OPERATING (LOSS)/PROFIT	2024 US\$	2023 US\$
	Operating (loss)/profit is stated after charging/(crediting):	19,396	-
	Loss/(profit) on foreign currencies:	-	23,066
	Auditor's remuneration	<u> </u>	<u> </u>
5.	INTEREST PAYABLE AND SIMILAR CHARGES	2024 US\$	2023 US\$
	On bank loans and overdrafts	<u>896</u>	<u>2,872</u>
6.	EMPLOYEES AND REMUNERATION	2024 US\$	2023 US\$
	The staff costs comprise:		
	Wages and salaries	-	30,564
	Social welfare costs	-	12,383
	Pension costs	-	1,594
		<u> </u>	<u>44,541</u>

7. **EMPLOYEES**

The average monthly number of persons (including members with contracts of employment) employed during the financial year, was nil.

Lisheen Mine Partnership
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

continued

8. RECEIVABLES	2024 US\$	2023 US\$
Amounts owed from group companies	6,435,369	7,026,139
Taxation and social welfare	-	1,632
Prepayments	-	716,876
	<u>6,435,369</u>	<u>7,744,647</u>
9. CASH AND CASH EQUIVALENTS	2024 US\$	2023 US\$
Cash at bank	<u>1,131,205</u>	<u>1,349,056</u>
	<u>1,131,205</u>	<u>1,349,056</u>
10. PAYABLES	2024 US\$	2023 US\$
Amounts falling due within one year		
Trade payables	-	574
Amounts owed to group companies	7,566,574	6,998,347
Accruals	-	68,429
	<u>7,566,574</u>	<u>7,068,350</u>
11. PROVISION FOR CLOSURE COSTS	2024 US\$	2023 US\$
The following provisions are included in accounts payable		
(i) Provision for closure costs		
Carrying amount at the beginning of the year	2,025,353	2,683,095
Release for the financial year	-	(445,651)
Unwinding of discount rate	5,301	34,718
Paid during the financial year	-	(188,941)
Foreign exchange gain/loss	25,948	(57,868)
Transfer to Lisheen Milling Limited	<u>(2,056,602)</u>	-
	<u>-</u>	<u>2,025,353</u>

The provision at 31 March 2023 represented 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 was estimated using existing technology, at then current prices inflated at 2% and discounted using a discount rate of 3.13%. The estimate of future costs to restore the environmental disturbance were 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. The remaining provision was transferred to Lisheen Milling Limited during the year ended 31 March 2024.

Lisheen Mine Partnership
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

continued

11. PROVISION FOR CLOSURE COSTS (contd.)	2024 US\$	2023 US\$
(ii) Provision for redundancy costs		
Carrying amount at the beginning of the year	-	74,189
Charge for the financial year	-	424
Paid during the financial year	-	(68,230)
Foreign Exchange Gain	-	(6,383)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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

Total Provisions	<u>-</u>	<u>2,025,353</u>
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12. CAPITAL COMMITMENTS

The Limited Liability Partnership had no material capital commitments at the financial year-ended 31 March 2024.

13. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the Limited Liability Partnership since the financial year-end.

14. PARENT AND ULTIMATE PARENT COMPANY

The Lisheen Mine Partnership is a partnership between Vedanta Lisheen Mining Limited and Killoran Lisheen Mining Limited, both subsidiaries of Vedanta Lisheen Holdings Limited. The 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.

15. APPROVAL OF FINANCIAL STATEMENTS

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