

## Tata Steel Minerals Canada Ltd.

### Consolidated Statement of Profit & Loss for the period

Amount in USD

	Note	Apr-Mar 2023 Unaudited	Apr-Mar 2022 Audited	
I	Revenue from operations	22	80,900,466	99,518,050
II	Other Income	23	692,057	11,831
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>81,592,522</b>	<b>99,529,881</b>
<b>IV</b>	<b>EXPENSES</b>			
(a)	Raw materials consumed		21,254,798	5,959,182
(b)	Purchases of finished, semi-finished and other products		70,493,278	51,865,693
(c)	Changes in stock price of finished goods, work-in-progress and stock-in-trade		(31,329,425)	(5,923,694)
(d)	Employee benefit expense	24	30,310,458	31,721,403
(e)	Finance costs	25	28,762,537	13,067,794
(f)	Depreciation and amortisation expense		46,410,637	46,816,607
	(1) Property Plant and Equipment - Deprn		46,410,637	46,816,607
	(2) Intangible Fixed Assets - Amortisation		-	-
	(3) Investment Property Depreciation			
	(4) Release of grant relating to assets			
	(5) Accelerated release of grant relating to assets			
(g)	Other expenses	26	51,120,419	70,585,699
	<b>Total Expenses (IV)</b>		<b>217,022,701</b>	<b>214,092,683</b>
<b>V</b>	<b>Share of profit / (loss) of joint ventures and associates</b>		-	-
	(1) Share of profit / (loss) of joint ventures			
	(2) Share of profit / (loss) of associates			
<b>VI</b>	<b>Profit/(loss) before exceptional items and tax (III - IV + V)</b>		<b>(135,430,178)</b>	<b>(114,562,802)</b>
VII	Exceptional Items	27	-	(4,860,136)
<b>VIII</b>	<b>Profit/(loss) before tax and net movement in regulatory deferral account balances (VI - VII)</b>		<b>(135,430,178)</b>	<b>(109,702,665)</b>
IX	Net movement in regulatory deferral account balances related to profit and loss			
<b>X</b>	<b>Profit/(loss) before tax after net movement in regulatory deferral account balances (VIII + IX)</b>		<b>(135,430,178)</b>	<b>(109,702,665)</b>
XI	Tax Expense			
	(1) Current tax		-	-
	(i) Current tax			
	(ii) Current tax relating to previous years			
	(2) Deferred tax		-	-
	(i) Deferred tax			
	(ii) Deferred tax relating to previous years			
	(iii) Deferred tax on net movement in regulatory deferral account balances			
	<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>XII</b>	<b>Profit/(loss) after tax from continuing operations (X - XI)</b>		<b>(135,430,178)</b>	<b>(109,702,665)</b>
XIII	Profit/(loss) after tax from discontinued operations	28	-	-
XIV	Profit/(loss) on disposal of discontinued operations	28	-	-
<b>XV</b>	<b>Profit/(loss) after tax from discontinued operations (XIII + XIV)</b>		<b>-</b>	<b>-</b>
<b>XVI</b>	<b>Profit/(loss) for the period (XII + XV)</b>		<b>(135,430,178)</b>	<b>(109,702,665)</b>
<b>XVII</b>	<b>Profit/(Loss) from continuing operations for the period attributable to:</b>			

<b>XVIII Profit/(Loss) from discontinued operations for the period attributable to:</b>		
Owners of the Company	-	-
Non controlling interests		
	-	-
<b>XIX Other comprehensive income</b>	-	-
<b>A</b> (i) Items that will not be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
<b>B</b> (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax on items that will be reclassified to profit or loss	-	-
<b>XX Total comprehensive income for the period (XVI + XIX)</b>	(135,430,178)	(109,702,665)
<b>XXI Total comprehensive income for the period attributable to:</b>		
Owners of the Company	(135,430,178)	(109,702,665)
Non controlling interests	-	-
	(135,430,178)	(109,702,665)
<b>XXII Earnings per equity share (for continuing operation):</b>		
(1) Basic		
(2) Diluted		
<b>XXIII Earnings per equity share (for discontinued operation):</b>		
(1) Basic		
(2) Diluted		
<b>XXIV Earnings per equity share (for continuing and discontinued operations):</b>		
(1) Basic		
(2) Diluted		

Tata Steel Minerals Canada Ltd.

Consolidated Balance Sheet as at 31st Mar 2023

Amount in USD

	Note	As at Mar 2023 Unaudited	As at Mar 2022 Audited
<b>(I) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Goodwill on consolidation	01	-	-
(b) Fixed assets			
(i) Tangible assets	02(a)	413,971,638	443,022,394
(iii) Capital work-in-progress	02(a)	23,784,846	23,838,586
(iv) Other Intangible assets	03	296,220,310	308,761,135
(v) Intangible assets under development	03	-	-
(c) Right of use assets	100	131,173	5,580,656
(d) Investment properties	98	-	-
		<b>734,107,967</b>	<b>781,202,771</b>
(d) Equity accounted investments	04	-	-
(e) Investments in subsidiaries	05 (a)	-	-
(f) Financial assets			
(i) Other non-current investments	05 (b)	-	-
(ii) Trade receivables	06	-	-
(iii) Other financial assets	07	-	-
(iv) Derivative assets	08	-	-
(g) Retirement benefit assets	09	-	-
(h) Other non-financial assets	10	17,167,534	18,594,367
(i) Non current tax asset			
(j) Deferred tax assets			
		<b>751,275,501</b>	<b>799,797,138</b>
<b>(2) Current assets</b>			
(a) Inventories	11	87,194,429	74,641,691
(b) Financial assets			
(i) Current investments	05 (c)	-	-
(ii) Trade receivables	06	1,730,072	3,461,608
(iii) Cash and bank balances	12	4,929,887	3,572,180
(iv) Other financial assets	07	-	-
(v) Derivative assets	08	-	-
(c) Retirement benefit assets	09	-	-
(d) Other non-financial assets	10	12,739,281	22,453,349
(e) Current tax assets			
(f) Assets held for sale	99	-	-
		<b>106,593,668</b>	<b>104,128,828</b>
<b>TOTAL ASSETS</b>		<b>857,869,169</b>	<b>903,925,966</b>
<b>(3) Regulatory deferral debit balances</b>			
	21	-	-
<b>TOTAL ASSETS AND DEFERRAL ACCOUNT DEBIT BALANCES</b>		<b>857,869,169</b>	<b>903,925,966</b>
<b>(II) EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	13	878,123,182	878,123,182
(b) Other equity			
(i) Equity component of other financial instruments	14	-	-
(ii) Retained earnings	14(a)	(970,812,286)	(835,406,755)
(iii) Other components of equity	14(c)	(55,800,667)	(55,800,667)
(iv) Share warrants	14	-	-
(c) Non controlling interest			
(i) Equity Share Capital	14(c)	-	-
(ii) Other Equity	14(c)	-	-
		<b>(148,489,771)</b>	<b>(13,084,240)</b>
<b>(2) Share application money pending allotment</b>	14	-	-
<b>(3) Non-current liabilities</b>			
(a) Financial liabilities			

(ii) Lease liabilities	15	79,278	147,865
(iii) Derivative liabilities	08	-	-
(iv) Trade payables	16	-	-
(v) Other financial liabilities	16(a)	84,822,877	84,822,877
(b) Long term provisions	17	6,144,528	7,442,492
(c) Retirement benefit obligations	09	-	-
(d) Deferred income	18	-	-
(e) Other non-financial liabilities	19	-	-
(f) Non current tax liabilities	20	-	-
(g) Deferred tax liabilities			
		<b>765,969,428</b>	<b>770,187,973</b>
<b>(4) Current liabilities</b>			
(a) Financial liabilities			
(i) Short term borrowings	15	119,205,802	22,174,001
(ii) Lease liabilities	15	57,256	6,275,902
(iii) Derivative liabilities	08	-	-
(iv) Trade payables	16	79,643,298	93,850,501
(v) Other financial liabilities	16(a)	41,483,155	24,521,830
(b) Short term provisions	17	-	-
(c) Retirement benefit obligations	09	-	-
(d) Deferred income	18	-	-
(e) Other non-financial liabilities	19	-	-
(f) Current tax liabilities	20	-	-
(g) Liabilities held for sale	99	-	-
		<b>240,389,511</b>	<b>146,822,233</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>857,869,169</b>	<b>903,925,966</b>
<b>(5) Regulatory deferral credit balances</b>	21	-	-
<b>TOTAL EQUITY, LIABILITIES AND DEFERRAL ACCOUNT CREDIT BALANCES</b>		<b>857,869,169</b>	<b>903,925,966</b>