Financial statement of
Tata Steel Minerals Canada Ltd.

March 31, 2020

Tata Steel Minerals Canada Ltd.
Balance sheet
As at March 31, 2020
(In U.S. dollars)

	Notes	2020	2019
		$	$
Assets			
Current assets			
Cash		**448,116**	2,307,112
Inventory		**26,993,517**	
Sales taxes receivable, other receivables and advances	3	**8,297,127**	9,614,780
		35,738,760	11,921,892
Deposits on contracts		**17,997,403**	17,924,411
Mineral properties	4	**795,655,562**	720,012,071
Property, plant and equipment	5	**546,197,810**	536,115,834
Other assets	6	**6,341,461**	6,335,334
		1,401,930,996	1,292,309,542
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**155,487,922**	101,256,949
Short Term Debt		**5,991,401**	
Current portion of obligation under capital lease	8	**1,683,514**	1,609,406
		163,162,837	102,866,355
Non-current liabilities			
Obligation under capital lease	8	**24,685,103**	27,994,579
Long-term debt and loans payable	7	**244,934,702**	182,632,690
Asset retirement obligations	9	**7,165,627**	7,607,480
Preferred shares	14	**290,000,000**	290,000,000
		729,948,269	611,101,104
Shareholders' equity			
Capital stock	10	**878,123,182**	878,123,182
Cumulative translation adjustment		**(49,852,640)**	(49,852,640)
Deficit		**(156,287,815)**	(147,062,104)
		671,982,727	681,208,438
		1,401,930,996	1,292,309,542

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

Approved by the Board

____, Director

____, Director

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Tata Steel Minerals Canada Ltd.

Statement of loss

Year ended March 31, 2020

(In U.S. dollars)

		2020	2019
		$	$
Sales	17	**58,475,583**	
Cost of good sold		**62,414,136**	
Gross Margin Loss		**3,938,553**	
Expenses			
Salaries and benefits		**25,123,882**	21,411,726
Depreciation of property, plant and equipment		**31,663,427**	7,243,945
Interest expenses and borrowing cost		**15,053,058**	13,469,048
Professional fees		**341,884**	290,315
Foreign exchange gain		**(7,410,447)**	(2,455,210)
Rent		**415,206**	394,325
Travelling expenses		**3,715**	2,014
Write-off advances			3,849,556
Other general expenses		**1,459,041**	313,742
Loss before investment income		**70,588,319**	44,519,461
Interest income		**(105,540)**	(239,464)
		70,482,779	44,279,997
Less: amounts transferred to long-term assets	13	**(61,257,068)**	(37,250,320)
Net loss		**(9,225,711)**	(7,029,677)

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

Tata Steel Minerals Canada Ltd.

Statement of deficit

Year ended March 31, 2020

(In U.S. dollars)

	2020	2019
	$	$
Balance, beginning of year	**(147,062,104)**	(140,032,427)
Net earnings (loss)	**(9,225,711)**	(7,029,677)
Balance, end of year	**(156,287,815)**	(147,062,104)

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

Tata Steel Minerals Canada Ltd.
Statement of cash flows
Year ended March 31, 2020
(In U.S. dollars)

	Notes	2020	2019
		$	$
Operating activities			
Net loss		**(9,225,711)**	(7,029,677)
Unrealized foreign exchange gain		**(4,166,227)**	(2,549,896)
Write-off advances		**-**	3,849,556
Depreciation of property, plant and equipment		**4,166,638**	1,034,119
		(9,225,300)	(4,695,898)
Changes in working capital items	11	**(28,483,536)**	(531,872)
		(37,708,836)	(5,227,770)
Investing activities			
Decrease in deposits on contracts		**(72,992)**	1,892,861
Acquisition of property, plant and equipment	5	**(79,656,475)**	(19,043,838)
Additions to mineral properties	4	**55,158,632**	(45,771,594)
		(24,570,835)	(62,922,571)
Financing activities			
Increase in long-term debt		**62,043,287**	64,553,100
Repayment of obligation under capital lease		**(1,622,612)**	(1,479,744)
		60,420,675	63,073,356
Decrease in cash and cash equivalents		**(1,858,996)**	(5,076,984)
Cash and cash equivalents, beginning of year		**2,307,112**	7,384,096
Cash and cash equivalents, end of year		**448,116**	2,307,112

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

1. Nature of operations

TSMC, a Joint Venture between Tata Steel (TSL) – 77.68% (through its step down subsidiary, TSMUK), Government of Quebec (GoQ) / Investment Quebec (IQ) – 18% and New Millennium Iron (NML) -4.32% to develop the Direct Shipping Ore Project in the Menihek Region in Newfoundland and Labrador near Schefferville, Canada and to set up a large beneficiation Plant (also referred as Concentrator Project) to beneficiate an average Fe grade of 58 % to Fe grade of 65% and meet the customer requirements of despatches of Iron Ore with high Fe content (at least > 60% Fe content).

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises ("ASPE") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

2. Accounting policies

Basis of presentation

The financial statements are prepared in US dollars in accordance with Canadian ASPE and include the following significant accounting policies:

Accounting estimates

The preparation of financial statements in accordance with ASPE requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. The estimates include the recoverability of mineral properties, ore reserve and mineral resource estimate, useful life of property, plant and equipment, asset retirement obligation, income taxes related accounts and credits. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid short-term investments having a term of three months or less from the acquisition date.

Mineral properties

The Company capitalizes costs, net of tax credits, mining duties credit , relating to the acquisition, exploration and development of mineral properties on an area of interest basis. These expenses will be charged against revenue, through unit of production depletion, when properties are developed until the stage of commercial production. If an area of interest is abandoned, or management determines that there is a permanent and significant decline in value, the related costs are charged to operations. The Company reviews the carrying values of mineral property interests on a yearly basis by reference to the project economics, including the timing and effort of the exploration and/or development work, the work programs and exploration results experienced by the Company and others, and the extent to which options have committed, or are expected to commit to, exploration on a property. When it becomes apparent that the carrying value of a property exceeds its estimated net recoverable amount based on the foregoing criteria, an impairment is recognized.

2. Accounting policies (continued)

Mineral properties (continued)

The recoverability of amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete the exploration and development of economically recoverable reserves in the mineral properties, upon the renewal of the underlying mineral claims, maintaining of the Company's interest in the underlying mining titles and compliance with filing obligations, and upon future profitable production of these reserves or sufficient proceeds from the disposition thereof.

During the construction and commissioning period of the mine, revenue from saleable material produced as part of test production is recorded against the cost of the asset until the mine achieving its level of production and completely operational.

Property, plant and equipment

Items of property, plant and equipment are recognized at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset consists of its purchase price or construction costs and any costs directly attributable to bringing the asset into operation.

The ore processing plant will be amortized using the units-of-production basis. The transportation infrastructure and equipment are amortized using the units-of-production basis. The buildings and mine camp are amortized using the straight-line method over 10 years. Office equipment and furniture are depreciated on a straight-line basis over 18, 36 or 60 months. Rolling stock is depreciated on a declining balance of 30% per year.

Impairment of long-lived assets

Long-lived assets are tested for impairment whenever events or circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Commercial production

Prior to reaching pre-determined levels of operating capacity intended by management, costs incurred are capitalized as part of mineral properties under development within property, plant and equipment, and proceeds from sales are offset against capitalized costs. Depletion of capitalized costs for mining properties begins when pre-determined levels of operating capacity intended by management have been reached. Management considered several factors in determining when a mining property has reached levels of operating capacity intended by management, including:

- Concentrator Plant is substantially complete and ready for its intended use;
- The Concentrator Plant can sustain ongoing production at a steady or increasing level;
- The Concentrator Plant has reached a level of pre-determined percentage of design capacity;
- mineral recoveries are at or near the expected production level, and;
- a reasonable period of testing of the mine plant and equipment has been completed.

Revenue recognition

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the product has been shipped or delivered to a specific location as the case may be, the risk of loss has been transferred and either the customer has accepted the products in concordance with the sales contract, or the group has objective evidence that all criteria for acceptance has been satisfied. Sales of product include related ancillary services if any.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Cost comprise direct materials and where applicable direct labour costs and overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing.

Tax credits and mining duties

The tax credits and mining duties are recorded as a reduction of the mineral properties during the year in which the costs are incurred, provided that the Company is reasonably certain that the tax credits and mining duties will be received. The tax credits and mining duties claimed and recorded must be examined and approved by the tax authorities and it is possible that the amount granted will differ from the amount recorded.

Income taxes

The Company applies the taxes payable method of accounting for income taxes.

Financial instruments

(a) <u>Measurement of financial instruments</u>

The Company initially measures its financial assets and liabilities at fair value except for certain non-arm's-length transactions. Advances and receivable from shareholder for corporation are measured at cost.

2. Accounting policies (continued)

(b) Impairment

An asset gets impaired when an entity is not in a position to recover the carrying value of its assets , either through its use or its disposal . In this regard, a review assessment of the cash generating abilities of the unit is periodically undertaken (based on triggers) and compared to the carrying value of the assets to ensure that the same is not higher than the cash generating capability of the asset. The Asset gets impaired if it's carrying value exceeds its recoverable amount (which is higher of the “Fair value of the assets, less cost of disposal” and its “Value in use”). For the purpose of Value in Use, comparison of the carrying value of the asset group to its expected un-discounted cash flows An Impairment loss is recognized as an expense.

The triggers/ indicators, basis which the assessment of the cash generating abilities are carried out are the key performance levers which impact the performance and cash generating abilities of the unit. However, as per the requirements of the standard , in case the entity has recoverable amount of Goodwill and Intangible assets with an indefinite useful life , then an assessment of the same for impairment is required to be carried out at least on an annual basis irrespective of whether any impairment indicators exists or not .

Transaction costs

The Company recognizes its transaction costs in net loss in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(c) Hedge accounting

The Company holds forward contracts on iron ore to protect against changes in market price of iron ore based on anticipated transactions. As at March 31, 2020, and March 31, 2019, the Company had no designated any derivate financial instruments as hedges for accounting purposes and accounts for these contracts at their fair value.

Provision

Provisions are recognized when (a), the Company has a present obligation (legal or constructive) as a result of a past event, and (b), it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the consolidated statement of income, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Asset retirement obligations

During the course of acquiring and exploring potential mining properties, the Company must comply with government environmental regulations concerning reclamation requirements. The estimated costs of complying with these requirements will be capitalized as mineral properties and the corresponding liability will be increased accordingly. The carrying value will then be amortized over the life of the related assets on a unit-of-production basis and the related liabilities will accrete to the original value estimate.

Foreign currency translation

Monetary assets and liabilities in foreign currency are translated at the exchange rate in effect at the balance sheet date, whereas non-monetary items are translated at the historical rate.

(In U.S. dollars)

Revenue and expenses are translated at the exchange rate in effect at the transaction date. Gains and losses are included in the net loss.

Lease

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as Capital Lease or an operating lease. Leases are classified as Capital leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

3 Sales taxes receivable, other receivables and advances

	2020	2019
	$	$
Sales taxes receivable	**153,552**	1,269,340
Trade receivable from Iron Ore Company of Canada	**-**	3,761,320
Receivable from shareholder corporation	**523,808**	542,837
Interest receivable	**3,778**	4,011
Advances, deposits and other	**7,615,990**	4,037,272
	8,297,128	9,614,780

The amounts due from shareholder corporation are non-interest bearing and due on demand.

4 Mineral properties

	2020	2019
	$	$
Balance, beginning of year	**720,012,071**	663,906,532
Additions	**85,628,479**	139,231,940
Revenue from sale of Ore	**(9,984,988)**	(83,126,401)
Balance, end of year	**795,655,562**	720,012,071

(In U.S. dollars)

4 Mineral properties (continued)

In December 2011, the Company completed the purchase from New Millennium Iron Corp. ("NML") of 782 DSO claims covering 303.9 km^2 in Newfoundland and Labrador and Quebec. This purchase committed the Company to several agreements that NML has signed on behalf of the DSO Project including Impact and Benefit Agreements ("IBAs") and royalty agreements. These properties are in isolated claim blocks, extending from 15km southeast of Schefferville to the Goodwood area approximately 50km northwest of Schefferville.

5 Property, plant and equipment

			2020	2019
	Cost	**Accumulated depreciation**	**Net book value**	Net book value
	$	**$**	**$**	$
Free hold land-roads	**20,213,211**	**1,347,547**	**18,865,664**	
Ore processing plant	**255,613,364**	**14,506,722**	**241,106,642**	276,246,900
Transportation, infrastructure and equipment	**102,513,997**	**17,876,823**	**84,637,174**	81,579,368
Buildings and mine camp	**229,222,072**	**28,760,902**	**200,461,170**	176,475,509
Office equipment and furniture	**4,473,962**	**3,508,911**	**965,051**	1,709,372
Rolling stock	**690,902**	**528,792**	**162,110**	104,685
	612,727,508	**66,529,697**	**546,197,810**	536,115,834

Property, plant and equipment under construction with a cost of $ 120,297,306 ($455,820,287 in 2019) have not been amortized in 2020.

6 Other assets

In July 2012, the Company entered into an agreement with the Sept-Îles Port Authority providing the Company with access to a new multi-user deep-water dock facility. As part of the agreement, TSMC will have a minimum annual shipping capacity of 5 million tons a year for 20 years, with options to renew for four or five-year terms. Construction of the port facility is expected to be completed in FY21. The Company's buy-in for this agreement amounts to $6,341,461. Because of these payments, the Company will receive favourable shipping rates at the dock facility.

(In U.S. dollars)

7 Long-term debt and loans payable

	2020	2019
	$	$
TSGMH-Advance against preference share	**56,051,886**	
Loan from Investissement Quebec bearing interest at 6.00%, due on Sept 30, 2023.	**40,978,336**	40,983,252
Loan from parent company TSMUK (Tata Steel Minerals UK) bearing interest at 6.00% Interest incurred on this loan during the year is $ 1,572,033 and it is included in the balance as at March 31, 2020	**27,118,826**	25,546,793
Loan from parent company TSGP (Tata Steel Global Procurement) bearing interest at 7.00% Interest incurred on this loan during the year is $ 2,807,671 and it is included in the balance as at March 31,2020	**40,000,000**	**40,000,000**
Loan from a shareholder company bearing interest at 6.00% and due on September 30, 2023. Interest incurred on this loan during the year is $ 4,683,009 and is included in the balance as at March 31, 2020	**80,785,654**	76,102,645
	244,934,702	182,632,690

The estimated repayments for the following years ending March 31 are as follows:

	$
Within 5 years	173,242,793
5 years and more	71,691,909
Total	244,934,702

(In U.S. dollars)

8 Obligations under capital lease

	2020	2019
	$	$
Rail segment lease, 10.53%, maturing in October 2030	**26,368,616**	29,603,985
Current portion	**(1,683,514)**	(1,609,406)
	24,685,102	27,994,579

Minimum lease payments required in the next five years under capital lease are as follows:

	$
2021	4,380,771
2022	4,380,771
2023	4,380,771
2024	4,380,771
Subsequently	26,142,819
	43,665,903
Interest included in minimum payments	(17,297,287)
	26,368,616

9 Asset retirement obligations

The Company accrued an estimated liability related to the mine rehabilitation and closure plan of the DSO Project based on the total future remediation cost using a 2.35% (2.35% in 2019) discount rate (10 Year Zero Coupon Bond Yield) and a 2.2% inflation rate. The carrying value will be amortized over the expected mine life of 15 years.

10 Capital stock

1. *Authorized, unlimited number*

   Class A common, voting and participating shares of no-par value

   Class B common, voting and participating shares of no-par value

   Class C common, voting and participating shares of no-par value

   Preferred

Issued

		2020	2019
		$	$
368,69	Class A common shares	**749,126,650**	749,126,650
20,52	Class B common shares	**35,566,530**	35,566,530
85,44	Class C common shares	**93,430,002**	93,430,002
		878,123,182	878,123,182

(In U.S. dollars)

11 Income taxes

The Company has had a net loss every year since incorporation except for year 2016. As such, there is no tax payable and no tax provision to record in the financial statements.

Reconciliation of the effective income tax rate to the statutory rate:

	2020	2019
	$	$
Net earning (loss)	**(9,203,061)**	(6,820,776)
Expected tax expense (recovery) at combined tax rate of 28.30% (28.30% in 2019)	**(2,599,218)**	(1,926,995)
Tax effect of non-deductible expenses for tax purposes	**(608,392)**	(226,939)
Tax effect of other temporary differences & mining taxes	**(15,938,120)**	(13,957,968)
	(17,928,947)	(16,111,901)
Income tax expense	**-**	-

The entity has unused Canadian Exploration Expenses of $273,869,104 and unused Canadian Development Expenses of $57,107,184

The Company has earned cumulative Federal investment tax credits ("ITCs") of $ 50,823,212 ($ 50,775,859 in 2018) which have not been recorded in these financial statements due to the uncertainty as to whether the Company will be able to utilize them. These ITCs can be carried forward for 20 years and expire as follows:

	$
2031	71,462
2032	1,486,977
2033	5,618,775
2034	6,988,194
2035	20,196,938
2036	16,460,866
	50,823,212

(In U.S. dollars)

11 Income taxes (continued)

The Company has $ 427,854,556 ($348,293,697 in 2019) in non-capital tax losses, which are available to reduce income taxes in future years and expire as follows:

	$
2031	1,176,871
2032	12,227,490
2033	7,193,119
2034	21,008,796
2035	12,428,851
2036	141,424,204
2037	10,882,561
2038	84,817,404
2039	73,127,579
2040	63,567,681
	427,854,556

12 Additional information relating to the statement of cash flows

The changes in working capital items are detailed as follows:

	2020	2019
	$	$
Sales taxes receivable, other receivables and prepaid expenses	**1,317,653**	1,852,923

Included in the accounts payable and accrued liabilities is an amount of $ 135,827,985 ($44,127,794 in 2019) pertaining to additions to mineral properties and $ 19,659,937 ($57,129,155 in 2019) pertaining to acquisitions of property, plant, and equipment.

13 Amounts transferred to long-term assets

During the year transfer to long term assets, capitalization expenses such as Interest $ 15,053,058, Depreciation $ 27,496,789 and Salaries $ 19,090,329

14 Related party transactions and balances

During the year, the Company incurred transactions and had balances with companies under common control and a shareholder company:

	2020	2019
	$	$
Balance sheet accounts		
Accounts payable and accrued liabilities	**-**	-
Receivable from a shareholder corporate (NML-New Millennium)	**523,808**	548,413

(In U.S. dollars)

Advance payable to TS Canada Capital Ltd.	**3,249,307**	3,223,622
Loan payable to TSMUK Ltd.	**80,785,654**	76,102,645
Preference shares issued to TSMUK Ltd.	**290,000,000**	290,000,000
Interest payable to TSCC (U$492.6k) TSGMH(U$198.9k)	**691,563**	691,563
Accrued liability Commodity/Foreign exchange Hedging payable	**1,117,848**	2,723,386
Tata Steel	**454,258**	365,943
Hedging TSGP	**20,394,857**	5,655,802
Interest expense capitalized	**9,062,714**	7,781,295

These transactions, concluded in the normal course of operations, are for goods and services provided by companies under common control and a shareholder. These amounts have been recorded at the exchange amounts.

15 Commitments and contingency

The Company has entered into IBAs with four First Nations. These "life of mine" agreements promote and govern a mutually beneficial of the project. The IBAs establish the processes and sharing benefits, whereby the First Nations will benefit through training, employment, business opportunities and financial participation in the project.

The minimum lease payments required under this lease are as follows:

	$
2020	3,819,657
2021	3,006,569
2022	3,128,181
2023	2,881,476
	12,835,883

The Company has entered into various agreements for the development of the DSO project to be paid as project milestones are met and has agreed to some take-or-pay obligations that the Company anticipates will be used by its future operations. Based on the Company's estimates, amounts due in each of the next five years and subsequent under these agreements are as follows:

	$
2021	10,984,181
2022	10,920,350
2023	13,089,589
2024	18,831,677
Subsequent	27,461,761

15 Commitments and contingency (continued)

The Company is party to claims and lawsuits in the normal course of business. Management believes that the resolution of these claims and lawsuits will not have a material adverse effect on the Company's financial position, earnings or cash flows.

16 Financial risk management objectives and policies

In the normal course of operations, the Company is exposed to and manages various financial risks.

The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Company's main financial risks and policies are as follows:

Exchange risk

Exchange risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Most of the Company's expenditures are transacted in Canadian dollars; however, there are foreign currency transactions. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations.

On March 31, 2020 the Company had in cash, CAN$ 437,872 (CAN$ 3,027,596 in 2019); and CAN $ 50,000,000 (CAN $ 50,000,000 in 2019) in long-term debt and loans payable, which have been translated into US dollars at the exchange rate on March 31, 2020.

Liquidity risk

Liquidity risk is the risk that an entity will encounter financial difficulty in meeting obligations associated with financial liabilities.

The Company has a robust planning and budgeting process which supports in determining the funds required for Company's operating requirements as well as exploration and development plans. The annual budget is approved by the Board of Directors. The future exploration, development, mining, and processing may require additional financing by way of private or public offerings of equity or debt or sale of part of project. TSMC has support from the Tata Steel Group to provide the necessary support to the Company to enable it to fund the ongoing funding for the DSO project

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company manages credit risk through an emphasis on quality in its investment portfolio, which at year-end are cash, short-term investments and term deposits. The cash, short-term investments and term deposits are held through three Canadian chartered banks and management believes the risk of loss to be remote.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its LIBOR rate based long-term debt.

Market Risk

The company is also exposed to market on shipments of iron-ore. The company is committed, under outstanding forward contracts from a company under common control, to sell 2.07 million tons of iron-ore swap at average prices of U$83.71/t. These contracts are designed to hedge the market risk of movements on the spot price of iron ore.

17. Sales

In the current financial, TSMC sold Direct Shipping Ore which was Crushed and screened by the third party and ore which was beneficiated by the Concentrator. As the Concentrator could not sustain the production level, hence capitalized. The quantity which was processed through the third party has been recognized as a part of revenue. The cost associated with the revenue has formed part of the Profit & Loss account.

18. Letter of Credit

As on 31st March 2020, the company was contingently liable for letters of credit issued in the aggregate amount of USD 101,876,314.85