

Tata Steel Minerals Canada Ltd.

Consolidated Balance Sheet as at 31st March 2015

Amount in CAD

	Note	As at Mar 2015 Audited	As at Mar 2014 Audited
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	01	229,357,893	229,357,893
(b) Reserves and surplus	02	(61,547,162)	(26,790,414)
(c) Money received against share warrants			
		167,810,731	202,567,479
(2) Share application money pending allotment		229,200,000	
(3) Hybrid Perpetual Securities			
(4) Minority Interest		-	-
(a) Equity Share Capital			
(b) Other Equity			
(5) Non-current liabilities			
(a) Long-term borrowings	03	663,082,976	477,614,523
(b) Deferred tax liabilities (net)			
(c) Other long-term liabilities	05	-	-
(d) Long-term provisions	04	7,142,816	5,388,200
		670,225,792	483,002,723
(6) Current liabilities			
(a) Short-term borrowings	03	-	-
(b) Trade payables	05	5,690,011	5,087,173
(c) Other current liabilities	05	96,304,798	82,372,781
(d) Short-term provisions	04	-	-
		101,994,809	87,459,954
TOTAL EQUITY AND LIABILITIES		1,169,231,331	773,030,156
(II) ASSETS			
(1) Non-current assets			
(a) Goodwill on consolidation		-	-
Cost			
Less: Accumulated Impairment			
(b) Fixed assets			
(i) Tangible assets	06	96,636,104	61,703,947
(ii) Capital work-in-progress		482,222,580	304,697,061
Cost		482,222,580	304,697,061
Less: Accumulated Impairment			
(iii) Other Intangible assets	07	495,367,029	323,212,473
(iv) Intangible assets under development		-	-
Cost			
Less: Accumulated Impairment			
		1,074,225,712	689,613,481
(c) Non-current investments	08	-	-
(d) Deferred tax assets (net)			
(e) Long-term loans and advances	09	43,718,046	37,847,135
(d) Other non-current assets	10	-	-
		1,117,943,758	727,460,615
(2) Current assets			
(a) Current investments	08	-	-
(b) Inventories	11	-	-
(c) Trade receivables	10	697,768	209,986
(d) Cash and bank balances	12	18,165,840	34,526,850
(e) Short-term loans and advances	09	32,418,606	10,822,725
(f) Other current assets	10	5,359	9,979
		51,287,573	45,569,541
TOTAL ASSETS		1,169,231,331	773,030,156

Tata Steel Minerals Canada Ltd.

Consolidated Statement of Profit & Loss for the period Apr-Mar 2015

Amount in CAD

	Note	Apr-Mar 2015 Unaudited	Apr-Mar 2014 Audited
I Revenue from operations	13	-	-
II Other Income	14	226,867	289,270
III Total Revenue (I + II)		226,867	289,270
IV EXPENSES			
(a) Raw materials consumed			
(b) Purchases of finished, semi-finished and other products			
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade			
(d) Employee benefit expense	15	19,423,313	13,640,000
(e) Finance costs	16	-	-
(f) Depreciation and amortisation expense		5,067,843	3,795,617
(1) Depreciation and amortisation expense		5,067,843	3,795,617
(2) Release of Grant relating to assets			
(3) Accelerated release of Grant relating to assets			
(g) Other expenses	17	7,761,184	2,235,663
(h) Less: Expenditure (other than interest) transferred to capital & other account		32,252,340	19,671,280
		21,548,048	15,253,018
Total Expenses (IV)		10,704,292	4,418,262
Current tax relating to previous years			
V Profit(loss) before exceptional and extraordinary items and tax (III - IV)		(10,477,425)	(4,128,991)
VI Exceptional Items	18	-	-
VII Profit(loss) before extraordinary items and tax (V + VI)		(10,477,425)	(4,128,991)
VIII Extraordinary items	18	-	-
IX Profit(loss) before tax (VII + VIII)		(10,477,425)	(4,128,991)
X Tax Expense			
(1) Current tax		-	-
(i) Current tax			
(ii)			
(2) Deferred tax			
(3) MAT Credit			
Total tax expense		-	-
XI Profit(loss) after tax from continuing operations (IX - X)		(10,477,425)	(4,128,991)
XII Profit(loss) from discontinuing operations	19	-	-
XIII Tax expense of discontinuing operations			
XIV Profit(loss) after tax from discontinued operations (after tax) (XII - XIII)		-	-
XV Profit(loss) after tax (XI + XIV)		(10,477,425)	(4,128,991)
XVI Share of profit / (loss) of associates			
XVII Minority Interest			
XVIII Profit(loss) for the period (XV + XVI - XVII)		(10,477,425)	(4,128,991)
XIX Earnings per equity share:			
(1) Basic			
(2) Diluted			

Amount available for appropriations and appropriations

XX Profit(loss) for the period (XVIII above)		(10,477,425)	(4,128,991)
XXI Less: Distribution on Hybrid Perpetual Securities (net of tax)		-	-
(1) Return on perpetual bonds			
(2) Tax effect on return on perpetual bonds			
XXII Add: Profit and Loss account balance brought forward from last year / (period)		(14,328,642)	(10,199,651)
XXIII Add: Profit and Loss account balance relating to acquisitions			
XXIV Add: Adjustments on account of transitional adjustments			
XXV Amount available for appropriations (XX - XXI + XXII + XXIII + XXIV)		(24,806,067)	(14,328,642)
XXVI Appropriations			
(1) Dividends on preference shares			
(2) Interim Dividends on ordinary shares			
(3) Proposed Dividends on ordinary shares			
(4) Tax on dividends			
(5) Transfers to Reserves			
(i) General Reserve			
(ii) Debenture Redemption Reserve			
(iii) Statutory Reserve			
(iv) Special Reserve			
(v) Contingency Reserve			
(vi) Capital Redemption Reserve			
Total Appropriations		-	-
XXVI Amount carried to Balance Sheet (XXV - XXVI)		(24,806,067)	(14,328,642)

Tata Steel Minerals Canada Ltd.

Amount in CAD

01 - Share Capital

	As at Mar 2015 Audited	As at Mar 2014 Audited
Authorised:		
Ordinary Shares of CU XX each <i>(31.03.20XX: Ordinary Shares of CU XX each)</i>	229,357,893	229,357,893
Preference Shares of CU XX each <i>(31.03.20XX: Preference Shares of CU XX each)</i>		
	229,357,893	229,357,893
Issued:		
Ordinary Shares of CU XX each <i>(31.03.20XX: Ordinary Shares of CU XX each)</i>	229,357,893	229,357,893
Preference Shares of CU XX each <i>(31.03.20XX: Preference Shares of CU XX each)</i>		
Subscribed:		
Ordinary Shares of CU XX each <i>(31.03.20XX: Ordinary Shares of CU XX each)</i>	229,357,893	229,357,893
ADD: Amount paid up on XX Ordinary Shares forfeited <i>(31.03.20XX: XX Ordinary Shares)</i>		
	229,357,893	229,357,893
Preference Shares of CU XX each <i>(31.03.20XX: Preference Shares of CU XX each)</i>		
Total Share Capital	229,357,893	229,357,893

02 - Reserves & Surplus

	As at Mar 2015 Audited	As at Mar 2014 Audited
(a) Reserves representing unrealised gains (losses)		
(1) Cashflow Hedge Reserve		
(2) Foreign Currency Translation Reserve		
(3) Foreign Exchange Fluctuation Reserve		
(4) Actuarial Gains / Losses		
(5) Revaluation Reserve		
(6) Foreign currency monetary item translation difference	(36,741,096)	(12,461,773)
(b) Other Consolidated Reserves		
(1) Securities Premium Reserve		
(2) Export Profits Reserve		
(3) Investment Allowance (Utilised) Reserve		
(4) Capital Reserve on Consolidation		
(5) Amalgamation Reserve		
(6) Contingency Reserve		
(7) Debenture Redemption Reserve		
(8) Debenture Forfeiture Reserve		
(9) Capital Redemption Reserve		
(10) Capital Reserve		
(11) Statutory Reserve		
(12) Special Reserve		
(13) Contributions for Capital Expenditure		
(14) General Reserve		
(c) Profit & Loss account - Surplus / (Deficit)	(24,806,067)	(14,328,642)
Total Reserves and Surplus	(61,547,162)	(26,790,414)

03 - Borrowings

	As at Mar 2015 (Audited)				As at Mar 2014 (Audited)			
	Long Term	Current maturities of Long-term *	Short Term	Total	Long Term	Current maturities of Long-term *	Short Term	Total
A. Secured Borrowings								
(a) Bonds / Debentures	-	-	-	-	-	-	-	-
(1) Non-convertible Bonds / Debentures	-	-	-	-	-	-	-	-
(2) Convertible Bonds / Debentures	-	-	-	-	-	-	-	-
(b) Term Loans								
(1) From Banks	-	-	-	-	-	-	-	-
(2) From Financial Institutions & Others	-	-	-	-	-	-	-	-
(i) Joint Plant Committee - SDF	-	-	-	-	-	-	-	-
(ii) From Financial Institutions and Others	-	-	-	-	-	-	-	-
(c) Repayable on Demand								
(1) From Banks	na	na	-	-	na	na	-	-
(i) Working Capital Demand Loans	na	na	-	-	na	na	-	-
(ii) Cash Credit / Packing Credits	na	na	-	-	na	na	-	-
(2) From Financial Institutions & Others	na	na	-	-	na	na	-	-
(i) Working Capital Demand Loans	na	na	-	-	na	na	-	-
(ii) Cash Credit / Packing Credits	na	na	-	-	na	na	-	-
(d) Deferred payment liabilities				-				-
(e) Fixed Deposits				-				-
(f) Finance Lease Obligations	37,995,890	1,193,124		39,189,014			na	-
(g) Other Loans								
(1) Commercial Papers				-				-
(2) Inter-corporate Deposits				-				-
(3) Other Loans	-	-	-	-	-	-	-	-
(i) Loans from Government				-				-
(ii) Other Loans				-				-
(h) Loans from group companies	597,669,981	-	-	597,669,981	453,086,828	-	-	453,086,828
(1) Inter-corporate Deposits				-				-
(2) Finance lease obligations				-				-
(3) Other Loans	597,669,981			597,669,981	453,086,828			453,086,828
Total Secured Borrowings	635,665,872	1,193,124	-	636,858,995	453,086,828	-	-	453,086,828
B. Unsecured Borrowings								
(a) Bonds / Debentures	-	-	-	-	-	-	-	-
(1) Non-convertible Bonds / Debentures	-	-	-	-	-	-	-	-
(2) Convertible Alternate Reference Securities	-	-	-	-	-	-	-	-
(3) Other Convertible Bonds / Debentures	-	-	-	-	-	-	-	-
(b) Term Loans								
(1) From Banks				-				-
(2) From Financial Institutions & Others				-				-
(c) Deferred payment liabilities				-				-
(d) Fixed Deposits				-				-
(e) Finance Lease Obligations			na	-			na	-
(f) Other Loans								
(1) Commercial Papers				-				-
(2) Inter-corporate Deposits				-				-
(3) Other Loans	4,700,000	-	-	4,700,000	4,700,000	-	-	4,700,000
(i) Loans from Government				-				-
(ii) Other Loans	4,700,000			4,700,000	4,700,000			4,700,000
(g) Loans from group companies	22,717,104	-	-	22,717,104	19,827,695	-	-	19,827,695
(1) Inter-corporate Deposits				-				-
(2) Finance lease obligations			na	-			na	-
(3) Other Loans	22,717,104			22,717,104	19,827,695			19,827,695
Total Unsecured Borrowings	27,417,105	-	-	27,417,105	24,527,695	-	-	24,527,695
Total Borrowings	663,082,976	1,193,124	-	664,276,100	477,614,523	-	-	477,614,523

* Current maturities of long-term borrowings will be reported as a part of other current liabilities.

04 - Provisions

	As at Mar 2015 (Audited)			As at Mar 2014 (Audited)		
	Long Term	Short Term	Total	Long Term	Short Term	Total
(a) Provision for employee benefits	-	-	-	-	-	-
(1) Post-employment Defined Benefits	-	-	-	-	-	-
(i) Retiring Gratuity			-			-
(ii) Pension Obligations			-			-
(iii) Post retirement medical benefits			-			-
(iv) Other post-employment defined benefits			-			-
(2) Long-term Employee Benefits			-			-
(b) Provision for employee separation compensation			-			-
(c) Provision for tax			-			-
(d) Provision for fringe benefit tax			-			-
(e) Proposed dividends	na		-	na		-
(f) Other Provisions	7,142,816	-	7,142,816	5,388,200	-	5,388,200
(1) Rationalisation and redundancy costs			-			-
(2) Environmental Provisions			-			-
(3) Insurance Claims / Uninsured Losses			-			-
(4) Claims Against Guarantee Commitments			-			-
(5) Other Provisions	7,142,816		7,142,816	5,388,200		5,388,200
Total Provisions	7,142,816	-	7,142,816	5,388,200	-	5,388,200

05 - Trade and other payables

	As at Mar 2015	As at Mar 2014
	Audited	Audited
(A) Current Liabilities		
(I) Trade Payables		
(1) Creditors for supplies / services	3,231,761	3,960,977
(2) Creditors for accrued wages and salaries < 1 Yr	2,458,250	1,126,196
(3) Acceptances < 1 Yr		
(I) Total Trade Payables	5,690,011	5,087,173
(II) Other Current Liabilities		
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	1,193,124	-
(c) Interest accrued but not due on borrowings	6,186,245	5,235,269
(1) On finance lease obligations		
(2) On other borrowings	6,186,245	5,235,269
(d) Interest accrued and due on borrowings	-	538,593
(1) On finance lease obligations		
(2) On other borrowings		538,593
(e) Unpaid dividends		
(f) Application money received due for refund and interest accrued thereon		
(g) Unpaid matured deposits and interest accrued thereon		
(h) Unpaid matured debentures and interest accrued thereon		
(i) Advances received from customers		
(j) Income received in advance		
(k) Creditors for other liabilities	88,925,429	76,598,919
(1) Employee recoveries and employer contributions		
(2) Statutory Dues (Excise duty, service tax, sales tax, TDS, Royalty etc)		
(3) Creditors for capital supplies/services	88,925,429	71,845,269
(4) Derivatives	-	-
(i) Interest rate swaps		
(ii) Options		
(iii) Forward Forex Contracts	-	-
(a) USD		
(b) GBP		
(c) EUR		
(d) Other Currencies		
(iv) Cross Currency Swaps	-	-
(a) USD		
(b) GBP		
(c) EUR		
(d) Other Currencies		
(v) Commodity Contracts	-	-
(a) Tin		
(b) Zinc		
(c) Nickel		
(d) Aluminium		
(e) Other metals		
(vi) Embedded Derivatives		
(vii) Other Derivatives		
(5) Deferred consideration on acquisitions		4,753,650
(6) Other credit balances	-	-
(II) Total Other current liabilities	96,304,798	82,372,781
(B) Long-term Liabilities		
(I) Trade Payables	-	-
(1) Creditors for supplies / services		
(2) Creditors for accrued wages and salaries > 1 Yr		
(3) Acceptances > 1 Yr		
(II) Other non-current liabilities		
(a) Creditors for other liabilities	-	-
(1) Creditors for capital supplies/services		
(2) Deferred consideration on acquisitions		
(3) Derivative Liabilities	-	-
(i) Interest rate swaps		
(ii) Options		
(iii) Forward Forex Contracts	-	-
(a) USD		
(b) GBP		
(c) EUR		
(d) Other Currencies		
(iv) Cross Currency Swaps	-	-
(a) USD		
(b) GBP		
(c) EUR		
(d) Other Currencies		
(v) Commodity Contracts	-	-
(a) Tin		
(b) Zinc		
(c) Nickel		
(d) Aluminium		
(e) Other metals		
(vi) Embedded Derivatives		
(vii) Other Derivatives		
(4) Interest Payable	-	-
(i) Interest accrued but not due on borrowings	-	-
(a) On finance lease obligations		
(b) On other borrowings		
(ii) Interest accrued and due on borrowings	-	-
(a) On finance lease obligations		
(b) On other borrowings		
(iii) Preference Dividend Payable > 1 Yr		
(5) Other credit balances		
(c) Deferred Income	-	-
(1) Grants for property, plant and equipment		
(2) Revenue grants		
(3) Other deferred income		
(B) Total Long-term Liabilities	-	-

Tata Steel Minerals Canada Ltd.

Amount in CAD

06 - Tangible assets

As at Mar 2015 (Audited)	Freehold Land (incl Roads)	Leasehold Land	Freehold Buildings	Leasehold Buildings	Owned Plant and Machinery	Loose tools and machinery spares	Plant and Machinery	Fin Leased Plant and Machinery	IFRIC4 Leased Plant and Machinery	Leased Plant and Machinery	Furniture and fixtures	Office Equipments	Furniture, Fixt. & Office Equipments	Vehicles	Leased FFOE & Vehicles	Leased Railway Sidings	Total Tangible Assets
Cost at beginning of period			24,193,360		42,662,486		42,662,486				-	139,209	183,499	322,709	422,574		67,601,129
Additions relating to acquisitions							-			-							-
Additions							-			-						40,000,000	40,000,000
Disposals							-			-							-
Disposal of group undertakings							-			-							-
Transfers between group companies							-			-							-
Other re-classifications (Transfers in / out)							-			-							-
Exchange differences capitalised							-			-							-
Exchange differences on consolidation							-			-							-
Cost at end of period	-	-	24,193,360	-	42,662,486	-	42,662,486	-	-	-	139,209	183,499	322,709	422,574	-	40,000,000	107,601,129
Impairment at beginning of period							-			-							-
Additions relating to acquisitions							-			-							-
Charge for the period							-			-							-
Reversals during the period							-			-							-
Disposals							-			-							-
Disposal of group undertakings							-			-							-
Transfers between group companies							-			-							-
Other re-classifications (Transfers in / out)							-			-							-
Exchange differences on consolidation							-			-							-
Impairment at end of period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation at beginning of period			3,746,493		1,794,229		1,794,229				85,022	95,971	180,993	175,467			5,897,182
Additions relating to acquisitions							-			-							-
Charge for the period			2,419,336		1,401,178		1,401,178				27,842	34,129	61,971	74,248		1,111,111	5,067,843
Disposals							-			-							-
Disposal of group undertakings							-			-							-
Transfers between group companies							-			-							-
Other re-classifications (Transfers in / out)							-			-							-
Exchange differences on consolidation							-			-							-
Depreciation at end of period	-	-	6,165,829	-	3,195,407	-	3,195,407	-	-	-	112,864	130,100	242,964	249,715	-	1,111,111	10,965,025
Net book value at beginning of period	-	-	20,446,867	-	40,868,258	-	40,868,258	-	-	-	54,188	87,528	141,715	247,107	-	-	61,703,947
Net book value at end of period	-	-	18,027,531	-	39,467,080	-	39,467,080	-	-	-	26,346	53,399	79,745	172,859	-	38,888,889	96,636,104

06 - Tangible assets (contd...)

As at Mar 2014 (Audited)	Freehold Land (incl Roads)	Leasehold Land	Freehold Buildings	Leasehold Buildings	Owned Plant and Machinery	Loose tools and machinery spares	Plant and Machinery	Fin Leased Plant and Machinery	IFRIC4 Leased Plant and Machinery	Leased Plant and Machinery	Furniture and fixtures	Office Equipments	Furniture, Fixt. & Office Equipments	Vehicles	Leased FFOE & Vehicles	Railway Sidings	Total Tangible Assets
Cost at beginning of period			20,922,741		42,662,486		42,662,486			-	139,209	154,333	293,542	315,859			64,194,630
Additions relating to acquisitions							-			-			-				-
Additions			3,270,618				-			-		29,166	29,166	106,715			3,406,499
Disposals							-			-			-				-
Disposal of group undertakings							-			-			-				-
Transfers between group companies							-			-			-				-
Other re-classifications (Transfers in / out)							-			-			-				-
Exchange differences capitalised							-			-			-				-
Exchange differences on consolidation							-			-			-				-
Cost at end of period	-	-	24,193,360	-	42,662,486	-	42,662,486	-	-	-	139,209	183,499	322,709	422,574	-	-	67,601,129
Impairment at beginning of period							-			-			-				-
Additions relating to acquisitions							-			-			-				-
Charge for the period							-			-			-				-
Reversals during the period							-			-			-				-
Disposals							-			-			-				-
Disposal of group undertakings							-			-			-				-
Transfers between group companies							-			-			-				-
Other re-classifications (Transfers in / out)							-			-			-				-
Exchange differences on consolidation							-			-			-				-
Impairment at end of period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation at beginning of period			1,425,845		476,620		476,620			-	45,536	80,568	126,104	72,995			2,101,564
Additions relating to acquisitions							-			-			-				-
Charge for the period			2,320,648		1,316,478		1,316,478			-	28,067	27,952	56,019	102,473			3,795,617
Disposals							-			-			-				-
Disposal of group undertakings							-			-			-				-
Transfers between group companies							-			-			-				-
Other re-classifications (Transfers in / out)					1,130		1,130			-	11,419	(12,549)	(1,130)				0
Exchange differences on consolidation							-			-			-				-
Depreciation at end of period	-	-	3,746,493	-	1,794,229	-	1,794,229	-	-	-	85,022	95,971	180,993	175,467	-	-	5,897,182
Net book value at beginning of period	-	-	19,496,896	-	42,185,866	-	42,185,866	-	-	-	93,673	73,765	167,438	242,865	-	-	62,093,065
Net book value at end of period	-	-	20,446,867	-	40,868,258	-	40,868,258	-	-	-	54,188	87,528	141,715	247,107	-	-	61,703,947

07 - Other Intangible assets

400,733,686.45

As at Mar 2015 (Audited)	Purchased Goodwill	Patents	Trademarks	Patents & Trademarks	Development Costs	Software Costs	Mining Rights	Development of property	Other Intangible Assets	Total Intangible Assets
Cost at beginning of period				-			84,318,574	238,893,898		323,212,473
Additions relating to acquisitions				-						-
Additions				-			5,000,000	115,487,641		120,487,641
Disposals				-						-
Disposal of group undertakings				-						-
Transfers between group companies				-						-
Other re-classifications (Transfers in / out)				-			(2,494)			(2,494)
Exchange differences capitalised				-			2,465,467	49,203,943		51,669,410
Exchange differences on consolidation				-						-
Cost at end of period	-	-	-	-	-	-	91,781,547	403,585,482	-	495,367,029
Impairment at beginning of period				-						-
Additions relating to acquisitions				-						-
Charge for the period				-						-
Reversals during the period				-						-
Disposals				-						-
Disposal of group undertakings				-						-
Transfers between group companies				-						-
Other re-classifications (Transfers in / out)				-						-
Exchange differences on consolidation				-						-
Impairment at end of period	-	-	-	-	-	-	-	-	-	-
Amortisation at beginning of period				-						-
Additions relating to acquisitions				-						-
Charge for the period				-						-
Disposals				-						-
Disposal of group undertakings				-						-
Transfers between group companies				-						-
Other re-classifications (Transfers in / out)				-						-
Exchange differences on consolidation				-						-
Amortisation at end of period	-	-	-	-	-	-	-	-	-	-
Net book value at beginning of period	-	-	-	-	-	-	84,318,574	238,893,898	-	323,212,473
Net book value at end of period	-	-	-	-	-	-	91,781,547	403,585,482	-	495,367,029

As at Mar 2014 (Audited)	Purchased Goodwill	Patents	Trademarks	Patents & Trademarks	Development Costs	Software Costs	Mining Rights	Development of property	Other Intangible Assets	Total Intangible Assets
Cost at beginning of period				-			53,324,210	51,140,357		104,464,568
Additions relating to acquisitions				-						-
Additions				-			30,994,364	187,753,541		218,747,905
Disposals				-						-
Disposal of group undertakings				-						-
Transfers between group companies				-						-
Other re-classifications (Transfers in / out)				-						-
Exchange differences capitalised				-						-
Exchange differences on consolidation				-						-
Cost at end of period	-	-	-	-	-	-	84,318,574	238,893,898	-	323,212,473
Impairment at beginning of period				-						-
Additions relating to acquisitions				-						-
Charge for the period				-						-
Reversals during the period				-						-
Disposals				-						-
Disposal of group undertakings				-						-
Transfers between group companies				-						-
Other re-classifications (Transfers in / out)				-						-
Exchange differences on consolidation				-						-
Impairment at end of period	-	-	-	-	-	-	-	-	-	-
Amortisation at beginning of period				-						-
Additions relating to acquisitions				-						-
Charge for the period				-						-
Disposals				-						-
Disposal of group undertakings				-						-
Transfers between group companies				-						-
Other re-classifications (Transfers in / out)				-						-
Exchange differences on consolidation				-						-
Amortisation at end of period	-	-	-	-	-	-	-	-	-	-
Net book value at beginning of period	-	-	-	-	-	-	53,324,210	51,140,357	-	104,464,568
Net book value at end of period	-	-	-	-	-	-	84,318,574	238,893,898	-	323,212,473

* Nature of other intangible assets, if any, to be explained by way of a footnote.

10 - Trade and other receivables

	As at Mar 2015 Audited	As at Mar 2014 Audited
(A) Current trade receivable and other assets		
(a) Current Trade receivables		
(1) More than six months		
(2) Others	697,768	209,986
Gross Current Trade Receivables	697,768	209,986
Less: Provn for Doubtful trade receivables < 1 Yr - Over six months old		
Less: Provn for Doubtful trade receivables < 1 Yr - Others		
Net Current Trade Receivables	697,768	209,986
(b) Other current assets		
(1) Interest accrued on investments		
(2) Interest accrued on deposits, loans and advances	5,359	9,979
(3) Other current assets	-	-
(a) Dividend receivable		
(b) Preference dividend receivable		
(c) Unamortised issue expenses < 1 Yr		
(d) Other current assets < 1 Yr		
Total Other current assets	5,359	9,979
Classification of Current Trade Receivables		
Secured, considered good		
Unsecured, considered good	697,768	209,986
Doubtful		
Total Current Trade Receivables	697,768	209,986
(B) Non-current trade receivable and other assets		
(a) Non-current Trade receivables		
Gross Trade Receivables > 1 Yr	-	-
(a) Trade Receivables - Over six months old (> 1 Yr)		
(b) Trade Receivables - Others (> 1 Yr)		
Less: Provn for Doubtful trade receivables > 1 Yr - Over six months old		
Less: Provn for Doubtful trade receivables > 1 Yr - Others		
Net Non-current Trade Receivables	-	-
(b) Other non-current assets		
(1) Unamortised issue expenses > 1 Yr		
(2) Unrestricted Non-current Cash and bank balances	-	-
(a) Deposit account with scheduled banks > 1 Yr		
(b) Deposit account with other banks > 1 Yr		
(c) Current account with scheduled banks > 1 Yr		
(d) Current account with other banks > 1 Yr		
(3) Earmarked Non-current Cash and bank balances	-	-
(a) Earmarked Deposit account with scheduled banks > 1 Yr		
(b) Earmarked Deposit account with other banks > 1 Yr		
(c) Earmarked Current account with scheduled banks > 1 Yr		
(d) Earmarked Current account with other banks > 1 Yr		
(4) Interest accrued on investments > 1 Yr		
(5) Other Interest Receivable > 1 Yr		
(6) Misc. expenditure (to the extent not w/o)	-	-
(i) Employee Separation Compensation		
(ii) Preliminary Expenditure		
(iii) Others		
(7) Other Non-current Assets		
Other non-current assets	-	-
Total non-current assets	-	-
Classification of Non-current Trade Receivables		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Total Non-current Trade Receivables	-	-

11 - Inventories

	As at Mar 2015	As at Mar 2014
	Audited	Audited
(a) Raw materials	-	-
(1) Cost		
(2) Less: Provision		
(b) Work-in-progress	-	-
(1) Cost		
(2) Less: Provision		
(c) Finished and semi-finished goods	-	-
(1) Cost		
(2) Less: Provision		
(d) Stock-in-trade of goods acquired for trading	-	-
(1) Cost		
(2) Less: Provision		
(e) Stores and spares	-	-
(1) Cost		
(2) Less: Provision		
Total Inventories	-	-
Included above, goods-in-transit:		
(i) Raw materials		
(ii) Finished and semi-finished goods		
(iii) Stock-in-trade of goods acquired for trading		
(iv) Stores and spares		
Total goods-in-transit	-	-

12 - Cash and bank balances

	As at Mar 2015	As at Mar 2014
	Audited	Audited
(a) Cash in hand	3,115	1,856
(b) Cheques, drafts on hand		
(c) Remittance in-transit		
(d) Unrestricted Balances with banks	18,162,725	25,436,898
(1) Unrestricted Balance with scheduled banks	-	-
(i) In Current Account		
(ii) In Deposit Account		
(2) Unrestricted Balance with Other banks	18,162,725	25,436,898
(i) In Current Account	18,162,725	25,436,898
(ii) In Deposit Account		
Total cash and cash equivalents	18,165,840	25,438,755
(e) Earmarked Balances with banks	-	9,088,096
(1) Earmarked Balance with scheduled banks	-	-
(i) In Current Account		
(ii) In Deposit Account		
(2) Earmarked Balance with Other banks	-	9,088,096
(i) In Current Account		
(ii) In Deposit Account		9,088,096
Total cash and bank balances	18,165,840	34,526,850

13 - Revenue from operations

	Apr-Mar 2015 Unaudited	Apr-Mar 2014 Audited
(a) Sale of products		
(b) Sale of power and water		
(c) Income from town, medical and other services		
(d) Other operating income		
Gross Revenue from Operations	-	-
(e) Less: Excise duty recovered on sales		
Total Revenue from Operations	-	-

14 - Other Income

	Apr-Mar 2015 Unaudited	Apr-Mar 2014 Audited
(a) Dividend Income		
(1) From investment in subsidiaries		
(2) From investment in joint ventures and associates		
(3) From other non-current investments		
(4) From current investments		
(b) Interest Income		
(1) Interest received on sundry advances, deposits, customers' balances etc	226,867	289,270
(2) Finance income on Finance Leases		
(c) Net Gain / (Loss) on sale of investments		
(1) On sale of subsidiaries		
(2) On sale of joint ventures and associates		
(3) On sale of other non-current investments		
(4) On sale of current investments		
(d) Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	-	-
(1) P/(L) on Sale of Tangible assets		
(2) P/(L) on Sale of Intangibles		
(3) P/(L) on Sale of Investment Property		
(e) Gain / (Loss) on cancellation of forwards, swaps and options		
Total Other Income	226,867	289,270

15 - Employee Benefit Expense

	Apr-Mar 2015 Unaudited	Apr-Mar 2014 Audited
(a) Salaries and wages, including bonus	19,423,313	13,640,000
(1) Salaries and wages including bonus	19,423,313	13,640,000
(2) Employee separation compensation		
(3) Other restructuring and redundancy costs		
(b) Contribution to provident and other funds		
(c) Staff welfare expenses		
Total Employee Benefit Expense	19,423,313	13,640,000

16 - Finance costs

	Apr-Mar 2015	Apr-Mar 2014
	Unaudited	Audited
(a) Interest expense	21,786,373	19,136,763
(1) Interest Debentures and Fixed Loans	21,786,373	19,136,763
(2) Interest on Others		
(b) Other Borrowing Costs		
(c) Finance charges on Finance leases	1,391,097	-
(1) Finance charges on Finance leases	1,391,097	
(2) Finance charges on IFRIC4 leases		
Gross Interest	23,177,470	19,136,763
(d) Less: Interest capitalised	23,177,470	19,136,763
Total finance costs	-	-

17 - Other Expenses

	Apr-Mar 2015 Unaudited	Apr-Mar 2014 Audited
(a) Stores and spares consumed		
(b) Repairs to buildings		
(c) Repairs to machinery		
(d) Relining expenses		
(e) Fuel oil consumed		
(f) Purchase of power		
(g) Conversion charges		
(h) Freight and handling charges		
(i) Rent	386,532	242,438
(j) Royalty		
(k) Rates and taxes		
(l) Insurance charges		
(m) Commission, discounts and rebates		
(n) Provision for wealth tax		
(o) Provision for doubtful debts and advances		
(p) Excise duties		
(q) Adjustments relating to previous years (net)		
(r) Other expenses	7,374,651	1,993,225
(1) Adjustments to the carrying amount of investments		
(2) Provision for losses of subsidiaries		
(3) Provision for impairment losses on fixed assets and intangibles		
(4) Net loss / (gain) on foreign currency transactions	6,255,510	673,328
(5) Difference in Derivatives (MTM) Loss / (Gain)		
(6) Premium / (Discount) on Foreign currency forwards (AS11)		
(7) Amortisation of loan issue expenses		
(8) Auditors remuneration and out-of-pocket expenses	133,145	156,247
(i) As Auditors	114,420	156,247
(ii) For Taxation matters	18,725	
(iii) For Company Law matters		
(iv) For Management Services		
(v) For Other services		
(vi) Auditors out-of-pocket expenses		
(9) Legal and other professional costs	167,629	395,864
(10) Advertisement, Promotion & Selling Expenses		
(11) Travelling Expenses	219,908	193,621
(12) Other rationalisation costs		
(13) Other General Expenses	598,460	574,165
Total Other Expenses	7,761,184	2,235,663
	10,791,269.37	10,192,809.15

Other expenses include:

(1) Adjustments to the carrying amount of investments	-	-
(2) Provision for losses of subsidiaries	-	-
(3) Provision for impairment losses on fixed assets and intangibles	-	-
(4) Net loss / (gain) on foreign currency transactions	6,255,510	673,328
(5) Auditors remuneration and out-of-pocket expenses	133,145	156,247
(i) As Auditors	114,420	156,247
(ii) For Taxation matters	18,725	-
(iii) For Company Law matters	-	-
(iv) For Management Services	-	-
(v) For Other services	-	-
(vi) Auditors out-of-pocket expenses	-	-

18 - Exceptional Items & Extraordinary Items

	Apr-Mar 2015 Unaudited	Apr-Mar 2014 Audited
Exceptional Items		
(a) Exceptional Item #1 (specify nature)		
(b) Exceptional Item #2 (specify nature)		
(c) Exceptional Item #3 (specify nature)		
(d) Exceptional Item #4 (specify nature)		
(e) Exceptional Item #5 (specify nature)		
Total Exceptional Items	-	-
Extraordinary Items		
(a) Extraordinary Item #1 (specify nature)		
(b) Extraordinary Item #2 (specify nature)		
(c) Extraordinary Item #3 (specify nature)		
(d) Extraordinary Item #4 (specify nature)		
(e) Extraordinary Item #5 (specify nature)		
Total Extraordinary Items	-	-

19 - Profit / (Loss) from discontinuing operations

	Apr-Mar 2015 Unaudited	Apr-Mar 2014 Audited
Revenue		
(a) Revenue from operations	-	-
(1) Sale of products		
(2) Sale of power and water		
(3) Sale of services		
(4) Other operating revenues		
(5) Less: Excise duty recovered on sales		
(b) Other Income	-	-
(1) Dividend Income		
(2) Net Gain / (Loss) on sale of investments		
(3) Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)		
(4) Gain / (Loss) on cancellation of forwards, swaps and options		
(5) Interest Income		
Total Revenue	-	-
Expenses		
(a) Cost of materials consumed		
(b) Purchases of stock-in-trade		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(d) Employee benefit expense	-	-
(1) Salaries and wages, including bonus		
(2) Contribution to provident and other funds		
(3) Staff welfare expenses		
(e) Finance costs	-	-
(1) Interest Debentures and Fixed Loans		
(2) Interest on Others		
(3) Finance charges on Finance leases		
(4) Less: Interest Capitalised		
(f) Depreciation and amortisation expense		
(g) Other expenses	-	-
(1) Stores and spares consumed		
(2) Repairs to buildings		
(3) Repairs to machinery		
(4) Relining expenses		
(5) Fuel oil consumed		
(6) Purchase of power		
(7) Conversion charges		
(8) Freight and handling charges		
(9) Rent		
(10) Royalty		
(11) Rates and taxes		
(12) Insurance charges		
(13) Commission, discounts and rebates		
(14) Provision for wealth tax		
(15) Provision for doubtful debts and advances		
(16) Excise duties		
(17) Adjustments relating to previous years (net)		
(18) Other expenses		
(h) Less: Expenditure (other than interest) trfd to capital & other account		
Total Expenses	-	-
Total Profit / (Loss) from discontinuing operations	-	-
Profit / (Loss) on disposal of discontinued operations		
(a) Profit / (Loss) on disposal of discontinued operations		
(b) Tax on disposal of discontinued operations		
Total Profit / (Loss) on disposal of discontinued operations	-	-
Total Profit / (Loss) from discontinuing operations including disposals	-	-

Tata Steel Minerals Canada Ltd.

Consolidated Cash Flow Statement for the period Apr-Mar 2015

Amount in CAD

	Apr-Mar 2015 Audited	Apr-Mar 2014 Audited
A. Cash Flow from Operating activities:		
Profit before taxes, minority interest & share of profits of associates	(10,477,425)	(4,128,991)
<i>Adjustments for:</i>		
Depreciation	5,067,843	3,795,617
Grant relating to fixed assets written back		
Inventories write-down / reversal of write-downs		
Income from investments		
(P)/L on sale of investments		
(P)/L on sale of capital assets (net of discarded assets written off)		
Provision for bad and doubtful debts		
Reversal of Impairment Loss		
Interest Income	(226,867)	(289,270)
Interest charged to profit and loss account		
(G)/L on cancellation of forward covers / options		
Provision for warranty claims		
Employee Separation Compensation		
Exchange (G)/L on revaluation of Loans	3,373,569	
Foreign exchange (G)/L on consolidation		
Preliminary expenditure charged off		
Provision for wealth tax		
Amortisation of Goodwill		
Amortisation of long term expenses		
Operating profit before working capital changes	(2,262,880)	(622,644)
<i>Adjustments for:</i>		
Movements in trade and other receivables	(27,949,953)	(3,421,184)
Movements in inventories		
Movements in trade and other payables	15,023,215	6,998,396
Cash generated from operations	(15,189,619)	2,954,568
Direct taxes paid (excluding dividend tax)		
Net cash from operating activities	(15,189,619)	2,954,568
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(274,221,215)	(279,609,705)
Sale of fixed assets		
Purchase of external investments (other than mutual funds)		
Purchase of investments in subsidiaries		
Purchase of investments in joint ventures		
Purchase of investments in associates		
Sale of external investments (other than mutual funds)		
Sale of investments in subsidiaries		
Sale of investments in joint ventures		
Sale of investments in associates		
Sale/(Purchase) of mutual fund investments (net)		
Fixed/Restricted deposits with banks (placed)/realised		
Loans and advances to associate companies		
Interest received from external investments / agencies (Bank etc.)	226,867	289,270
Interest received from Group Companies		
Interest received from associates		
Dividend received from external investments		
Dividend received from Group Companies		
Dividend received from associates		
Net cash from investing activities	(273,994,347)	(279,320,435)

Tata Steel Minerals Canada Ltd.

Consolidated Cash Flow Statement for the period Apr-Mar 2015

	Amount in CAD	
	Apr-Mar 2015	Apr-Mar 2014
	Audited	Audited
C. Cash Flow from Financing activities:		
Issue of Equity Capital		
Share application money received from external agencies		
Share application money received from Group Companies	229,200,000	
Issue of Preference Shares		
Contribution received from minority shareholders		
Proceeds from borrowings from external agencies (Bank etc.)		
Proceeds from borrowings from Group Companies	71,483,000	477,614,523
Repayment of borrowings from external agencies (Bank etc.)	(810,986)	(101,371,250)
Repayment of borrowings from Group Companies	(3,332,739)	(73,484,752)
Amount received on cancellation of forward covers / options		
Long term loan expenses paid		
Interest paid to external agencies (Bank etc.)	(1,391,097)	
Interest paid to Group Companies	(22,325,222)	(16,073,299)
Interest paid to associates		
Dividend paid to external agencies (Minority etc.)		
Dividend paid to Group Companies		
Dividend paid to associates		
Tax on dividend paid		
Net cash from financing activities	272,822,956	286,685,222
Net increase or decrease in cash or cash equivalents	(16,361,010)	10,319,355
Cash & cash equivalents as at 1st April	34,526,850	36,669,265
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(12,461,773)
Cash & cash equivalents as at 31st March	18,165,840	34,526,847

Positive	Outflow
Negative	Inflow

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Purchase and Sale of External Investments (other than mutual funds):

	Apr-Mar 2015	Apr-Mar 2014	Reference
Closing balance of investments as per financials	-	-	Note 08
Less:			
(a) Closing balance of investments in subsidiaries			Note 08
(b) Closing balance of investments in joint ventures			Note 08
(c) Closing balance of investments in associates			Note 08
(d) Closing balance of investments in mutual funds			Note 08
Closing balance of external investments as per financials	-	-	
Net movement in external investments during the period	-		
Profit/(loss) on sale of external investments during the period			
Total net movement in investments during the period	-		
Adjustment in investments during the period			
(i) Exchange difference on translation of foreign operations			
(ii) Book value of investments written off			
(iii) Other adjustments (specify nature):			
(a)			
(b)			
(c)			
(d)			
Total adjustment in investments during the period	-		
Total net movement in investments after adjustments during the period	-		
Net movement of external investments as per cash flow statement (Sale - Purchase)	-		
Check (should be zero)	-		

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Purchase and Sale of Investments in Associates:

Apr-Mar 2015

Apr-Mar 2013

Closing balance of investment in associates as per financials

Note 08

Net movement in investments in associates during the period

_____ - _____

Profit/(loss) on sale of investment in associates during the period

Total net movement in investments in associates during the period

_____ - _____

Adjustment in investments in associates during the period

(i) Exchange difference on translation of foreign operations

(ii) Book value of investments written off

(iii) Share of profit or loss of associates

(iv) Dividend received from associates

(v) Other adjustments (specify nature):

(a)

(b)

(c)

(d)

Total adjustment in investments in associates during the period

_____ - _____

Total net movement in investments in associates after adjustments during the period

_____ - _____

Net movement of investments in associates as per cash flow statement (Sale - Purchase)

_____ - _____

Check (should be zero)

_____ - _____

Positive	Outflow
Negative	Inflow

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Purchase and Sale of External Investments (mutual funds):

	Apr-Mar 2015	Apr-Mar 2013
Closing balance of mutual fund investments as per financials	-	-
Net movement in mutual fund investments during the period	-	
Profit/(loss) on sale of mutual fund investments during the period		
Total net movement in mutual fund investments during the period	-	
Adjustment in mutual fund investments during the period		
(i) Exchange difference on translation of foreign operations		
(ii) Book value of mutual fund investments written off		
(iii) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in mutual fund investments during the period	-	
Total net movement in mutual fund investments after adjustments during the period	-	
Net movement of mutual fund investments as per cash flow statement	-	
Check (should be zero)	-	

Positive	Outflow
Negative	Inflow

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Inventories:

	Apr-Mar 2015	Apr-Mar 2014
Closing balance of inventories as per financials	_____	_____
Movement in inventories balance during the period	_____	_____
Adjustment in inventories balance during the period		
(i) Exchange difference on translation of foreign operations		
(ii) Provision for inventory obsolescence		
(iii) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in inventories balance during the period	_____	_____
Movement in inventories balance after adjustments during the period	_____	_____
Movement in inventories as per cash flow statement	_____	_____
Check (should be zero)	_____	_____

Positive	Outflow
Negative	Inflow

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

<u>Reconciliation of Trade and Other Receivables:</u>	Apr-Mar 2015	Apr-Mar 2014
(a) Long Term Loans and Advances	43,718,046.00	37,847,135
(b) Short Term Loans and Advances	32,418,605.82	10,822,725.14
(c) Trade Receivables	697,768.00	209,986.00
(d) Other Current Assets	5,358.67	9,979.42
(e) Other Non Current Assets		
Closing balance of trade and other receivables as per financials	<u>76,839,778.50</u>	<u>48,889,825.06</u>
Less:		
Movement in balances (out of above 5 heads) considered under other reporting head for the purpose of cash flow Statement (if any) (for e.g. interest receivable balance lying under current and non current assets considered for working out interest received etc.)		
(a) Long Term Loans and Advances		
(b) Short Term Loans and Advances		
(c) Trade Receivables		
(d) Other Current Assets		
(e) Other Non Current Assets		
Total movement in balances (out of above 5 heads) considered under other reporting head for the purpose of cash flow Statement	<u>-</u>	<u>-</u>
Revised closing balance of trade and other receivables considered for cash flow statement		
(a) Long Term Loans and Advances	43,718,046.00	37,847,134.50
(b) Short Term Loans and Advances	32,418,605.82	10,822,725.14
(c) Trade Receivables	697,768.00	209,986.00
(d) Other Current Assets	5,358.67	9,979.42
(e) Other Non Current Assets	-	-
Total revised closing balance of trade and other receivables considered for cash flow statement	<u>76,839,778.50</u>	<u>48,889,825.06</u>
Movement in trade and other receivables balance for cash flow purposes during the period	<u>27,949,953.44</u>	
Adjustment in trade and other receivables balance during the period		
(i) Exchange difference on translation of foreign operations		
(ii) Actuarial gains/losses on pension assets routed through reserves		
(iii) Fair value changes in derivatives routed through cash flow hedge reserve		
(iv) Provision for bad and doubtful debts made during the period		
(v) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in trade and other receivables balance during the period	<u>-</u>	
Movement in trade and other receivables balance after adjustments during the period	<u>27,949,953.44</u>	
Movement in trade and other receivables balances as per cash flow statement	<u>(27,949,953.44)</u>	
Check (should be zero)	<u>-</u>	

Positive	Inflow
Negative	Outflow

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

<u>Reconciliation of Trade and Other Payables:</u>	Apr-Mar 2015	Apr-Mar 2014
(a) Long-term Provisions	7,142,815.94	5,388,200.00
(b) Short-term Provisions	-	-
(c) Trade Payables	4,496,886.99	5,087,172.62
(d) Other current Liabilities	90,641,142.62	76,782,258.03
(e) Other long-term liabilities	-	-
Closing balance of trade and other payables as per financials	<u>102,280,845.55</u>	<u>87,257,630.65</u>
Less:		
Movement in balances (out of above 5 heads) considered under other reporting head for the purpose of cash flow Statement (if any) (for e.g. interest accrued balance lying under current and non current liabilities considered for working out interest paid etc.)		
(a) Long-term Provisions		
(b) Short-term Provisions		
(c) Trade Payables		
(d) Other current Liabilities		
(e) Other long-term liabilities		
Total movement in balances (out of above 5 heads) considered under other reporting head for the purpose of cash flow Statement	<u>-</u>	<u>-</u>
Revised closing balance of trade and other payables considered for cash flow statement		
(a) Long-term Provisions	7,142,815.94	5,388,200.00
(b) Short-term Provisions	-	-
(c) Trade Payables	4,496,886.99	5,087,172.62
(d) Other current Liabilities	90,641,142.62	76,782,258.03
(e) Other long-term liabilities	-	-
Total revised closing balance of trade and other payables considered for cash flow statement	<u>102,280,845.55</u>	<u>87,257,630.65</u>
Movement in trade and other payables balance for cash flow purposes during the period	<u>15,023,214.90</u>	
Adjustment in trade and other payables balance during the period		
(i) Exchange difference on translation of foreign operations		
(ii) Actuarial gains/losses on pension liabilities routed through reserves		
(iii) Fair value changes in derivatives routed through cash flow hedge reserve		
(iv) Provision for warranty claims debited in P&L		
(v) Write back of liabilities		
(vi) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in trade and other payables balance during the period	<u>-</u>	
Movement in trade and other payables balance after adjustments during the period	<u>15,023,214.90</u>	
Movement in trade and other payables balances as per cash flow statement	<u>15,023,214.90</u>	
Check (should be zero)	<u>-</u>	

Positive	Inflow
Negative	Outflow

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Taxes paid (excluding tax on dividend):

Apr-Mar 2015

Apr-Mar 2014

Movement in provision for tax balance:

Closing balance of provision for tax as per financials
 Closing balance of provision for FBT as per financials
 Closing balance of provision for wealth tax as per financials

-	-
---	---

Movement in tax liability balance during the period

-

Adjustment in provision for tax balance during the period

- (i) Current tax provision during the period
- (ii) Provision for wealth tax charged to PL
- (iii) Exchange difference on translation of foreign operations
- (iv) Other adjustments (specify nature):
 - (a)
 - (b)
 - (c)
 - (d)

Total adjustment in provision for tax balance during the period

-

Movement in tax liability balance after adjustments during the period

-

Movement in advance tax balance:

Apr-Mar 2015

Apr-Mar 2013

Closing balance of advance tax as per financials
 Closing balance of MAT credit entitlement as per financials

-	-
---	---

Movement in tax asset balance during the period

-

Adjustment in advance tax balance during the period

- (i) Exchange difference on translation of foreign operations
- (ii) MAT credited to PL
- (iii) Other adjustments (specify nature):
 - (a)
 - (b)
 - (c)
 - (d)

Total adjustment in advance tax balance during the period

-

Movement in advance tax balance after adjustments during the period

-

Total taxes paid during the period

-

Taxes paid as per cash flow statement

-

Check (should be zero)

-

Positive	Inflow
Negative	Outflow

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Tax on dividend paid:

Apr-Mar 2015

Apr-Mar 2014

Apr-Mar 2014

Apr-Mar 2013

Movement in provision for dividend tax balance:

Closing balance of provision for dividend tax as per financials	-	-	-	-
Movement in tax liability balance during the period	-		-	
Adjustment in provision for tax balance during the period				
(i) Dividend tax provision during the period				
(ii) Exchange difference on translation of foreign operations				
(iv) Other adjustments (specify nature):				
(a)				
(b)				
(c)				
(d)				
Total adjustment in provision for dividend tax balance during the period	-		-	
Total tax on dividend paid during the period	-		-	
Tax on dividend paid as per cash flow statement	-		-	
Check (should be zero)	-		-	

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Purchase of Fixed Assets:

Apr-Mar 2015

Reference

Additions to Fixed Assets during the period		
(a) Additions to tangible assets	40,000,000.00	Note 06
(b) Additions to intangible assets	172,154,556.37	Note 07
Total additions to fixed assets during the period	<u>212,154,556.37</u>	
Net additions/(deductions) to asset under construction during the period		
(a) Closing balance of asset under construction	482,222,579.67	BS (1) (b) (ii) (cost), BS (1)(b)(iv)(cost)
(b) Opening balance of asset under construction	304,697,061.00	BS (1) (b) (ii) (cost), BS (1)(b)(iv)(cost)
Net additions/(deductions) to asset under construction during the period	<u>177,525,518.67</u>	
Total movement in Fixed Assets (including asset under construction) during the period	<u>389,680,075.04</u>	
Adjustment in fixed assets (including asset under construction) during the period		
(i) Exchange gain or loss capitalised to asset under construction	- 51,669,410	
(ii) Exchange difference on translation of foreign operations on asset under construction		
(iii) Book value of asset under construction written off		
(iv) Book value of assets sold from asset under construction		
(v) Movement in capital creditors balances		
(vi) Exchange gain or loss on revaluation of capital creditors		
(vii) Exchange difference on translation of foreign operations on capital creditors		
(viii) Movement in capital advances balances		
(ix) Exchange gain or loss on revaluation of capital advances		
(x) Exchange difference on translation of foreign operations on capital advances		
(xi) Exchange difference on translation of foreign operations		
(xii) Exchange on revaluation of loans etc. capitalised		
(xiii) Finance Leases capitalised as fixed assets	(40,000,000.00)	
(xiv) Other adjustments (specify nature):		
(a) Group company interests	(22,398,353.57)	
(b) Other agencies interests	(1,391,097.03)	
(c)		
(d)		
Total adjustment in fixed assets (including asset under construction) during the period	<u>(115,458,860.38)</u>	
Total movement in Fixed Assets (including asset under construction) after adjustments during the period	<u>274,221,214.66</u>	
Purchase of fixed assets (including asset under construction) as per cash flow statement	<u>(274,221,214.66)</u>	
Check (should be zero)	<u>-</u>	

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Sale of Fixed Assets:

Apr-Mar 2015

Cost of Fixed Assets disposed during the period:

- (a) Cost of tangible assets disposed
- (b) Cost of intangible assets disposed

Total cost of fixed assets disposed during the period

-

Impairment and Depreciation on assets disposed during the period

- (a) Impairment and Depreciation on tangible assets disposed
- (b) Impairment and Depreciation on intangible assets disposed

Total Impairment and Depreciation on assets disposed during the period

-

Net book value of assets disposed during the period

-

Profit/(loss) on sale of fixed assets during the period

Total Sale of fixed assets during the period

-

Adjustment to sale of fixed assets during the period

- (i) Book value of assets sold from asset under construction
- (ii) Advances received against sale of fixed assets
- (iii) Deferred proceeds on sale of fixed assets
- (iv) Other adjustments (specify nature):
 - (a)
 - (b)
 - (c)
 - (d)

Total adjustment for sale of fixed assets during the period

-

Total sale of sale of fixed assets after adjustments during the period

-

Sale of fixed assets as per cash flow statement

-

Check (should be zero)

-

Positive	Outflow
Negative	Inflow

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Interest received from External agencies:

	Apr-Mar 2015	Apr-Mar 2014	Reference
Closing balance of interest receivable as per financials	5,359.15	9,979.42	Note 10(A)(b)(1), Note 10(A)(b)(2), Note 10 (B)(b)(5), Note 10(B)(b)(6)
Less:			
(a) Closing balance of interest receivable from subsidiaries	-	-	
(b) Closing balance of interest receivable from joint ventures	-	-	
(c) Closing balance of interest receivable from associates	-	-	
(d) Closing balance of interest receivable from other group companies	-	-	
Closing balance of external interest receivable as per financials	<u>5,359.15</u>	<u>9,979.42</u>	
Movement in interest receivable balance during the period	<u>(4,620.27)</u>		
Adjustment in interest receivable during the period			
(i) Interest income accrued during the period	(222,247.06)		
(ii) Exchange difference on translation of foreign operations			
(iii) Other adjustments (specify nature):			
(a)			
(b)			
(c)			
(d)			
Total adjustment in interest receivable during the period	<u>(222,247.06)</u>		
Interest income received after adjustments during the period	<u>(226,867.32)</u>		
Interest income received as per cash flow statement	<u>226,867.32</u>		
Check (should be zero)	<u>-</u>		

Reconciliation of Interest received from Associates:

Apr-Mar 2015 Apr-Mar 2014

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Closing balance of interest receivable from associates as per financials

-	-
---	---

Movement in interest receivable from associates balance during the period

-	
---	--

Adjustment in interest receivable from associates during the period

- (i) Interest income from associates accrued during the period
- (ii) Exchange difference on translation of foreign operations
- (iii) Other adjustments (specify nature):
 - (a)
 - (b)
 - (c)
 - (d)

-	
---	--

Total adjustment in interest receivable from associates during the period

-	
---	--

Interest income received from associates after adjustments during the period

-	
---	--

Interest income received from associates as per cash flow statement

-	
---	--

Check (should be zero)

-	
---	--

Reconciliation of Interest received from Group Companies:

Apr-Mar 2015

Apr-Mar 2014

Closing balance of interest receivable from group companies as per financials

-	-
---	---

Movement in interest receivable from group companies balance during the period

-	
---	--

Adjustment in interest receivable from group companies during the period

- (i) Interest income from group companies accrued during the period
- (ii) Exchange difference on translation of foreign operations
- (iii) Other adjustments (specify nature):
 - (a)
 - (b)
 - (c)
 - (d)

-	
---	--

Total adjustment in interest receivable from group companies during the period

-	
---	--

Interest income received from group companies after adjustments during the period

-	
---	--

Interest income received from group companies as per cash flow statement

-	
---	--

Check (should be zero)

-	
---	--

Positive	Inflow
Negative	Outflow

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Interest paid to External agencies:

	Apr-Mar 2015	Apr-Mar 2014	Reference
Closing balance of interest accrued as per financials	6,186,245.13	5,773,862.00	Note 05(A)(III)(c), Note 05(A)(III)(d), Note 05 (B)(II)(4)(i), Note 05 (B)(II)(4)(ii)
Less:			
(a) Closing balance of interest accrued to subsidiaries	-	-	
(b) Closing balance of interest accrued to joint ventures	-	-	
(c) Closing balance of interest accrued to associates	522,589.87	183,339.00	
(d) Closing balance of interest accrued to other group companies	5,663,655.26	5,590,523.00	
Closing balance of external interest accrued as per financials	<u>-</u>	<u>-</u>	
Movement in interest accrued balance during the period	<u>-</u>	<u>-</u>	
Adjustment in interest accrued during the period			
(i) Interest expenses accrued during the period	(1,391,097.03)		
(ii) Exchange difference on translation of foreign operations			
(iii) Interest rolled over to loan			
(iv) Fair value changes in derivatives			
(v) Other adjustments (specify nature):			
(a)			
(b)			
(c)			
(d)			
Total adjustment in interest accrued during the period	<u>(1,391,097.03)</u>		
Interest expense paid after adjustments during the period	<u>(1,391,097.03)</u>		
Interest expense paid as per cash flow statement	<u>(1,391,097.03)</u>		
Check (should be zero)	<u>-</u>		

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Interest paid to Associates:

	Apr-Mar 2015	Apr-Mar 2014
Closing balance of interest accrued to associates as per financials	522,589.87	183,339.00
Movement in interest accrued to associates balance during the period	339,250.87	
Adjustment in interest accrued to associates during the period		
(i) Interest expenses accrued to associates during the period	(339,250.87)	
(ii) Exchange difference on translation of foreign operations		
(iii) Interest rolled over to loan		
(iv) Fair value changes in derivatives		
(v) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in interest accrued to associates during the period	(339,250.87)	
Interest expense paid to associates after adjustments during the period	-	
Interest expense paid to associates as per cash flow statement	-	
Check (should be zero)	-	

Reconciliation of Interest paid to Group Companies:

	Apr-Mar 2015	Apr-Mar 2014
Closing balance of interest accrued to group companies as per financials	5,663,655.26	5,590,523.00
Movement in interest accrued to group companies balance during the period	73,132.26	
Adjustment in interest accrued to group companies during the period		
(i) Interest expenses accrued to group companies during the period	(21,444,368)	
(ii) Exchange difference on translation of foreign operations	(953,986)	
(iii) Interest rolled over to loan		
(iv) Fair value changes in derivatives		
(v) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in interest accrued to group companies during the period	(22,398,354.00)	
Interest expense paid to group companies after adjustments during the period	(22,325,221.74)	
Interest expense paid to group companies as per cash flow statement	(22,325,221.74)	
Check (should be zero)	-	

Positive	Outflow
Negative	Inflow

Tata Steel Minerals Canada Ltd.

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

<u>Reconciliation of bank deposits and balances (not forming part of cash and cash equivalents)</u>	Apr-Mar 2015	Apr-Mar 2014
(a) Earmarked current balances with banks		
i) Earmarked Balance with scheduled banks		
ii) Earmarked Balance with Other banks		
(d) Unrestricted Non-current Cash and bank balances		
(e) Earmarked Non-current Cash and bank balances		
Closing balance as per financials	-	-
Less:		
Balances included and considered under other reporting head for the purpose of cash flow Statement (if any) (for e.g. earmarked balance for unpaid dividend, unpaid public deposits etc)		
(a) Balances earmarked for Unpaid dividend liability		
(b) Balances earmarked for Unpaid deposits		
(c) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
Total movement in balances considered under other reporting head for the purpose of cash flow Statement	-	-
Revised closing balance of bank deposits and balances considered for Fixed/Restricted deposits with banks (placed)/realised		
(a) Earmarked Balances with banks		
i) Earmarked Balance with scheduled banks	-	-
ii) Earmarked Balance with Other banks	-	-
(d) Unrestricted Non-current Cash and bank balances	-	-
(e) Earmarked Non-current Cash and bank balances	-	-
Total revised closing balance of Fixed/Restricted deposits with banks (placed)/realised considered for cash flow statement	-	-
Movement in bank deposits and balances (not forming part of cash and cash equivalents) for cash flow purposes during the period	-	
Adjustment in bank deposits and balances (not forming part of cash and cash equivalents) during the period		
(i) Exchange difference on translation of foreign operations		
(ii) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in bank deposits and balances (not forming part of cash and cash equivalents) balance during the period	-	
Movement in bank deposits and balances (not forming part of cash and cash equivalents) after adjustments during the period	-	
Movement in bank deposits and balances (not forming part of cash and cash equivalents) as per cash flow statement	-	
Check (should be zero)	-	