

Tata Steel Minerals UK Ltd.

Balance Sheet as at 31st March 2016

| | | Amount in USD | |
|--|------|--------------------|--------------------|
| | | As at Mar 2016 | As at Mar 2015 |
| | | Audited | Audited |
| | Note | | |
| (I) EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) | 01 | 157 | 157 |
| (b) | 02 | (56,359,677) | (56,354,245) |
| (c) | | | |
| | | (56,359,520) | (56,354,087) |
| (2) Share application money pending allotment | | 489,310,048 | 393,443,580 |
| (3) Hybrid Perpetual Securities | | | |
| (4) Minority Interest | | | |
| (a) | | | |
| (b) | | | |
| (5) Non-current liabilities | | | |
| (a) | 03 | | |
| (b) | | | |
| (c) | 05 | | |
| (d) | 04 | | |
| (6) Current liabilities | | | |
| (a) | 03 | | |
| (b) | 05 | | |
| (c) | 05 | 19,628 | 31,120 |
| (d) | 04 | | |
| | | 19,628 | 31,120 |
| TOTAL EQUITY AND LIABILITIES | | 432,970,156 | 337,120,612 |
| (II) ASSETS | | | |
| (1) Non-current assets | | | |
| (a) | | | |
| Cost | | | |
| Less: Accumulated Impairment | | | |
| (b) Fixed assets | | | |
| (i) | 06 | | |
| (ii) | | | |
| Cost | | | |
| Less: Accumulated Impairment | | | |
| (iii) | 07 | | |
| (iv) | | | |
| Cost | | | |
| Less: Accumulated Impairment | | | |
| (c) | 08 | 174,098,075 | 156,162,575 |
| (d) | | | |
| (e) | 09 | 258,856,528 | 180,956,892 |
| (d) | 10 | | |
| | | 432,954,604 | 337,119,468 |
| (2) Current assets | | | |
| (a) | 08 | | |
| (b) | 11 | | |
| (c) | 10 | | |
| (d) | 12 | 15,552,70 | 1,144.62 |
| (e) | 09 | | |
| (f) | 10 | | |
| | | 15,553 | 1,145 |
| TOTAL ASSETS | | 432,970,156 | 337,120,612 |

Tata Steel Minerals UK Ltd.

Consolidated Statement of Profit & Loss for the period Apr-Mar 2016

Amount in USD

| | Note | Apr-Mar 2016 Audited | Apr-Mar 2015 Audited |
|--|------|-------------------------|-------------------------|
| I Revenue from operations | 13 | - | - |
| II Other Income | 14 | - | - |
| III Total Revenue (I + II) | | - | - |
| 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 | - | - |
| (e) Finance costs | 16 | - | - |
| (f) Depreciation and amortisation expense | | - | - |
| (1) Depreciation and amortisation expense | | | |
| (2) Release of Grant relating to assets | | | |
| (3) Accelerated release of Grant relating to assets | | | |
| (g) Other expenses | 17 | 5,432.39 | 2,787.33 |
| | | 5,432.39 | 2,787.33 |
| (h) Less: Expenditure (other than interest) transferred to capital & other account | | | |
| Total Expenses (IV) | | 5,432.39 | 2,787.33 |
| V Profit/(loss) before exceptional and extraordinary items and tax (III - IV) | | (5,432.39) | (2,787.33) |
| VI Exceptional Items | 18 | - | - |
| VII Profit/(loss) before extraordinary items and tax (V + VI) | | (5,432.39) | (2,787.33) |
| VIII Extraordinary items | 18 | - | - |
| IX Profit/(loss) before tax (VII + VIII) | | (5,432.39) | (2,787.33) |
| X Tax Expense | | | |
| (1) Current tax | | - | - |
| (i) Current tax | | | |
| (ii) Current tax relating to previous years | | | |
| (2) Deferred tax | | | |
| (3) MAT Credit | | | |
| Total tax expense | | - | - |
| XI Profit/(loss) after tax from continuing operations (IX - X) | | (5,432.39) | (2,787.33) |
| 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) | | (5,432.39) | (2,787.33) |
| XVI Share of profit / (loss) of associates | | | |
| XVII Minority Interest | | | |
| XVIII Profit/(loss) for the period (XV + XVI - XVII) | | (5,432.39) | (2,787.33) |
| XIX Earnings per equity share: | | | |
| (1) Basic | | | |
| (2) Diluted | | | |

Tata Steel Minerals UK Ltd.

Consolidated Cash Flow Statement for the period Apr-Mar 2016

Amount in USD

| | Apr-Mar 2016 | Apr-Mar 2015 |
|--|-----------------|--------------|
| | Audited | Audited |
| A. Cash Flow from Operating activities: | | |
| Profit before taxes, minority interest & share of profits of associates | (5,432.39) | |
| <i>Adjustments for:</i> | | |
| Depreciation | | |
| 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 | | |
| 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 | | |
| 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 | (5,432.39) | - |
| <i>Adjustments for:</i> | | |
| Movements in trade and other receivables | | |
| Movements in inventories | | |
| Movements in trade and other payables | (11,491.42) | |
| Cash generated from operations | (16,923.81) | - |
| Direct taxes paid (excluding dividend tax) | | |
| Net cash from operating activities | (16,923.81) | - |
| B. Cash Flow from Investing activities: | | |
| Purchase of fixed assets | | |
| Sale of fixed assets | | |
| Purchase of external investments (other than mutual funds) | | |
| Purchase of investments in subsidiaries | (95,835,135.80) | |
| 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.) | | |
| 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 | (95,835,135.80) | - |

Consolidated Cash Flow Statement for the period Apr-Mar 2016

Amount in USD

| | Apr-Mar 2016 Audited | Apr-Mar 2015 Audited |
|---|-------------------------|-------------------------|
| C. Cash Flow from Financing activities: | | |
| Issue of Equity Capital | | |
| Share application money received from external agencies | 95,866,467.69 | |
| Share application money received from Group Companies | | |
| Issue of Preference Shares | | |
| Contribution received from minority shareholders | | |
| Proceeds from borrowings from external agencies (Bank etc.) | | |
| Proceeds from borrowings from Group Companies | | |
| Repayment of borrowings from external agencies (Bank etc.) | | |
| Repayment of borrowings from Group Companies | | |
| Amount received on cancellation of forward covers / options | | |
| Long term loan expenses paid | | |
| Interest paid to external agencies (Bank etc.) | | |
| Interest paid to Group Companies | | |
| 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 | 95,866,467.69 | - |
| Net increase or decrease in cash or cash equivalents | 14,408.08 | - |
| Cash & cash equivalents as at 1st April | 1,144.62 | - |
| Effect of exchange rate on translation of foreign currency cash and cash equivalents | | |
| Cash & cash equivalents as at 31st March | 15,552.70 | - |