

TATA STEEL GLOBAL MINERALS HOLDINGS PTE LTD

STATEMENT OF FINANCIAL POSITION

March 31, 2015

(Expressed in thousands United States Dollars)

	<u>Note</u>	2015 US\$'000	2014 US\$'000
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	6	255,264	85,291
Other receivables	10	10,691	442,053
Derivative financial instruments	11	-	-
Total current assets		<u>265,955</u>	<u>527,344</u>
Non-current assets			
Subsidiaries	7	347,525	245,702
Associate	8	-	71,073
Joint venture	9	-	-
Other receivables	10	<u>201,975</u>	<u>59,795</u>
Total non-current assets		<u>549,500</u>	<u>376,570</u>
Total assets		<u>815,455</u>	<u>903,914</u>
<u>LIABILITIES AND EQUITY</u>			
Current liabilities			
Tax payable		2,686	4,098
Loans from immediate holding company	12	255,973	94,563
Other payables	13	<u>6,970</u>	<u>13,026</u>
Total current liabilities		<u>265,629</u>	<u>111,687</u>
Non-current liabilities			
Deferred tax liability	14	2,067	1,164
Loans from immediate holding company	12	-	14,776
Other payables	13	<u>-</u>	<u>2,662</u>
Total non-current liabilities		<u>2,067</u>	<u>18,602</u>
Capital, reserves and accumulated (losses) profits			
Share capital	15	428,233	428,233
Capital reserve	16	725,416	725,416
Investment revaluation reserve	17	-	5,583
Accumulated (losses) profits		<u>(605,890)</u>	<u>(385,607)</u>
Total equity		<u>547,759</u>	<u>773,625</u>
Total liabilities and equity		<u>815,455</u>	<u>903,914</u>

TATA STEEL GLOBAL MINERALS HOLDINGS PTE LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended March 31, 2015

(Expressed in thousands United States Dollars)

	<u>Note</u>	<u>2015</u> US\$'000	<u>2014</u> US\$'000
Foreign exchange adjustment gain (loss)		(1,266)	1,161
Other operating expenses		(55)	(1,106)
Finance income	18	22,556	29,736
Allowance for receivables and impairment loss on investments	19	(237,196)	(431,991)
Finance costs	20	<u>(733)</u>	<u>(2,097)</u>
Loss before tax		(216,694)	(404,297)
Income tax expense	21	<u>(3,589)</u>	<u>(4,686)</u>
Loss for the year, representing total comprehensive loss for the year	22	<u>(220,283)</u>	<u>(408,983)</u>

TATA STEEL GLOBAL MINERALS HOLDINGS PTE LTD

STATEMENT OF CHANGES IN EQUITY
Year ended March 31, 2015

(Expressed in thousands United States Dollars)

	<u>Note</u>	<u>Share capital</u> US\$'000	<u>Capital reserve</u> US\$'000	<u>Investment revaluation reserve</u> US\$'000	<u>Accumulated profit (losses)</u> US\$'000	<u>Total</u> US\$'000
Balance at March 31, 2013		428,233	725,416	5,583	23,376	1,182,608
Loss for the year, representing total comprehensive loss for the year		<u>-</u>	<u>-</u>	<u>-</u>	(408,983)	(408,983)
Balance at March 31, 2014		428,233	725,416	5,583	(385,607)	773,625
Reversal of the Revaluation reserve Pertaining to investment in Associates		-	-	(5,583)	-	(5,583)
Loss for the year, representing total comprehensive loss for the year		<u>-</u>	<u>-</u>	<u>-</u>	(220,283)	(220,283)
		<u>428,233</u>	<u>725,416</u>	<u>-</u>	<u>(605,890)</u>	<u>547,759</u>