

Tata Steel Minerals Canada Ltd.
Consolidated balance sheet
As at March 31, 2016
Tata Steel Minerals Canada Ltd.
Balance Sheet
Year ended March 31, 2016

	2016	2015
	USD	USD
Assets		
Current assets		
Cash	1,901,389	14,342,207
Sales taxes receivable, other receivables and prepaid expenses	31,567,284	11,918,828
	<u>33,468,673</u>	<u>26,261,035</u>
Deposits on contracts	31,871,104	38,648,659
Mineral properties	529,167,883	391,536,447
Property, plant and equipment	462,958,194	425,410,720
Other assets	9,849,080	10,098,689
	<u>1,067,314,934</u>	<u>891,955,550</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	135,013,032	79,584,466
Current portion of obligation under capital lease	1,209,059	941,989
	<u>136,222,091</u>	<u>80,526,455</u>
Non-current liabilities		
Obligation under capital lease	33,294,956	29,998,334
Long-term debt	549,219,600	493,515,779
Asset retirement obligations	7,270,045	5,639,362
	<u>726,006,692</u>	<u>609,679,930</u>
Shareholders' equity		
Share application pending allotment to future share capital issuance	275,982,895	198,083,260
Capital stock	248,862,350	226,877,347
Deficit	(183,537,003)	(142,684,986)
	<u>341,308,242</u>	<u>282,275,620</u>
	<u>1,067,314,934</u>	<u>891,955,550</u>

Tata Steel Minerals Canada Ltd.
Consolidated statement of loss USD
Year ended March 31, 2016

	2016 USD	2015 USD
Expenses		
Salary and benefits	18,933,988	16,981,161
Depreciation of property, plant and equipment	5,247,063	4,001,139
Interest expenses and borrowing cost	25,526,025	20,145,398
Professional fees	290,188	262,957
Foreign exchange loss	37,450,383	69,788,549
Rent	348,168	337,932
Travelling expenses	37,288	192,258
Other general expenses	76,127	523,216
Loss before investment income	87,909,230	112,232,610
Investment income	(61,377)	(194,567)
	87,847,853	112,038,043
Less: Amounts transferred to long-term assets	(47,000,654)	(39,289,257)
Net loss	40,847,199	72,748,787