

IN THE NAME OF GOD



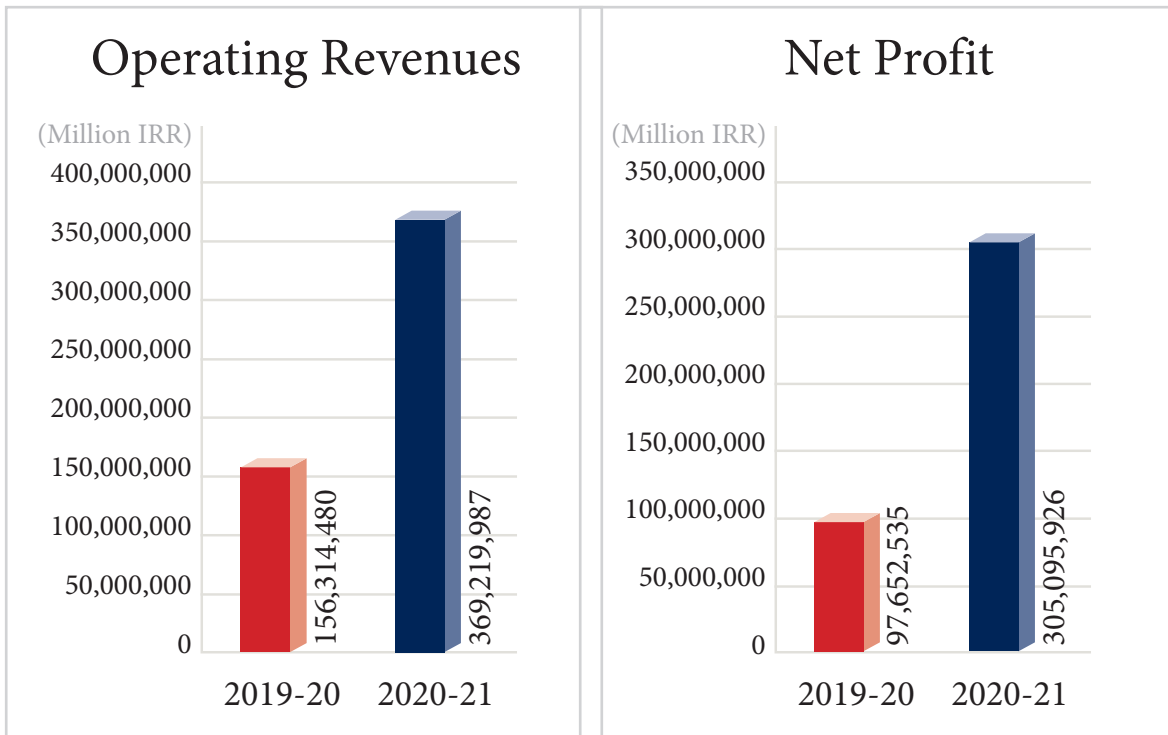
Produced by:
Deputy of Planning & Empowerment
Economic, Finance & Investment
Development Department

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FINANCIAL HIGHLIGHTS





* The Organisation's fiscal year ends on March 20th.

** The exchange rate at the end of the fiscal year was USD1 / IRR237,845.



CHAPTER

01

IMIDRO AT A GLANCE

CHAIRMAN'S STATEMENT



I am delighted to announce that in spite of the limitations deriving from the Covid 19 Pandemic and the sanctions imposed against Iran, the Iranian Mines & Mining Industries Development & Renovation Organisation (IMIDRO) successfully managed to stimulate production and economic development during the reporting financial period.

Furthermore, by achieving continuous growth in recent years, IMIDRO has become one of the most effective contributors to the development of Iran's economy.

In its quest to fulfil its mission in 2020-21, IMIDRO carried out the following measures and has made numerous accomplishments in reference with exploration, mines exploitation, processing, expansion projects implementation, developing infrastructures, profitability, sustainable development, indigenisation, etc., some of which are outlined below:

- Utilising a number of projects worth USD3.45 billion which directly created 4,200 jobs. Some of these projects include: Iran's largest aluminum production plant; a water transfer pipeline which transfers water from the Persian Gulf to the central plateau of Iran, copper optimisation and environmental projects; the largest concentrate plant in Sangan; as well as a number of infrastructure projects concerning road and port.
- Achieving considerable production growth of aluminum ingot (by 61%), steel ingot (by 11%), copper cathode (by 12%) and gold bars (by 21%).
- Exporting over 55 million tons of minerals and mining industrial products worth more than USD7.6 billion (despite the sanctions enforced against Iran).
- Subsidiaries and affiliates of IMIDRO increasing their capital by over IRR300 billion, with the aim of boosting their profitability and utilising their expansion projects.
- There are 28 stock symbols which are either directly or indirectly controlled by IMIDRO. Their total market value reached over USD56 billion, during the period under review, facing a 90% growth rate compared to the similar period in the previous year. These companies faced an 18% increase in their sales volume and experienced a 52% rise in profit earned.
- By exploring new areas, obtaining exploration permits and certificates for newly discovered deposits, the value of these minerals including gold, iron ore, antimony, barite, coal, bauxite, lead, zinc, copper content, brine and rare soil elements are worth approximately USD39 billion. The total added value of minerals before the recent discoveries and in case of investment is approximately USD774 billion and with the new additions (worths around USD271 billion), this figure will reach USD1,045 billion.
- In view of the newly discovered areas the value of processed mineral deposits is expected to reach USD1,500 billion, over the next 20 years.
- Boosting indigenisation of spare parts and equipment worth USD600 million.
- Increasing training and research and boosting connections with universities and research centres. In this regard, during the reporting fiscal period, IMIDRO signed 28 research contracts and offered over 300 training courses to the private sector.
- Empowering the mining sector via: leading subsidiaries' financial resources towards banks, establishing a company that would attract private funds and invest them in this sector, revival, activation and expansion of small mines as well as developing infrastructures. In this regard, we have identified USD10 billion's worth of medium and large mining and mining industrial projects, which shall be utilised via the above company.
- Planning to take advantage of Industry 4.0 Technologies.
- Identifying all production bottlenecks as a means of further improvement of our production plans.

These are arguably major accomplishments, in view of the sanctions enforced against Iran and the ongoing recession shadowing the Iranian economy. Since IMIDRO has proven capable enough to achieve the above accomplishments under such unfavourable circumstances, then one can safely assume that we shall contribute much more to the development of Iran's mines and mining industrial sector and its macro economy, once these harsh economic times are over.

EXECUTIVE BOARD

Mr. Khodadad Gharibpour

Chairman (until 06.12.2020)

Mr. Vajihollah Jafari

Chairman

Mr. Amir Khorrami Shad

Board Member

Mr. Mohammadreza Sajjadian

Board Member

Mr. Abbas Naeimi

Board Member (until 03.02.2021)

Mr. Aliasghar Yousef Nejad

Board Member

Mr. Jamshid Mollarahman

Board Member

BACKGROUND

In accordance with Article 6 of the Centralisation of Industrial & Mining Activities Act and formation of Ministry of Mines and Industries for the purpose of evaluating and determining the overall strategies and policies, executing the projects relating to the construction and the renovation of metal related industries, extraction and processing of mineral products as well as executing exploration projects, the Iranian Mines and Mining Industries Development & Renovation Organisation (IMIDRO) was established and officially registered on 1380/12/02 (2001.05.02). It was then decided that this organisation is to be administered in accordance to the Establishment of Industrial Development & Renovation Organisation of Iran (IDRO) Act of 1346 (1967-68) and the articles of associations of this organisation. Based on the Cabinet decree and in accordance to clause A of Article 4 of Iran's 4th Economic, Social and Cultural Development Plan Act, IMIDRO was defined as a specialised parent company of Ministry of Industries & Mines and Trade which runs 50 subsidiary companies. However, a number of such companies have been privatised and IMIDRO has been through some structural changes since that time. Consequently, today, this organisation controls 43 companies in total.

POLICIES

In order to develop and enhance Iran's mining industries, integrate decisions and policy making, ease effective interaction with beneficiaries of this sector and assist its subsidiaries within related laws and regulations, IMIDRO takes into account the following matters upon formulating its policies:

- Paying attention to the sustainable development of value chain and optimal use of resources and facilities.
- Attracting maximum investment and participation of private sector.
- Boosting production and carrying out effective measures in order to overcome barriers and restrictions.
- Indigenisation, developing technologies and increasing domestic production capabilities.
- Applying up-to-date knowhow and modern technologies (with an emphasis on clean technology).
- Effective cooperation and partnership with stakeholders and activists of mines and mining industries.
- Creating a suitable and intimate workspace in order to improve and develop participatory management and teamwork culture.
- Maintaining dignitary, developing and empowering human resources and enhancing their health and safety.
- Enhancing transparency in processes, instructions and circulars.
- Improving administrative system's health and monitoring performance improvement.

This organisation is also highly committed to constantly improving quality management based on ISO 9001:2015.

STRATEGIES

- Develop mining chain and mining industries with approach of sustainable development.
- Optimise and enhance the ability to counter with environmental threats and risks.
- Supply and optimal use of financial resources for investment.
- Expand participation and facilitate relations.
- Connect to global chain of exploration, exploitation and processing of mines and mining industries.

VISION

The vision of IMIDRO by 2035-36 is:

- To become a leader in sustainable development, a world-class pioneer in technology and technical knowledge of mines and mining industries within Western and Central Asia and a provider of national wealth.
- To become a leader in value chain of ferrous metals, copper, lead and zinc production within Western and Central Asia.
- To become a pioneer in the supply chain of nonferrous metals, (aluminium, magnesium, etc.) which have a competitive advantage among Central and West Asian countries.
- To become a pioneer in knowledge, technology and innovation of exploration, exploitation and processing as well as metallurgy within Western and Central Asian countries.
- To make the economics of mines and mining industries sector the second source (after oil and gas) of Iran's GDP and the platform for national wealth growth.

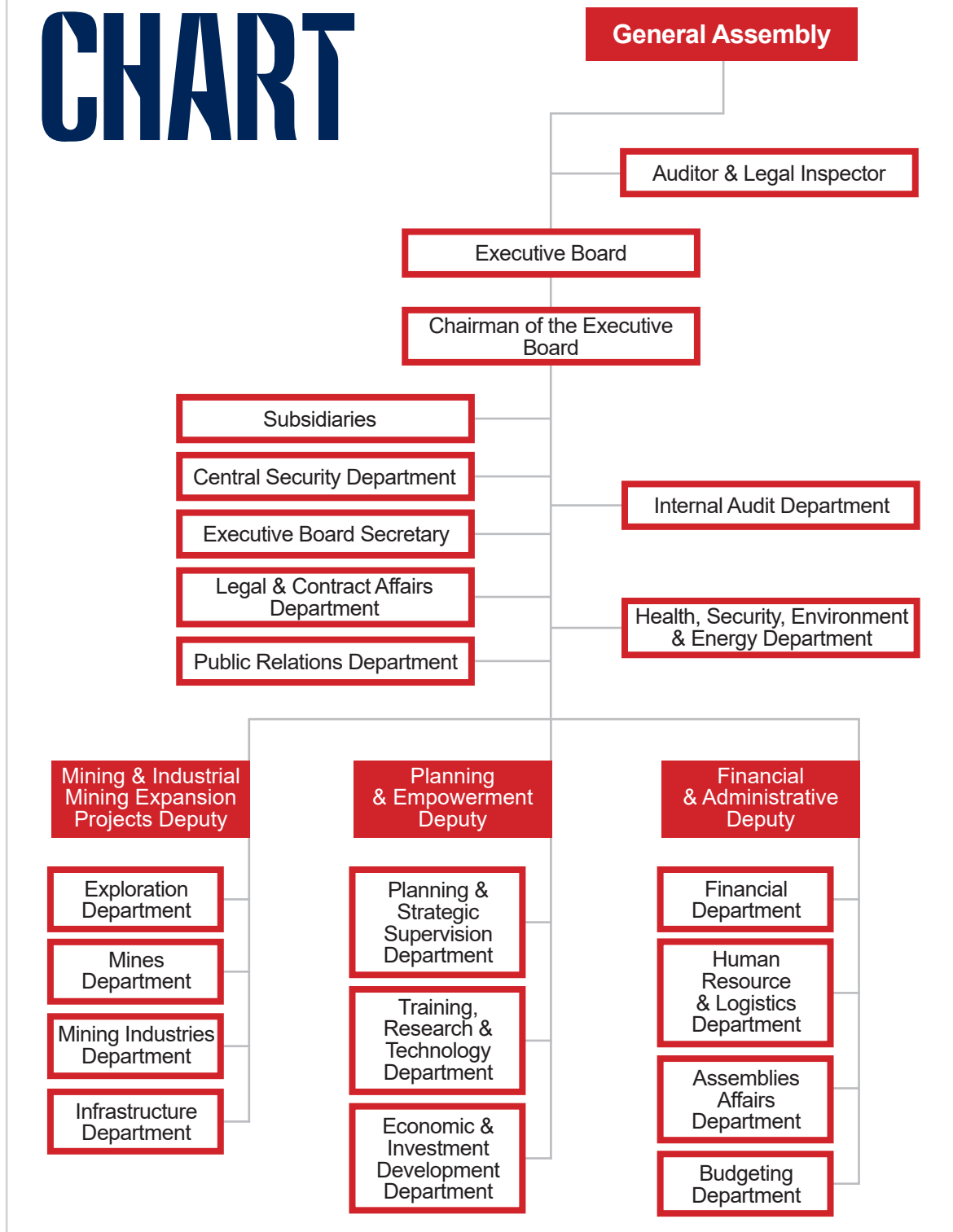
MISSION

IMIDRO's mission is to develop, empower, enhance, integrate and facilitate the mines and mining industries of Iran by 2025-26.

ACHIEVEMENTS

- Since establishment, IMIDRO and its subsidiaries have utilised projects with value of over USD23.5 billion.
- IMIDRO has invested in over 82% of Iran's underdeveloped regions.
- IMIDRO has attracted over USD7.2 billion of private sector investment in order to complete its projects. So far, several projects (which have also created seven thousand jobs) worth USD2.5 billion have already been launched.
- The Mining Investment Insurance Corporation (MICO, a subsidiary of IMIDRO) increased its capital from IRR1,400 billion to IRR16,000 billion in previous years with the objective of supporting small and medium-sized mines.
- Activating more than 500 small and medium-sized mines since 2019-20.
- Reconnaissance and prospecting exploration of 104 areas (measuring over 680 km²) in 30 provinces, with a 70% physical progress.

ORGANISATIONAL CHART



GROUP COMPANIES

Company	Ownership Stake (%)
Azərbaycan Steel	95
Iran Alumina	100
Iran Rolling Commercial Services Development	96.5
Shahre Babak Copper (In process of liquidation)	100
Ascotec	100
Industrial & Commercial Services (ICS)	100
Societe des Bauxite de Dabola-Tougue (SBDT)	49
East Iran Iron Ore (Standstill /In process of liquidation)	100
West Alborz Coal (Standstill /In process of liquidation)	100
Lamerd Parsian Mineral & Industrial Talashgaran	100
Makran Steel Company in Chabahar Free Trade Zone	8.43
Shadegan Steel Industry	35
Ghadir Neyriz Steel	35
Sefid Dasht Chaharmahal & Bakhtiari Steel Complex	35
Pars Foolad Sabzevar	15
Baft Steel Complex	20
Qaenat Steel Industries	49
Opal Parsian Sangam	40
Kordestan Mines & Mining Industries Development	40
Novin Electrode Ardakan	12.39
Zarshouran Gold Mines & Mining Industries Development	100
Yongoul Beton Yaghout Khalkhal (in process of liquidation)	30
Gohar Farzanegan Kharam Industrial & Mining	17
Parsian South Energy-Based Industries Development	100
Infrastructure Supply & Development of the East of Iran	0.000005
Kordestan Steel	44
Arman Rahavard Aluminium Raw Materials Production & Supply	10
Aluminium Flat Sheet Roll Industries	30
Erom Avrin Kani Azarbaijan Mining Industries	47
Pars Lime Industries Development	29
Sa'adat Abad Civil	12
Setare Simin Hormoz Mining & Steel Industries	6
Persian Gulf Infrastructures Supply & Development	16
Setarge Chabahar Steel	6
Iran International Engineering (IRITEC)	43
National Iranian Copper Industries	12.05
Mobarakeh Steel	17.2
National Iranian Steel	100
Iranian Minerals Production and Supply (IMPASCO)	100
Persian Gulf Mining & Metals Industries Special Zone	100
Mining Activities Investment Insurance Fund	100
Ehdas San'at	100
South Aluminum	49



CHAPTER

02

PROJECTS

UTILISED PROJECTS IN 2020-21

Project / Company	Product/Target	Capacity	Province	Investment (USD Million)
South Aluminium (Phase I) / SALCO	Aluminium slap & billet	300,000 tons/ annum	Fars	1,200
Khatounabad Foundry Expansion Project / NICICO	Anode copper	120,000 tons/ annum	Kerman	171
Kerman Acid Factories Project- Khatounabad Acid Sulphuric / NICICO	Acid sulphuric	600,000 tons/ annum	Kerman	117
Tose'e Melli Pellet (General Qasem Soleimani Pellet) / Sangam Co.	Pellet	2.5 million tons/ annum	Khorasan Razavi	148
Iron Ore Concentrate Production Unit / MSC	Iron ore concentrate	5 million tons/ annum	Khorasan Razavi	228
Angouran Mine Sulphurous Project	Ore	120,000 tons/ annum of ores	Zanjan	60
Graphite Electrode Plant-Phase 1 / MSC	Graphite electrode	30,000 tons/ annum	Yazd	99
Pelletising Plant / Goharzamin Co.	Pellet	5 million tons/ annum	Kerman	160
Access Road to Golgohar Sirjan Mines / Financial Partnership	-	40 Km	Kerman	5
Nadoushan-Varzaneh Road / Financial Partnership	-	10 Km	Isfahan-Yazd	0.26
Heat Recovery Steam Generator / MSC	Generation of Superheated Steam	-	Isfahan	64
Transfer of Persian Gulf Water to Southeast Industries (Phase 1)	Desalinating, supplying & transferring fresh water from Bandar Abbas to Golgohar	200 Thousand m ³ /Day, 303 Km	Hormozgan-Kerman	978
Transfer, Store & Export of Acid Sulfuric / NICICO	Implementing infrastructures to transfer acid sulfuric of Sarcheshme Copper Complex & Khatounabad to exporting ports via railway	-	Kerman-Hormozgan	31
Construction of Parsian Port (Phase 1)	Utilisation of the first harbor for commodities	-	Hormozgan	69
Transfer of Persian Gulf Water to Southeast Industries (Phase 2, Sections 3 & 4)	Transferring water from Golgohar to Sarcheshme Copper Complex and then transferring it to Ardakan Yazd Steel Complex	150 Km, 370 Km	Kerman	109
Launching a 20-kw (Double Circuit) Overhead Power Line / Abbas Abad Copper Plant	-	30 km	Semnan	1
Access Road from Mahabad Mines to Barehjou	-	4.4 Km	West Azarbaijan	1
Launching 230-kw (Double Circuit) & 132-kw (Single Circuit) Overhead Power Lines	-	98 Km	Yazd	2
Solar Power Plant / Chadormalou Industrial & Mining Co.	-	10 MW	Yazd	7
Total				3,450.26

PROVINCIAL STEEL PROJECTS

Physical progress of provincial steel projects – year ended March 2021

Project	Description	Weigh Percent	% of Physical Progress in March 2021		% of Cumulative Physical Progress	
			Plan	Performance	Plan	Performance
Chaharmahal & Bakhtiari	Total Project	100	0.31	0.1	98.67	91.9
	Direct Reduction & System Unit	36.4	It was utilised in November 2016.		97.7	97.23
	Steelmaking Unit	45.5	0.7	0.21	99.95	87.26
	Infrastructures & Side Activities	18.1	0	0	97.43	92.84
Shadegan	Total Project	100	1.02	0.34	86.32	73.83
	Direct Reduction & System Unit	36.4	It was utilised in June 2017.		100	95.6
	Steelmaking Unit	42.6	2.39	0.79	67.89	59.85
	Infrastructures & Side Activities	21	0	0.04	100	64.46
Miyaneh	Total Project	100	0.95	0.05	93.95	80.13
	Direct Reduction & System Unit	36.4	It was utilised in September 2017.		100	98.92
	Steelmaking Unit	45.5	2.08	0.12	85.79	64.92
	Infrastructures & Side Activities	18.1	0	0	100	81.13
Neyriz	Total Project	100	0.89	0.67	81.77	73.17
	Direct Reduction & System Unit	36	It was utilised in February 2018		100	96.77
	Steelmaking Unit	46	1.94	1.45	60.38	59.93
	Infrastructures & Side Activities	18	0	0.04	100	59.78
Sabzevar	Total Project	100	0	0.03	54.5	50.22
	Direct Reduction & System Unit	36.4	It was utilised in February 2018.		100	98.22
	Steelmaking Unit	45.5	0	0	0	0
	Infrastructures & Side Activities	18.1	0	0.15	100	79.92
Qaenat	Total Project	100	0.87	1.05	90.11	78.11
	Direct Reduction & System Unit	37	0.3	0.94	98.27	93.34
	Steelmaking Unit	46	1.65	1.46	79.89	67.67
	Infrastructures & Side Activities	17	0	0.17	100	73.19
Baft	Total Project	100	0	0	54.5	53.34
	Direct Reduction & System Unit	36.4	It was utilised in April 2019.		100	97.82
	Steelmaking Unit	45.5	0	0	0	0
	Infrastructures & Side Activities	18.1	0	0	100	98

ON-GOING PROJECTS

The following projects will be utilised in 2021-22:

Item No.	Project/Company	Product	Investment Sum (USD Million)	Province	No. of Direct Employment	No. of Indirect Employment
1	Transfer, Store & Export of Sulfuric Acid / NICICO	Building infrastructures to transfer acid of Sarcheshme Complex & Khatounabad to exporting ports via railways	28	Kerman-Hormozgan	15	50
2	Grinding Unit 2 / Golgohar Co.	Supplying ground iron ore (15,000 tons/annum) to feed concentrate lines of expansion projects	47.6	Kerman	30	90
3	Dust Processing Unit of Concentration Factory with Central Thickener Complex / Golgohar Co.	Extracting concentrate from dust (800,000 tons/annum), recycling water from tailing dams (3,700 m ³ /hour)	4.9	Kerman	170	530
4	15-km Water Pipeline / Golgohar Co.	Water transfer with 1.9 m ³ /second discharge	4.7	Kerman	15	50
5	Mixer Units of Pelletising Plant 1 / Golgohar Co.	To feed Pelletising Factory	3.5	Kerman	15	15
6	Cobbing Unit Construction / Golgohar Co.	Increasing capacity of concentrate lines 5, 6 & 7	3.9	Kerman	12	70
7	Launching Second Pile of Ground Iron Ore of Concentration Factory & Installation of Tenova Reclaimer / Golgohar Co.	Transferring ground iron ore to concentration lines 1, 2 & 3	11.4	Kerman	15	10
8	Hematite Recover Unit / Golgohar Co.	Iron concentrate production (1 million tons/annum)	22.3	Kerman	250	600
9	Ahar Lime Factory / NICICO	Lime production (150 tons/day) & Hydration unit (10 tons/hour)	10.3	East Azarbaijan	110	300
10	Increasing Production Volume of Kaleibar Nepheline Syenite / IMPASCO	Adjusting the current production line & implementing wet processing project (40,000 tons) with foreign partners-Production of nepheline syenite (10,000)	11.1	East Azarbaijan	40	150
11	Correction of Grinding Process, Furnace Replacement & Increasing Efficiency of Sefidabe Antimony / IMPASCO	Increasing production to 10-tons of antimony ingot	0.2	Sistan & Balouchestan	10	50
12	Concentrate Phase 3 / Gohar Zamin Co.	Producing 2 million tons of concentrate	76.0	Kerman	160	560
13	Concentrate / Kaveh East Steel Co.	Producing 2.5 million tons of iron concentrate	113.0	Khorasan Razavi	186	2000
14	Briquetting Unit / Shadegan Steel Co.	Producing cold briquette	24.0	Khouzestan	5	100
15	Qaenat Provincial Steel / Reduction Unit	Producing 800,000 tons of sponge iron	97.2	South Khorasan	400	3500
16	Mine Equipment & Concentration Factory Utilisation in Kerman / NICICO	7 million tons of sulfate soil (with 0.29 grade), production of 100 thousand tons/annum of copper concentrate (with 25% grade)	230.3	Kerman	550	1000

Item No.	Project/Company	Product	Investment Sum (USD Million)	Province	No. of Direct Employment	No. of Indirect Employment
17	Sarcheshme Mine Expansion Project / NICICO	Mechanising mine to support existing & concentration factories 3	272.1	Kerman	20	50
18	Launching Parsian Specialized Industrial & Mining Harbour (Phase 2)	Utilising 3 harbours with capacity of 9 million tons	151.3	Hormozgan	50	150
19	Hird Gold Mine / IMPASCO	Producing 200 kg of gold ingot	11.1	South Khorasan	150	400
20	Optimisation & Production Increase / Golgohar Co.	Product quality improvement, drainage from waste, water site tanks, railway pavement, building bypass, ferro silicon factory	100.9	Kerman	255	670
21	Sarcheshme Copper Phthalocyanine	Producing 70 thousand tons/annum of copper (with 24% grade)	31.9	Kerman	50	200
22	Steel Coil Production / Chadormalou Co.	Producing 300,000 tons/annum	16.7	Yazd		
23	Koohlar Lime Production Factory	Producing 30,000 tons of lime	8.3	Kohgiluyeh & Boyer Ahmad	100	200
24	Construction of Mouteh Ingot Refinement Factory	Optimising production & mitigating environmental effects	0.2	Isfahan		
25	Utilisation of Darreh Ashki Gold Mine (30,000 tons/annum)	Extracting 30,000 tons of minerals	0.9	Isfahan	30	80
26	Phosphate Fertilizer (Production Capacity: 6,000 & 20,000 Tons)	Phosphate fertilizer	3.4	Yazd	66	140
27	Silico Metal Production / Joghatai Ferrochrome Complex	Silico metal	10	Khorasan Razavi	84	162
28	Other Expansion Projects of NICICO	Infrastructure projects & studies (including all projects utilised in 2021-22, excluding copper concentrate & acid transfer of complex)	69.1	Kerman	270	350
29	Utilisation of Infrastructure Projects	(Road building, road renovation, supplying equipment & power transfer line, etc.)	17.2	South Khorasan, Qazvin, Semnan, Boushehr, Hormozgan, Golestan, Kerman, Isfahan, Kohgiluyeh & Boyer Ahmad, West Azarbaijan, Yazd & Kermanshah		
Total			1,381.5		3,058	11,477
Projects utilised in 2022-23 (consisting of 23 projects)			3,965		12,860	57,100
Projects utilised in 2023-24 (consisting of 23 projects)			6,567.5		10,145	42,520
Projects utilised in 2024-25 (consisting of 16 projects)			2,640.9		11,465	47,490



CHAPTER

03

PERFORMANCE

PRODUCTION PERFORMANCE

The following tables demonstrate manufacturing performance of our subsidiary, associate companies and corporations of the mine and mining industries sector in 2020-21 and its comparison with the previous year:

(Figures in Tons)

Product	Company	March 2021	March 2020	Growth Compared to Previous Year	Manufacturing in 2020-21	Manufacturing in 2019-20	Growth Compared to Previous Year
Alumina Powder	Iran Alumina	18,196	19,255	-6%	231,612	233,267	-1%
	Iran Alumina	2,626	1,483	77%	25,462	9,615	165%
Aluminium Ingot	Almahdi	15,429	11,806	31%	163,284	88,753	84%
	Iralco	15,570	15,761	-1%	185,992	177,348	5%
	Salco	8,267	1,302		72,104	2,602	-
	Total	41,892	30,352	38%	446,842	278,318	61%
Manufacturing Graded Iron Ore	Iran Central Iron Ore	10,530	15,870	-34%	170,220	402,245	-58%
	Chadormalou Iron Ore	0	45,700	-100%	338,863	500,000	-32%
	Sangan Iron Ore Complex	10,953	0		10,953	247,477	-96%
	Iranian Central Plateau Iron Ore Mines Complex (Chahgaz)	0	57,070	-100%	382,418	816,010	-53%
	Total	21,483	118,640	-82%	902,454	1,965,733	-54%
Manufacturing Iron Concentrate	Jalalabad Iron Ore (Fakoor Sanat)	34,965	49,333	-29%	397,808	510,027	-22%
	Gohar Zamin	398,918	363,417	10%	4,489,745	4,536,053	-1%
	Opal Parsian Sangan	190,952	217,214	-12%	2,378,721	3,032,333	-22%
	Sanabad Industrial & Mining Development	212,917	260,037	-18%	2,516,661	2,472,938	2%
	MIDHCO	430,038	488,820	-12%	6,265,519	5,269,521	19%
	Golgohar Industrial & Mining	795,579	1,150,458	-31%	16,276,435	16,011,716	2%
	Follad Sangan Mining Industries	50,997	0	-	265,646	0	
	Chadormalou Iron Ore	958,214	762,882	26%	11,467,855	9,662,069	19%
	Iran Central Iron Ore	369,804	344,546	7%	4,220,493	4,672,321	-10%
	Saba Noor	91,519	96,815	-5%	1,435,562	1,139,956	26%
Total	3,533,903	3,733,522	-5%	49,714,445	47,306,934	5%	

Product	Company	March 2021	March 2020	Growth Compared to Previous Year	Manufacturing in 2020-21	Manufacturing in 2019-20	Growth Compared to Previous Year
Pellet	Mobarakeh Steel	482,850	535,990	-10%	7,364,377	6,791,375	8%
	Khouzestan Steel	261,605	444,633	-41%	5,563,881	5,852,252	-5%
	MIDHCO	513,090	604,251	-15%	6,278,452	5,673,020	11%
	Khorasan Steel	160,707	165,500	-3%	1,596,979	1,559,316	2%
	Iran Central Iron Ore	258,650	0	-	748,183	0	-
	Chadormalou Iron Ore	298,247	317,931	-6%	3,730,637	3,621,766	3%
	Golgohar Industrial & Mining	628,202	1,023,426	-39%	12,243,479	12,156,769	1%
	Opal Parsian Sangan	395,725	336,304	18%	3,401,932	3,218,808	6%
	Foolad Sangan Khorasan	411,324	385,366	7%	3,304,124	2,463,050	34%
	Sanabad Industrial & Mining Development	150,708	0	-	1,268,149	0	-
	Saba Noor	57,099	32,288	77%	500,442	428,926	17%
	Total	3,618,207	3,845,689	-6%	46,000,635	41,765,282	10%
	DRI	Mobarakeh Steel	641,020	593,995	8%	7,248,752	6,446,210
Sefid Dasht Steel		64,322	63,154	2%	830,304	725,089	15%
Saba		120,321	90,044	34%	1,383,036	1,221,124	13%
Hormozgan Steel		155,938	139,944	11%	1,651,115	1,524,964	8%
South Kaveh Steel		157,203	142,208	11%	1,713,709	1,518,647	13%
Ghadir Iron & Steel		84,278	66,000	28%	730,530	752,409	-3%
MIDHCO		72,090	64,190	12%	743,151	736,018	1%
Khouzestan Steel		337,007	283,367	19%	4,088,444	3,734,873	9%
Khorasan Steel (Hot Briquette)		1,555	0	-	15,060	0	-
Khorasan Steel		117,426	129,800	-10%	1,159,392	1,445,228	-20%
Esfahan Steel		0	0	-	0	66,252	-100%
Miyaneh Steel		70,160	57,486	22%	719,620	594,613	21%
Sabzevar Steel		63,799	76,288	-16%	743,513	750,906.0	-1%
Sabzevar Steel (Cold Briquette)		584	0	-	22,269	0.0	-
Shadegan Steel		37,857	65,096	-42%	555,401	660,787	-16%
Sab Foolad		0	4,464	-100%	18,169	52,427	-65%
Saba Foolad (Hot Briquette)		40,888	34,648	18%	799,461	384,338	108%
Neyriz Steel		76,107	63,000	21%	873,602	684,520	28%
Arfa Iron & Steel		68,334	66,729	2%	837,036	783,757	7%
Golgohar Iron & Steel (Gohar Project)		133,720	125,472	7%	1,477,671	1,274,775	16%
Golgohar Iron & Steel (Kosar Project)		135,387	122,752	10%	1,538,105	1,523,766	1%
Chadormalou		143,235	137,164	4%	1,602,843	1,586,020	1%
Sirjan Jahan Steel Complex		85,272	71,154	20%	979,167	856,228	14%
Baft Steel	70,090	60,580	16%	788,850	553,108	43%	
Total	2,676,593	2,457,535	9%	30,519,200	27,876,059	9%	

Product	Company	March 2021	March 2020	Growth Compared to Previous Year	Manufacturing in 2020-21	Manufacturing in 2019-20	Growth Compared to Previous Year	
Steel Ingot	Mobarakeh Ingot	Mobarakeh Steel-Slab	662,023	493,954	34%	7,003,467	6,278,308	12%
		Hormozgan Steel-Slab	140,860	119,530	18%	1,521,139	1,460,106	4%
		Saba Slab	112,428	122,887	-9%	1,319,258	237	-7%
	Total	915,311	736,371	24%	9,843,864	9,152,651	8%	
	Khouzesatn Ingot	Khouzesatn Steel-Slab	151,160	106,116	42%	1,477,249	1,191,562	24%
		Khouzesatn Steel-Bloom	115,374	126,808	-9%	2,016,149	2,156,997	-7%
		Khouzesatn Steel-Billet	46,357	62,003	-25%	289,991	340,829	-15%
	Total	312,891	294,927	6%	3,783,389	3,689,388	3%	
	Esfahan Steel Ingot	Esfahan Steel-Billet	68,645	0	-	896,737	0	-
		Esfahan Steel-Bloom	136,881	206,848	-34%	1,458,975	2,419,741	-40%
	Total	205,526	206,848	-1%	2,355,712	2,419,741	-3%	
	Alloy Ingot	Iran Alloy Steel-Engineering Alloy Bloom	9,618	10,703	-10%	178,141	146,102	22%
		Iran Alloy Steel-Engineering Alloy Billet	12,648	19,733	-36%	276,158	277,804	-1%
		Iran Alloy Steel-Ingot	2,228	1,522	46%	38,607	28,653	35%
	MIDHCO	Bardsir Steel-Billet	59,206	43,188	37%	653,580	372,704	75%
	South Kaveh Ingot	South Kaveh Steel-Billet	139,409	86,345	61%	1,390,953	1,157,484	20%
	Khorasan Ingot	Khorasan Steel-Billet	98,896	105,500	-6%	940,402	1,168,682	-20%
	Chadormalou Ingot	Chadormalou Steel-Billet	97,881	88,617	10%	1,025,500	1,021,192	0%
	Arfa Steel Ingot	Arfa Steel & Iron-Billet	73,215	66,354	10%	819,377	865,307	-5%
	Bonab Steel Ingot	Bonab Steel-Billet	37,831	25,312	49%	395,293	268,755	47%
	Sirjan Jahan Steel Ingot	Sirjan Jahan Steel-Billet	76,230	57,494	33%	839,863	347,837	141%
Total	2,040,890	1,742,914	17%	22,540,839	20,916,300	8%		
Steel Products	HRC	Mobarakeh Steel	448,822	414,222	8%	5,178,343	5,097,549	2%
		Saba	107,223	115,494	-7%	1,263,119	1,355,272	-7%
	CRC	Mobarakeh Steel	134,269	133,700	0%	1,591,448	1,586,208	0%
	Total	690,314	663,416	4%	8,032,910	8,039,029	0%	
	Section	Esfahan Steel	57,574	57,815	-0%	817,205	768,418	6%
	Round Bar	Esfahan Steel	43,580	54,778	-20%	524,388	570,613	-8%
	Others	Esfahan Steel	44	1,561	-97%	14,970	5,136	191%
	Ingot	Esfahan Steel	50,890	54,403	-6%	792,863	909,222	-13%
	Coil	Esfahan Steel	13,382	8,002	67%	38,123	35,480	7%
	Rail	Esfahan Steel	9,755	2,200	343%	58,868	20,866	182%
	Total	175,225	178,759	-2%	2,246,417	2,309,735	-3%	
	Round Bar	Azarbaijan Steel	39,122	24,822	58%	340,711	367,163	-7%
	Round Bar	Khorasan Steel	48,723	48,500	0%	499,721	612,522	-18%
	Engineering Alloy Round Bar	Iran Alloy Steel	20,905	21,322	-2%	287,815	249,952	15%

Product	Company	March 2021	March 2020	Growth Compared to Previous Year	Manufacturing in 2020-21	Manufacturing in 2019-20	Growth Compared to Previous Year	
Steel Products	Square & Other Engineering Alloy	Iran Alloy Steel	3,256	170	-	59,804	33,175	80%
	Strap & Engineering Alloy Coil	Iran Alloy Steel	1,860	2,671	-30%	34,666	33,116	5%
	Round Bar	Sirjan Jahan Steel	12,067	26,206	-54%	292,941	127,661	129%
	HRC	Ahwaz Rolling & Pipe Mills	45,000	20,000	125%	478,000	245,000	95%
	Plate	Oxin Steel	68,659	61,150	12%	811,481	776,002	5%
	Galvanised Sheet	Chaharmahak & Bakhtiari Automotive Sheet	27,489	18,217	51%	249,324	234,733	6%
	Section	Bonab Steel	0	0	-	0	906	-100%
	Round Bar	Bonab Steel	55,166	9,227	-	460,163	222,103	107%
	Others	Bonab Steel	0	0	-	0	1,641	-100%
	Round Bar	Kavir Steel	58,962	68,260	-14%	794,979	851,168	-7%
Total		1,246,748	1,142,720	9%	14,588,932	14,103,906	3%	
Copper Concentrate	Concentration	Miduk	11,973	11,171	7%	147,210	144,541	2%
		Sungun	26,544	17,921	48%	329,036	319,998	3%
		Sarcheshme	62,639	56,082	12%	712,289	706,189	1%
		Chehel Kooreh	513	712	-28%	8,064	6,198	30%
		Mazrae	175	161	9%	2,209	2,166	2%
		500 Tons	145	118	23%	1,447	1,032	40%
Total		101,989	86,165	18%	1,200,255	1,180,124	2%	
Copper Anode	Foundry	Sarcheshmeh	22,115	21,395	3%	234,067	240,028	-2%
		Khatounabad	9,336	8,801	6%	121,545	64,418	89%
		Total	31,451	30,196	4%	355,612	304,446	17%
Copper Cathode	Refinery	Sarcheshmeh	15,118	17,037	-11%	170,121	160,009	6%
	Leaching	Sarcheshmeh	426	477	-11%	6,184	6,003	3%
	Leaching	Miduk	441	402	10%	5,806	5,870	-1%
	Refinery	Miduk	8,510	7,883	8%	98,164	78,248	25%
	Total		24,495	25,799	-5%	280,275	250,130	12%
Casting	Casting	Sarcheshmeh	0	0		1,141	5,632	-80%
Molybdenum	Concentration	Sarcheshmeh	444	440	1%	4,285	6,138	-30%
		Sungun	137	95	45%	2,389	2,073	15%
		Total	581	535	9%	6,674	8,211	-19%
Gold & Silver Sludge	Refinery	Sarcheshmeh	36	50	-28%	481	526	-9%
		Miduk	21	8	156%	319	267	19%
Lead & Zinc	Extraction	Angouran Lead & Zinc	52,855	88,615	-40%	886,825	910,177	-3%
		Nakhlak Lead	16,331	5,757	184%	70,673	67,167	5%
		Total	69,186	94,372	-27%	957,498	977,343	-2%
Gold	Gold Ingot (gr)	Mouteh Gold	23,000	24,000	-4%	321,000	332,000	-3%
		Zarshouran Gold	94,675	46,000	106%	1,041,340	796,510.98	31%
		Total	117,675	70,000	68%	1,362,340	1,128,511	21%

SALES PERFORMANCE

The following table shows sales performance of 74 mines and mining industries corporations (listed in the Tehran Stock Exchange) in 2020-21

(Amounts in Million IRR)

Item No.	Corporation	Stock Symbol	Sales in March 2021	Sales Growth of March 2021 Compared to March 2020	Sales in 2020-21	Sales in 2019-20	Sales Growth of 2020-21 Compared to the Previous Year
1	Esfahan Mobarakeh Steel	Foolad	111,106,419	336%	774,036,745	391,437,551	98%
2	National Iranian Copper Industries	Fameli	72,703,109	226%	419,401,380	224,104,294	87%
3	Khouzestan Steel	Fekhouz	37,801,860	114%	306,467,027	158,407,813	93%
4	Golgohar	Kegel	27,550,248	133%	292,954,697	130,526,023	124%
5	Esfahan Steel	Zob	24,634,659	117%	200,388,892	108,627,318	84%
6	Chadormalou Industrial & Mining	Kechad	32,204,223	314%	255,503,749	96,684,689	164%
7	Hormozgan Steel	Hormoz	25,613,840	305%	134,411,209	61,105,910	120%
8	South Kaveh Steel	Kaveh	16,232,175	241%	134,180,463	53,042,896	153%
9	Khorasan Steel	Fekhas	9,119,690	196%	72,401,734	44,363,139	63%
10	Iran Aluminium	Fayra	5,838,738	53%	69,061,331	38,378,177	80%
11	Arfa Iron & Steel	Arfa	11,258,678	199%	69,198,972	34,103,671	103%
12	Iran Alloy Steel	Foolaj	7,191,547	175%	63,981,302	28,002,994	128%
13	Shahid Bahonar Copper	Febahonar	3,598,017	152%	30,782,096	13,554,134	127%
14	Calcimin	Fasmin	162,673	-79%	16,518,724	7,492,240	120%
15	Goharzamin Iron Ore	Kegohar	17,649,194	209%	46,395,769	16,275,255	185%
16	Sepahan Industrial Group	Fespa	2,752,734	114%	15,856,599	10,042,830	58%
17	Kashan Amir Kabir Steel	Fajr	2,752,734	114%	27,555,094	11,950,960	131%
18	Sabanour	Kenoor	4,127,913	740%	21,437,257	7,655,689	180%
19	Rolling & Steel Parts Production	Fenavard	2,327,461	324%	14,540,171	6,444,697	126%
20	Sepanta Tehran Pipe & Profile	Fepanta	1,235,464	110%	11,745,210	6,218,736	89%
21	Navard Aluminum MFG Group	Fenoval	672,465	69%	5,973,229	3,770,963	58%
22	Bafgh Mines	Kebafgh	122,429	0%	122,429	1,236,849	-90%
23	Iran Salts Mining	Shamela	440,571	78%	3,961,675	2,903,726	36%
24	Iran Refractories	Kefra	642,280	90%	5,106,137	3,215,605	59%
25	Iran Ferrosilice	Ferous	577,791	182%	5,218,120	2,596,229	101%
26	National Iranian Lead & Zinc	Ferob	210,758	115%	3,888,282	2,825,281	38%
27	Tabas Parvardeh Coal	Keparvar	1,106,030	482%	5,824,017	2,448,900	138%
28	Azar Refractories	Keazar	187,393	55%	2,229,241	1,561,718	43%

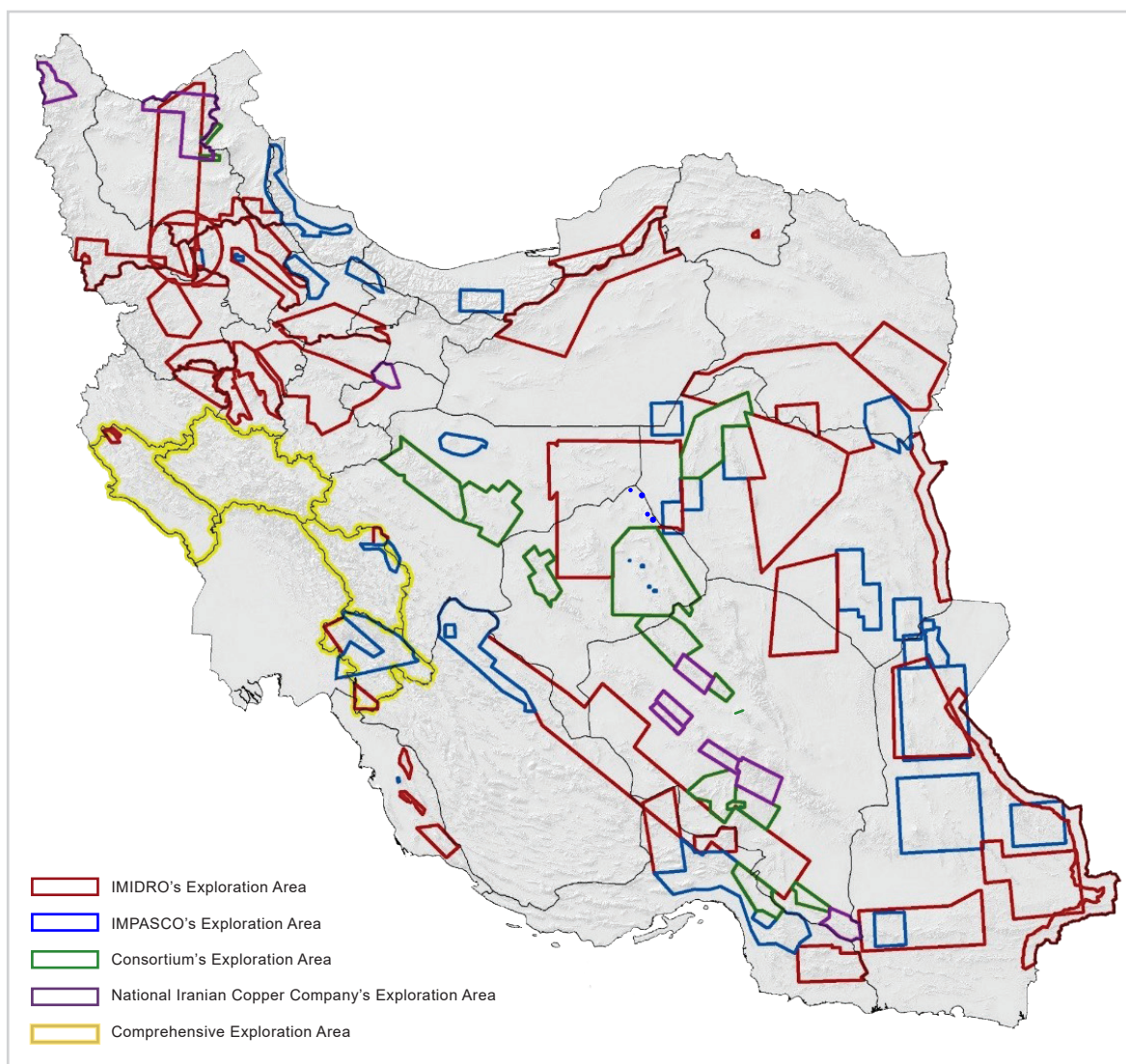
Item No.	Corporation	Stock Symbol	Sales in March 2021	Sales Growth of March 2021 Compared to March 2020	Sales in 2020-21	Sales in 2019-20	Sales Growth of 2020-21 Compared to the Previous Year
29	Bama	Kama	36,409	-95%	7,407,273	2,263,656	227%
30	Yazd Alloy Steel	Foolay	802,166	431%	4,404,171	1,677,608	163%
31	Kimiya Zanjan Gostaran Industrial & Mining	Kimiya	1,430,275	577%	4,246,792	1,505,065	182%
32	Kavian Steel	Fooka	3,581,459	606%	21,987,234	2,588,134	750%
33	Asia Zarin Madan	Fezarin	351,147	80%	4,009,331	1,626,015	147%
34	Pars Refractories	Kefpars	156,081	78%	475,195	319,114	49%
35	Iran Manganese Mining	Kemanganes	124,037	40%	1,917,537	1,077,095	78%
36	Iran Minerals Processing	Faravar	132,638	162%	1,877,161	677,732	177%
37	Alum Tek	Falom	392,970	271%	3,002,113	962,467	212%
38	Negin Tabas Coal	Ketabas	202,606	253%	1,853,288	849,954	118%
39	Alumrod	Femorad	40,301	-56%	1,093,948	975,288	12%
40	Shomalshargh Sahroud Industrial & Mining	Keshargh	81,208	114%	916,563	500,340	83%
41	Zangan Zinc Industry	Zangan	51,033	130%	709,964	370,505	92%
42	Damavand Mining	Kedama	7,649	331%	205,580	129,329	59%
43	Alborz Cable	Bealbor	928,467	418%	5,162,306	1,711,323	202%
44	Behbahan Cement	Sepbahan	281,293	89%	2,701,777	1,468,567	84%
45	Dashtestan Cement Industries	Sedasht	289,340	26%	1,420,089	988,395	44%
46	Tehran Cement	Setaran	738,602	57%	6,514,335	4,619,151	41%
47	Gharb Cement	Segharb	285,929	94%	2,395,654	1,698,297	41%
48	Hormozgan Cement	Sehormoz	350,784	-5%	1,785,898	1,227,190	46%
49	Doroud Cement	Sedoor	321,885	126%	2,469,110	1,387,217	78%
50	Qaen Cement	Seghaen	198,672	70%	1,792,077	1,128,681	59%
51	Kordestan Cement	Sekord	390,098	131%	1,074,492	968,583	11%
52	Fars Cement	Sefar	138,177	0%	1,499,975	1,162,539	29%
53	Hegmatan Cement	Sehegmat	437,615	115%	925,385	203,145	356%
54	Ilam Cement	Silam	274,930	-69%	492,744	168,193	193%
55	Mazandaran Cement	Semazan	670,719	99%	1,727,035	893,965	93%
56	Neyriz White Cement	Senir	150,689	194%	1,193,134	527,403	126%
57	Khazar Cement	Sekhasar	291,514	156%	2,499,096	1,577,170	58%
58	Shomal Cement	Seshomal	230,166	24%	503,832	447,790	13%
59	Khash Cement	Sekhash	234,044	6%	2,703,782	1,563,539	73%
60	Oroumiyeh Cement	Seoroum	314,326	47%	4,346,023	2,251,460	93%
61	Shargh Cement	Seshargh	506,491	61%	2,370,198	1,556,978	52%
62	Esfahan Cement	Sesafha	261,491	45%	2,619,661	1,584,000	65%
63	Khouzestan Cement	Sekhouz	960,153	53%	8,083,748	5,181,166	56%
64	Sepahan Cement	Sepaha	885,486	155%	4,198,042	2,185,013	92%
65	Darab Cement	Searab	501,066	54%	3,374,279	1,652,327	104%
66	Shahroud Cement	Seroud	490,523	95%	4,329,980	2,453,602	76%
67	Kerman Cement	Sekerma	262,546	30%	734,979	541,779	36%
68	Arta Ardabil Cement	Searbil	197,727	17%	486,635	338,582	44%
69	Bojnourd Cement	Seboknou	390,488	71%	3,189,483	2,276,214	40%
70	Fars No Cement	Sefano	525,929	161%	3,698,076	2,454,752	51%
71	Lar Sabzevar Cement	Sabzeva	204,197	206%	978,881	389,535	151%
72	Soufiyan Cement	Sesoufi	452,663	57%	4,546,249	2,730,408	67%
73	Madacto Steel Cord	Femak	65,229	338%	586,182	50,967	1050%
74	Kavir Steel Complex	Kavir	7,570,738	115%	79,866,407	42,487,924	88%
Total			446,100,125	203%	3,223,517,245	1,574,376,444	105%
Approximate Share of Mines and Mining Corporations from Cumulative Sale of Listed Companies within 12 Months							34%

EXPLORATION

Although Iran is rich in terms of natural resources, we constantly look for new sources of raw material to ensure of constant and reliable supply for years to come. Hence, we dedicate much of our time and resources towards exploration and we welcome foreign and domestic investments in this regard. In order to assist foreign investors, we provide exploration documents which conform to global standards.

We also focus our exploration investments in Iran's underdeveloped regions, so that whilst ensuring of constant future supply of raw material, we fulfil our corporate social responsibilities by contributing towards the development and job creation in these regions.

During the period under review, we conducted exploration projects in 30 provinces covering over 664 thousand square kilometres and spent IRR798.3 billion on these projects.



Exploration Reserves From 2014-15 to 2020-21

Minerals	Total Reserves	New Reserves	Unit Price (USD)	Price Percentage	Total Price (USD)
Gold (Tons)	201	72	60,000,000	5	216,000,000
Iron Ore (Million Tons)	2,936	977	60	10	5,862,000,000
Bauxite (Million Tons)	39	17	16	5	13,360,000
Barite (Million Tons)	113	103	5	5	25,750,000
Antimony (Tons)	140	6,750	8,720	5	2,943,000
Coal (Million Tons)	615	256	82	5	1,049,600,000
Rare Earth Elements (Million Tons)	85	85		5	0
Copper (Million Tons)	33	13	7,906	5	5,300,973,000
Salt (Million Tons)	195		246	5	0
Lead & Zinc (Million Tons)	6		2,636	5	0
Total					12,470,626,000

The following table provides details of IMIDRO's exploration budget and performance in recent years:

Company	Exploration Type	Drilling (Thousand Meter)	Investment for Exploration (IRR Billion)
IMPASCO	Iron, Coal & Polymetal	71.2	987.4
Sangan Iron Ore Complex	Eastern & Central & General Exploration	0.1	2.5
Iran Alumina	Bauxite Index Exploration	10.8	147.2
Exploration Empowerment Project	Reconnaissance, Prospecting & Airborne Geophysical Survey	0	133.6
Rare Earth Elements Project	General Exploration of Sangan & Saghand	0	0
Zarshouran Gold Complex	Complementary Exploration	0	25
Exploration of Potential Areas	Dahshir Area Exploration	0	0
National Iranian Copper	Whole Country Exploration	0	185.7
Total		182.1	3,003.9

RESEARCH & TECHNOLOGY DEVELOPMENT

At IMIDRO, we constantly invest in research and development in order to remain up-to-date and ensure of continuous development.

- Our main areas of concern are stated below:
- Further developing the mining activities of strategic elements.
- Renovating & enhancing the productivity of our mines and mining industrial units.
- Introducing hi-technologies to serve the development of our mining operations.
- Developing know-how.
- Supporting applied research.
- Developing new and advanced R&D software.
- Supplying R&D hardware and infrastructure.

The following table details the research, training and technology performance of IMIDRO in the reporting period:

Fields of Activity	Amount (Million IRR)
Signing 28 research contracts	204,009
Sponsoring 6 conferences & books	372
Sponsoring theses	5,000
Funding training	16,000
Total	225,381

Future Plans & Priorities

We plan to carry out the numerous measures in the forthcoming year in order to contribute to the improvement of Iran's mines and mining industries sector and to assist our subsidiaries. Some of these measures are stated below:

- To expand relations with universities and research centres in order to enhance research and development.
- To empower the Research Management System in our subsidiaries and the private sector via meetings to synergise research in mines and the mining industries and technology development.
- To conduct a number of research projects in the fields of: investment opportunities in special alloys; safety systems; measurement of effective indexes in mining and mining industries; energy consumption; environment; new products; drilling and excavation; sustainable supply chain in the mining sector; documentation of technical knowhow of experts; extraction of rare earth elements from iron ore tailing waste; enhancing gold recovery by improving oxidation process; lead recovery; water auditing; enhancing productivity; etc.
- To sign contracts to research in the following fields: mishmetal production, lead and barite recovery, indexes of mobile processing unit, modeling and rating 40 minerals and designing a model for improving production.





HUMAN RESOURCES & TRAINING

We consider our human resources to be the most invaluable asset of IMIDRO and hence, we invest a great deal of our time and resources towards training. This helps their development.

The following table outlines the number of training courses and participants as well as man/hours of training we provided during the reporting period, not only within IMIDRO, but also to our subsidiaries and the private sector:

	No. of Courses	No. of Participants	Man/Hours
General & Basic Training	53	2,514	502,753
Foreign Languages & Computers	23	2,046	32,489
Invited Foreign Tutors	4	236	2,046
Specialised Training	69	3,655	23,049
Total	149	8,451	560,337



CHAPTER

04

CSR & HSEE

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

As a government entity, IMIDRO is responsible for serving the Government, which in turn is responsible for serving society at large. In other words, the philosophy of our very existence and purpose is serving society, which means we are also directly concerned with attending to social issues. In this regard, we invest a great deal of our time and resources in order to ensure that our industries and the private sector do not harm the environment. In addition, whilst serving our primary purpose of developing Iran's mining and mining industries, we also assist local communities in Iran's underdeveloped regions by investing and encouraging investment in such regions.

Some of our main areas of concern in reference with fulfilling our corporate social responsibilities are stated below:

- Minimising water consumption of mining and mining industries, by introducing the latest technology to recycle water in mines and manufacturing plants.
- Preserving the environment by helping industrial units minimise the emissions of harmful gasses into the atmosphere.
- Creating jobs in Iran's underdeveloped regions.
- Making contributions towards enhancing health, education and culture.

It is also noteworthy that during the period under review, we assisted the Ministry of Industry, Mine and Trade in combating the Covid-19, by making considerable donations in cash and in kind.

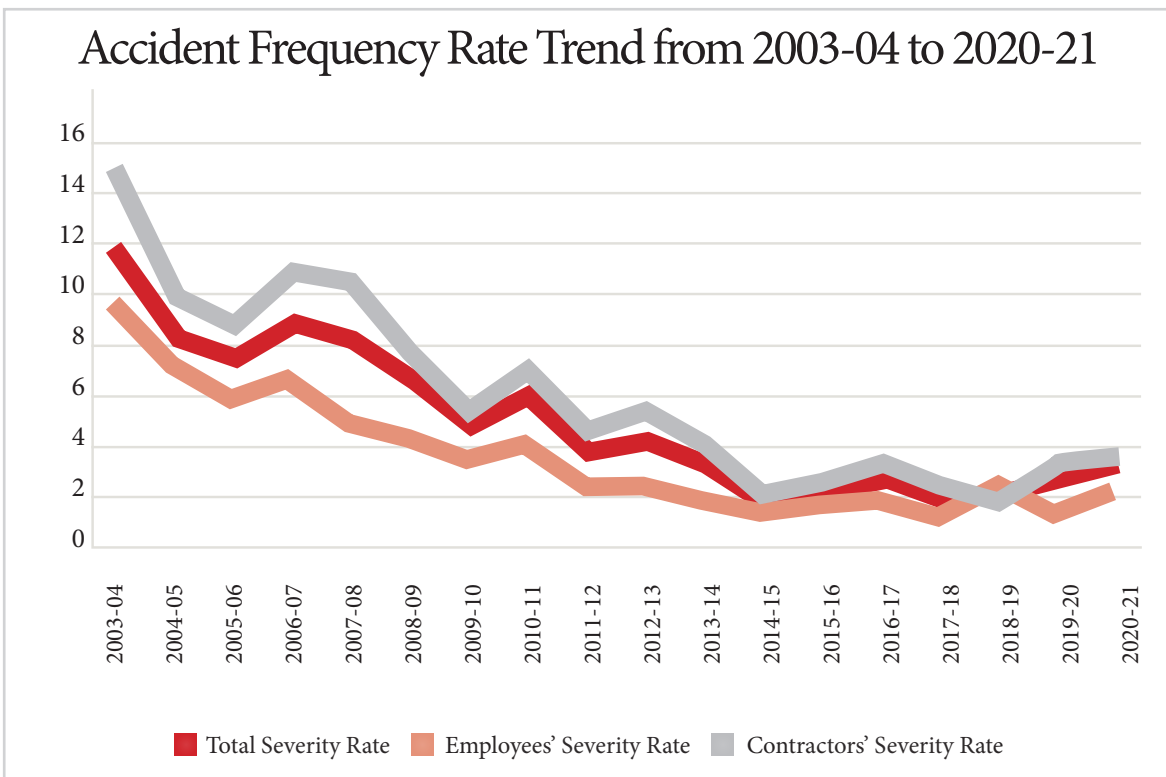
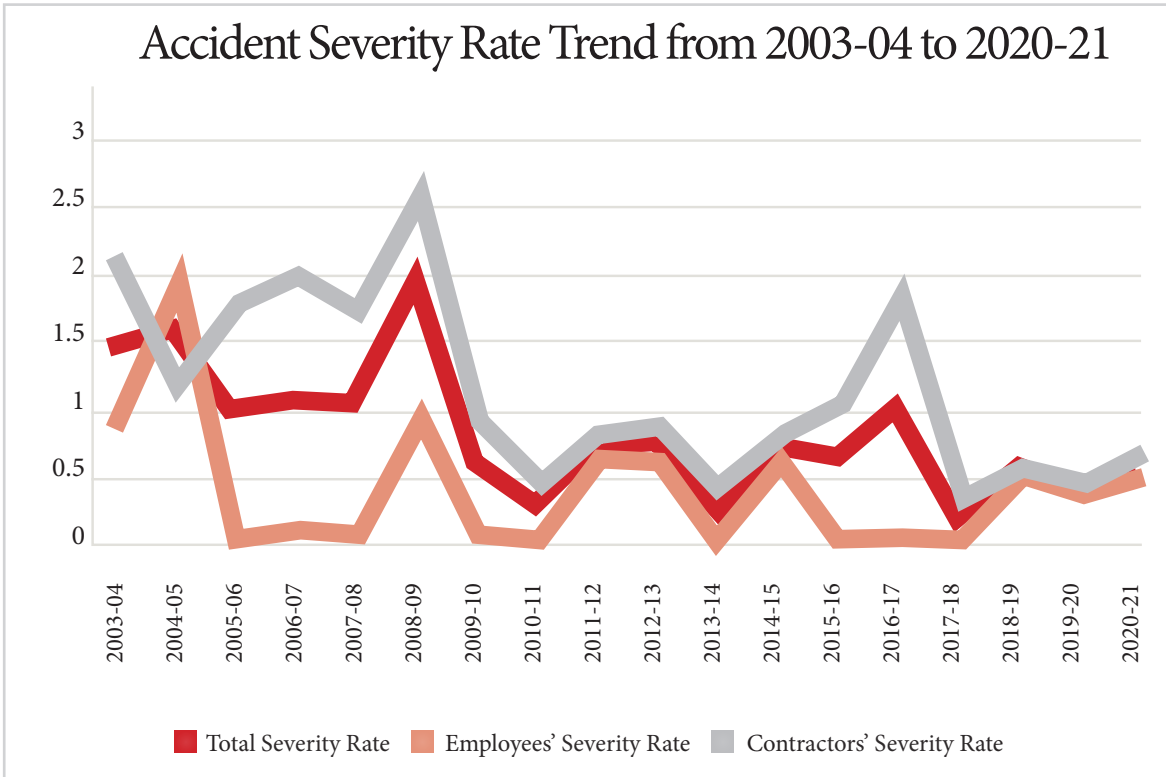




HEALTH, SAFETY, ENVIRONMENT & ENERGY (HSEE)

Some of our HSEE accomplishments and measures during the reporting period are stated below:

- Accident Frequency Rate (FR) was 3.19.
- The Accident Severity Rate (SR) stood at 0.5.
- Three Environmental Impact Assessment (EIA) studies were carried out to obtain three permits for an expansion project of Melond Lead & Zinc, Sangam Tailing Dam Warehouse and Mouteh Gold.
- Five contracts were signed with research centres and universities to carry out HSEE research.
- 44 HSEE audits were conducted on IMIDRO's subsidiaries
- HSEE performance of subsidiaries was improved by 24%.
- Three online monitoring systems were implemented.





CHAPTER

05

**Audit Report &
Financial Statements**

Islamic Republic of Iran
Ministry of Economic Affairs & Finance
Audit Organization

In the Name of God

Independent Auditor's and Legal Inspector's Report
To: Annual Ordinary General Meeting of
IRANIAN MINES AND MINING INDUSTRIES DEVELOPMENT AND RENOVATION
ORGANIZATION (IMIDRO)

Report on the Financial Statements

Introduction

1- We have audited the accompanying consolidated financial statements of the Group and Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) including the statements of financial position as at March 20, 2021, and the related statements of income, comprehensive income, changes in equity and cash flows of the Group and IMIDRO for the fiscal year then ended, together with Explanatory Notes 1 to 44.

Responsibility of the Executive Board for the Financial Statements

2- The Organization's Executive Board is responsible for preparation and fair presentation of these financial statements in accordance with Iranian accounting standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor and Legal Inspector

3- Our responsibility is to express an opinion on these financial statements based on our audit, and in accordance with Iranian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the used accounting policies and the reasonableness of accounting estimates made by the Executive Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

As legal inspector, we are also responsible to report to the ordinary general meeting of shareholders matters of noncompliance with legal requirements as stipulated in the Commercial Code as Amended and the provisions of Company's Articles of Association and other necessary issues.

Bases of Qualified Opinion

4- According to tax assessment notes issued for income tax of the year ended March 19, 2016, the amount of IRR 2,415 billion (mainly related to the proceeds from sale of Hormozal Aluminum Complex) has been claimed from IMIDRO. Also, according to the tax assessment note issued for the principal tax and penalties and VAT for the year ended March 19, 2016, the amount of IRR 1,231 billion (including IRR 526 billion of penalty), has been claimed. Although IMIDRO has raised protest thereto, but it has not recognized a provision in this respect in the book of accounts. In addition, IMIDRO's income tax of the reporting year, has been recorded in the accounts based on the declared profit and without consideration to the ceiling of acceptable expenses and other tax rules and regulations. Furthermore, IMIDRO's VAT and charges for the reporting fiscal year, have not been assessed yet. In view of the above, it is necessary to calculate additional provision, however determination of final amount of provision is subject to examination and final opinion of tax authorities.

5- Results of IMIDRO's confirmation letters requested and received are as follows:

		Confirmations Received					
Heading of Account	Note	Confirmations Requested	Balance		Discrepancy		Confirmations Not Received
			As per Books	As per Confirmations	Favorable	Unfavorable	
		IRR Billion	IRR Billion	IRR Billion	IRR Billion	IRR Billion	IRR Billion
Trade receivables and other receivables	19	51,939	50,368	50,254	549	663	1,571
Prepayments	17	2,011	-	-	-	-	2,011
Trade payables and other payables	32	2,624	192	10	182	-	2,432
Financial facilities	30	109,803	109,521	107,377	3,778	1,634	282
		166,377	160,081	157,641	4,509	2,297	6,296

Also, we have not, by the reporting date, received the confirmation letters requested with respect to 4 foreign currency bank accounts (overseas), including Tejarat Bank Paris Branch, Fortis Bank London, Uni Credit Bank and Iran-Europe Bank. In addition, the reconciliation statement of accounts with the mixed stock companies of Iran and Guinea,

Golgozar Mining and Industrial Co., Chadormalou Mining and Industrial Company, Zarand Iranian Steel Company and Fakour Sanat Company and also the final reconciliation statement of Provincial Industry, Mine and Trade Organizations, with respect to the government fees, have not, by the reporting date, presented to us and we were not able to determine the possible effects on the financial statements, had these above-mentioned matters presented to us, through applying other accounting procedures. Also, Ascotech Company (a subsidiary) have been audited by the host country and we, as auditor of the parent company, have no supervision on the activity and accounts of the said company. In view of the foregoing, we are currently unable to specify possible impacts that might be required to be made on the financial statements, had we received the confirmation letters and the reconciliation statement and had we had supervision on the operation of Ascotech Company.

Qualified Opinion

6- In our opinion, except for the effects of the matters referred to in section 4, and also except for possible effects of the matters mentioned in section 4, the financial statements mentioned above, present fairly, from all material respects, the financial position of the Group and Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) on March 20, 2021, as well as the financial performance and cash flows of the Group and the Organization for the fiscal year then ended, in accordance with accounting standards.

Emphasis of Matter

7- Our opinion is not modified with respect to the following matters:

1-1- The heading of “trade and nontrade receivables” includes IRR 3,458 billion of due from the Privatization Organization for transfer of subsidiaries’ shares (including justice, block and preference shares), before execution of Principle 44 and after offset of IRR 4,850 billion of unrealized income in previous years (Explanatory Note 19-1-2-2 to the financial statements). This amount was deposited to General Treasury’s account, as required under Article 29 of the Law on Enforcement of General Policies under Principle 44 of the Constitution. In the same line, on the strength of Para. A, Art. 19 and Para. C, Art. 8 of the Third and Fourth Development Plans Acts, 50% to 70% of proceeds from sale of companies’ shares have to be allocated to IMIDRO. In the same line, by virtue of Para. V, Note 7 of the State General Budget Act for the year ended March 20, 2018 and Para. H, Note 7 of the State General Budget Act for the years ended March 20, 2019 and March 19, 2020, a total amount of IRR 8,666 billion has been allocated for offsetting IMIDRO’s receivables with liabilities for declared dividend and State Tax Organization during 2017, 2018 and 2019, and out of this amount IRR 1,650 billion was offset with IMIDRO’s receivables in capital contribution of Bank of Industry and Mine and IRR 7,016 billion (IRR 6,000 billion for the year ended March 19, 2020 and IRR 1,016 billion for the year ended March 20, 2019) with receivables from Privatization Organization, however in the reporting fiscal year, despite IMIDRO’s follow-ups in line with Para. H, Note 7 of the Budget Act for the year ended March 20, 2021, in order to offset the receivables with Due to Government, because the required budget was not allocated by the Planning and Budgeting Organization, the aforesaid offset did not take place.

1-2- As reflected in Explanatory Note 18-1 to the financial statements, finished goods and goods in progress include IRR 2,336 billion of inventories of aluminum ingots pertaining to Hormozal Aluminum Complex, regarding which no determination has been already made since transfer of the said complex to Ferro Alloy Genu Company in the year ended March 19, 2018 by Privatization Organization.

Other Explanatory Notes

8- During the reporting fiscal year, IMIDRO was contractor of capital assets acquisition projects as described in Explanatory Note 14-4 to the financial statements and the independent auditor's report will be prepared and submitted to relevant authorities after presentation of IMIDRO's financial statements.

Report on other Statutory and Regulatory Requirements**Report on Legal Inspector's Other Duties**

9- We have examined the reconciliation report on IMIDRO's operation with the approved budget as amended (signed by all members of the general meeting in minutes of the meeting dated Oct. 4, 2020, except the Ministry of Economy and Finance and Ministry of Energy) by considering the quantitative targets, for the year ended March 20, 202, as reflected on Pages 70 to 75, and which has been prepared in execution of Article 2 of the Law Regulating Part of Government's Financial Regulations, enacted in 2001 and Subsequent Amendments thereof. In this respect, we have not come across any material issue that would indicate the information indicated in the aforesaid report does not conform to the approved budget and financial records presented by the Executive Board.

10- As explained hereunder, the provisions and regulations governing and supervising IMIDRO's activities including the State General Budget Act for the year ended March 20, 2021 and its executive regulations, 6th Five-Year Development Plan Act, the Law on Maximizing the Production and Service Power of the Country and Supporting the Iranian Goods and "other relevant rules and regulations", have not been complied with:

Line	Article or Paragraph No.	Description
State General Budget Act for the Year Ended March 20, 2021 and its Executive Regulations:		
1	Section J, Note 2	Sending the audited financial statements and minutes of general meetings of the subsidiaries, in which the Government and Public Companies hold less than 50% of their stocks, along with the stockholding portion owned by the Government in each company, to Ministry of Economy and Finance and State Planning and Budgeting Organization, by June 20, 2020.
2	Article 8 of Executive Regulations	Sending report on performance of Green Management and Energy Consumption Optimization, to Environment Protection Organization, six months basis
6th Five-Year Development Plan Act of the Islamic Republic of Iran		
3	Article 29	Reflecting salary and allowances, expenses, subsidies, efficiency pays, variable allowances and gross benefits paid, including variable and invariable, cash and non-cash (or an equivalence thereof) and other allowances to directors out of any sources in their salary statement and recording the same in Payroll Registry System

Line	Article or Paragraph No.	Description
Law on Maximizing the Use of State Production and Service Power and Supporting Iranian Goods:		
4	Subsection 3, Section B, Article 4	Inserting and announcing the concerned standard of its needed goods and services in the Centralized System for Recording the List of Domestic Products Capabilities
5	Section B, Article 3 and Section A, Article 5	Referring the works to Iranian institutes and companies, registered in the Centralized System for Recording the List of Domestic Products Capabilities
6	Section B, Article 5	Supplying goods and services needed for plans or projects from the list of domestic capabilities, listed in the Centralized System for Recording the List of Domestic Products Capabilities
7	Note 7, Section B, Article 5	Necessity to observe the provisions of Art. 5 of the said Law in the contracts concluded with contractors
8	Section B, Article 6	Announcing the list of project contractors immediately after they are determined, to Ministry of Industry, Mine and Trade
9	Section B, Article 20	Sending IMIDRO's report on execution of the said law, every three months to the Supervision Board of the said Law
Mines Act and its Executive Bylaw		
10	Article 62 of Executive Bylaw	Paying advance contribution of royalties to Treasury within specified deadline
Bylaw on Formation of General Meetings and High Councils		
11	Article 11	Presenting interim 6-month report on performance and the financial statements
Articles of Association:		
12	Article 10	Formation of Meetings of Members of executive Board on Weekly Basis

11- Follow-ups and actions taken by IMIDRO's Executive Board for making determinations regarding the assignments set in general meeting dated Sept. 21, 2020, regarding Paragraphs 4, 5, 7, and 10 (including rows 10 and 12) of this report and the following instances, have failed to reach a final conclusion by the reporting date:

A- Making legal proceedings and follow-ups in order to collect receivables from Ministry of Industries and Mines,

B- Adopting policies in order to timely present combined financial statements of capital assets acquisition projects to independent auditor and holding general meetings within the specified deadline,

C- Transfer of balance of surplus from revaluation of tangible fixed assets of a number of Group's companies to the capital account,

D- Collecting receivables of National Iranian Steel Company from Zagross Steel Company.

E- Obtaining confirmation letter from the Venezuelan client (Ehdas Sanat) and collecting receivables through a teamwork consisting of Ministry of Industry, Mine and Trade, Ministry of Foreign Affairs and Export Development Bank, and correcting the accounts as required by the Auditor.

12- According to the request of Iran General Inspection Organization and by virtue of the Judgment of Mines High Council, through Letter No. S/M/11279 dated Jan. 21, 2020, transfer of the operation license of Darrehzar Copper Mine from National Iranian Copper Industries Company to IMIDRO, has been communicated to Industry, Mine and Trade Organization of Kerman Province, and the matter has been protested by National Iranian Copper Industries Company, and it is being processed in the High Administrative Court of Justice. However the Industry, Mine and Trade Organization of Kerman Province, has thus far refrained from transfer/issue of the license to IMIDRO and at present the aforesaid mine is being operated by National Iranian Copper Industries Company and IMIDRO's follow-ups in order to transfer the operation license of the referenced mine has not reached a conclusion.

13- According to Explanatory Note 41-2-1 to the financial statements, and managers' confirmation letter, during the reporting fiscal year, the transactions subject of Article 129 have not taken place.

14- We have examined the Executive Board's report on IMIDRO's activity and general status, subject of Art. 232 of the Commercial Code, as Amended, prepared for submission to the ordinary general meeting of shareholders, "except the issues related to the projects for acquisition of capital assets". Based on our examinations, and taking into account the matters referred to hereinabove, we have not become aware of any material cases of nonconformity of the reported information with the books and documents presented to us by the Executive board.

Report on Auditor's Other Statutory and Regulatory Responsibilities

15- In execution of Art. 33 of the Executive Guideline on Anti Money Laundering by the auditors, we have checked compliance with provisions of the said Act and the related bylaws and executive guidelines, against the checklists, communicated by relevant authorities, and the auditing standards. In this regard, we have not come across any material issue that would indicate noncompliance with the aforementioned rules and regulations.

AUDIT ORGANIZATION

Sept. 15, 2021

Reza Akbari

Fariborz Farzadfar

Annual Ordinary General Assembly

Consolidated financial statements of Iranian Mines and Mining Industries Development and Renovation Organisation and its Group for the year ended 1399/12/30 (20 March 2021) are presented. The financial statements include the following items:

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B. Organisation's Financial Statements

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C. Explanatory Notes and Other Financial Information 60-124

Consolidated financial statements of the Group and Organisation are prepared according to accounting standards and were approved by the Executive Board on 11.09.2021.

Executive Board Members	Position
Mr. Vajihollah Jafari	Chairman
Mr. Amir Khorrami Shad	Board Member-Planning & Empowerment Deputy
Mr. Jamshid Mollarahman	Board Member
Mr. Mohammadreza Sajjadian	Board Member
Mr. Aliasghar Yousef Nejad	Board Member

Iranian Mines and Mining Industries Development and Renovation Organisation
Consolidated Statement of Profit and Loss
For the Year Ended 1399/12/30 (20 March 2021)

	Note	1399 (2020-21)	(Restated) 1398 (2019-20)
		Million IRR	Million IRR
Operating revenues	4	369,219,987	156,314,480
Cost of operating revenues	5	(154,993,791)	(97,295,757)
Gross profit		214,226,196	59,018,723
Sales, administrative & general expenses	6	(9,166,384)	(6,351,611)
Other revenues	7	8,423,160	3,825,751
Other expenses	8	(2,637,597)	(1,379,049)
Operating profit		210,845,374	55,113,814
Financing costs	9	(1,040,180)	(1,266,922)
Other non-operating revenues & expenses	10	(4,308,840)	270,212
Profit before taking group's share into account from associate companies		205,496,354	54,117,104
Group's share from associate companies		136,688,256	56,708,940
Operations profit before tax		342,184,610	110,826,044
Corporation tax expense		(37,088,684)	(13,173,509)
Net profit		305,095,926	97,652,535
Attributable to:			
Owners of the Organisations		304,783,900	97,840,758
Non-controlling interests		312,026	(188,223)
		305,095,926	97,652,535

Explanatory notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Consolidated Comprehensive Statement of Profit and Loss
For the Year Ended 1399/12/30 (20 March 2021)

	Note	1399 (2020-21)	(Restated) 1398 (2019-20)
		Million IRR	Million IRR
Net profit		305,095,926	97,652,535
Other items of comprehensive profit & loss			
Excess of revaluation of tangible fixed assets		10,091,667	56,885
Exchange differences on exchanging foreign operations		34,544,724	4,468,167
Others		132,692	264,913
Comprehensive profit for the fiscal year		349,865,009	102,442,500
Attributable to:			
Non-controlling interests		444,718	76,690
Owners of the Organisation		349,420,291	102,365,810
		349,865,009	102,442,500

Explanatory notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Consolidated Statement of Financial Position
For the Year Ended 1399/12/30 (20 March 2021)

Note	1399/12/30 (20.03.2021)	(Restated) 1398/12/29 (19.03.2020)	(Restated) 1398/01/01 (21.03.2019)	
	Million IRR	Million IRR	Million IRR	
Assets:				
Non-current assets:				
Tangible fixed assets	11	45,890,698	30,733,989	29,360,777
Intangible assets	12	1,698,768	1,199,334	1,154,905
Investment in associate companies	13	271,654,117	143,138,172	90,545,049
Other long-term investments	14	241,376,665	134,680,232	67,937,644
Long-term receivable	15	3,602,601	1,603,007	613,641
Other Assets	16	13,655,555	3,468,265	1,959,043
Total non-current assets		577,878,404	314,822,999	191,571,059
Current assets:				
Prepayments	17	18,703,962	14,204,344	10,639,273
Inventory of goods & materials	18	118,685,757	56,470,990	45,224,797
Trade & other receivables	19	232,391,369	123,114,794	89,244,615
Short-term investments	20	649,350	964,562	270,000
Cash	21	90,456,429	34,214,239	22,842,508
Total current assets		460,886,867	228,968,929	168,221,193
Total Asset		1,038,765,271	543,791,928	359,792,252
Equity & liabilities				
Equity:				
Capital	22	32,354,064	32,354,064	32,354,064
Capital increase in process	23	21,957,500	19,495,493	16,298,700
Legal reserve	24	5,233,924	4,294,639	3,860,026
Other reserves	25	24,267,633	17,942,128	13,405,284
Assets revaluation excess	26	21,430,705	11,339,038	11,282,153
Exchange differences on exchanging foreign operations	27	49,277,521	14,732,797	10,264,630
Retained earnings		330,979,979	154,485,492	98,568,171
Equity attributable to the owners of the Organisation		485,501,326	254,643,651	186,033,028
Non-controlling interests	28	575,752	131,034	54,344
Total equity		486,077,078	254,774,685	186,087,372
Liabilities:				
Non-current liabilities:				
Long-term payables	29	13,495,446	10,554,792	7,485,501
Long-term loans	30	88,009,678	51,025,164	14,991,008
Provision for work termination benefits	31	2,493,746	1,853,579	1,434,028
Total non-current liabilities		103,998,870	63,433,535	23,910,537
Current liabilities:				
Trade & other payables	32	148,608,029	91,797,493	34,202,113
Tax payable	33	30,686,555	19,262,288	11,912,328
Dividends payable	34	107,000,030	37,710,147	38,380,521
Loans	30	43,684,868	24,179,966	17,246,744
Provisions	35	7,395,424	4,551,183	4,295,333
Advances received	36	111,314,417	48,082,631	43,757,304
Total current liabilities		448,689,323	225,583,708	149,794,343
Total liabilities		552,688,193	289,017,243	173,704,880
Total equity & liabilities		1,038,765,271	543,791,928	359,792,252

Explanatory notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Consolidated Statement of Changes in Equity
For the Year Ended 1399/12/30 (20 March 2021)

	Capital	Capital Increase in Process	Legal Reserve	Other Reserves	Assets Revaluation Excess	Exchange Differences on Exchanging Foreign Operations	Retained Earnings	Attributable to the Owners of the Organisation		Total
								Million IRR	Million IRR	
Balance on 21.03.2019	32,354,064	16,298,700	3,860,026	13,405,284	11,282,153	10,264,630	99,172,664	186,637,521	54,344	186,691,865
Correcting errors (note 38)	-	-	-	-	-	-	(604,493)	(604,493)	-	(604,493)
Balance restated on 21.03.2019	32,354,064	16,298,700	3,860,026	13,405,284	11,282,153	10,264,630	98,568,171	186,033,028	54,344	186,087,372
Changes in equity in 2019-20										
Net profit reported in the financial statements of the 2019-20 period	-	-	-	-	-	-	92,265,909	92,265,909	(188,223)	92,077,686
Correcting errors (note 38)	-	-	-	-	-	-	5,574,849	5,574,849	-	5,574,849
Net Profit restated in 2019-20	-	-	-	-	-	-	97,840,758	97,840,758	(188,223)	97,652,535
Other comprehensive profit & loss items after tax	-	-	-	-	56,885	4,468,167	-	4,525,052	264,913	4,789,965
Comprehensive profit for the 2019-20 period	-	-	-	-	56,885	4,468,167	97,840,758	102,365,810	76,690	102,442,500
Dividends approved	-	-	-	-	-	-	(36,794,498)	(36,794,498)	-	(36,794,498)
Capital increase in process	-	3,196,793	-	-	-	-	-	3,196,793	-	3,196,793
Allocated to legal reserve	-	-	434,613	-	-	-	(434,613)	-	-	-
Allocated to other reserves	-	-	-	4,536,844	-	-	(4,694,326)	(157,482)	-	(157,482)
Balance restated on 19.03.2020	32,354,064	19,495,493	4,294,639	17,942,128	11,339,038	14,732,797	154,485,492	254,643,651	131,034	254,774,685
Changes in equity in the 2020-21 period										
Net profit for the 2020-21 period	-	-	-	-	-	-	304,783,900	304,783,900	312,026	305,095,926
Other comprehensive profit & loss items after tax	-	-	-	-	10,091,667	34,544,724	-	44,636,391	132,692	44,769,083
Comprehensive profit for the 2020-21 period	-	-	-	-	10,091,667	34,544,724	304,783,900	349,420,291	444,718	349,865,009
Dividends approved	-	-	-	-	-	-	(120,830,229)	(120,830,229)	-	(120,830,229)
Capital increase in process	-	2,462,007	-	-	-	-	-	2,462,007	-	2,462,007
Allocated to legal reserve	-	-	939,285	-	-	-	(939,285)	-	-	-
Allocated to other reserves	-	-	-	6,325,505	-	-	(6,519,899)	(194,394)	-	(194,394)
Balance on 20.03.2021	32,354,064	21,957,500	5,233,924	24,267,633	21,430,705	49,277,521	330,979,979	485,501,326	575,752	486,077,078

Explanatory notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Consolidated Statement of Cash Flows
For the Year Ended 1399/12/30 (20 March 2021)

	Note	1399 (2020-21)	1398 (2019-20)
		Million IRR	Million IRR
Cash flows from operating activities:			
Cash from operations	37	153,438,786	69,201,498
Cash payments for corporation tax		(22,968,036)	(8,281,465)
Net cash inflow (outflow) from operating activities		130,470,750	60,920,033
Cash flows from investing activities:			
Cash payments to purchase tangible fixed assets		(4,556,403)	(4,118,651)
Cash received to sell tangible fixed assets		11,856	4,593
Cash payments to purchase intangible assets		(498,959)	(108,299)
Cash received to sell intangible assets		145	-
Cash payments to purchase investment		(17,406,215)	(8,729,619)
Cash received for investments		39,713	-
Net cash inflow (outflow) from investing activities		(22,409,863)	(12,951,976)
Net cash inflow (outflow) before financing activities		108,060,887	47,968,057
Cash flows from financing activities:			
Cash payments for principal amount of loans		(6,899,040)	(2,231,963)
Cash received for interest on loans		650,000	-
Cash payments for interest on loans		(570,586)	(2,934,919)
Dividends paid in cash to owners of the Organisation for (Government share profit)		(44,949,878)	(31,464,872)
Net cash inflow (outflow) from financing activities		(51,769,504)	(36,631,754)
Net cash increase (decrease)		56,291,383	11,336,303
Cash balance at beginning of year		34,214,239	22,842,508
Forex rate fluctuation effects		(49,193)	(35,428)
Cash balance at the end of the year		90,456,429	34,214,239

Explanatory notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Statement of Profit and Loss
For the Year Ended 1399/12/30 (20 March 2021)

	Note	1399 (2020-21)	(Restated) 1398 (2019-20)
		Million IRR	Million IRR
Operating revenues	4	283,960,576	118,105,883
Cost of operating revenues	5	(91,198,121)	(53,819,692)
Gross profit		192,762,455	64,286,191
Sales, administrative & general expenses	6	(4,661,019)	(3,233,960)
Other revenues	7	3,799,871	2,167,496
Other expenses	8	(14,931)	(53,631)
Operating profit		191,886,376	63,166,096
Financing costs	9	(254,331)	(14,237)
Other non-operating revenues & expenses	10	(306,115)	(194,265)
Profit before tax		191,325,930	62,957,594
Corporation tax expense		(28,050,255)	(9,532,290)
Net profit		163,275,675	53,425,304

Explanatory notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Statement of Financial Position
For the Year Ended 1399/12/30 (20 March 2021)

	Note	1399/12/29 (20.03.2021)	(Restated) 1398/12/29 (19.03.2020)	(Restated) 1398/01/01 (21.03.2019)
		Million IRR	Million IRR	Million IRR
Assets:				
Non-current assets:				
Tangible fixed assets	11	24,381,733	11,643,164	11,676,926
Intangible assets	12	350,691	330,311	322,677
Investment in associate companies	13	33,373,697	22,655,498	22,655,498
Other long-term investments	14	222,010,390	144,007,867	71,153,764
Long-term receivable	15	1,707,250	2,083,126	1,188,522
Other Assets	16	3,020,207	22,572	3,277
Total non-current assets		284,843,968	180,742,538	107,000,664
Current assets:				
Prepayments	17	9,228,217	6,741,919	3,937,233
Inventory of goods & materials	18	16,927,651	9,056,667	7,828,833
Trade & other receivables	19	214,071,158	118,665,052	83,270,018
Cash	21	62,763,192	21,752,397	12,160,342
Total current assets		302,990,218	156,216,035	107,196,426
Total Asset		587,834,186	336,958,573	214,197,090
Equity & liabilities:				
Equity:				
Capital	22	32,354,064	32,354,064	32,354,064
Capital increase in process	23	20,920,797	18,458,789	15,205,112
Legal reserve	24	3,235,406	3,235,406	3,235,406
Other reserves	25	22,435,044	16,128,986	11,628,297
Retained earnings		131,273,171	70,160,913	51,689,644
Total equity		210,218,482	140,338,158	114,112,523
Liabilities:				
Non-current liabilities:				
Long-term payables	29	13,344,754	10,413,568	7,393,486
Long-term loans	30	87,558,710	47,866,347	9,739,200
Provision for work termination benefits	31	735,650	484,744	336,634
Total non-current liabilities		101,639,114	58,764,659	17,469,320
Current liabilities:				
Trade & other payables	32	126,856,275	72,537,444	25,650,794
Tax payable	33	19,953,008	11,807,606	8,805,917
Dividends payable	34	82,370,781	29,956,076	33,117,023
Loans	30	32,037,037	18,275,817	10,647,832
Provisions	35	1,949,980	692,175	694,257
Advances received	36	12,809,509	4,586,638	3,699,424
Total current liabilities		275,976,590	137,855,756	82,615,247
Total liabilities		377,615,704	196,620,415	100,084,567
Total equity & liabilities		587,834,186	336,958,573	214,197,090

Explanatory notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Statement of Changes in Equity
For the Year Ended 1399/12/30 (20 March 2021)

	Capital		Capital Increase in Process		Legal Reserve		Other Reserves		Retained Earnings		Total
	Million IRR		Million IRR		Million IRR		Million IRR		Million IRR		
Balance on 21.03.2019	32,354,064		15,205,112		3,235,406		11,628,297		54,306,412		116,729,291
Correcting errors (note 38.2)	-		-		-		-		(2,616,768)		(2,616,768)
Balance restated on 21.03.2019	32,354,064		15,205,112		3,235,406		11,628,297		51,689,644		114,112,523
Changes in equity in 2019-20											
Net profit reported in the financial statements of the 2019-20 period	-		-		-		-		51,059,067		51,059,067
Correcting errors (note 38.2)	-		-		-		-		2,366,237		2,366,237
Net Profit restated in 2019-20	-		-		-		-		53,425,304		53,425,304
Government share profit	-		-		-		-		(30,295,678)		(30,295,678)
Capital increase in process	-		3,253,677		-		-		-		3,253,677
Allocated to legal reserve	-		-		-		-		-		-
Other reserves	-		-		-		4,500,689		(4,658,357)		(157,668)
Balance restated on 19.03.2020	32,354,064		18,458,789		3,235,406		16,128,986		70,160,913		140,338,158
Changes in equity in the 2020-21 period											
Net profit for the 2020-21 period	-		-		-		-		163,275,676		163,275,676
Government share profit	-		-		-		-		(95,662,965)		(95,662,965)
Capital increase in process	-		2,462,008		-		-		-		2,462,008
Allocated to legal reserve	-		-		-		6,306,058		(6,500,453)		(194,395)
Balance on 20.03.2021	32,354,064		20,920,797		3,235,406		22,435,044		131,273,171		210,218,482

Explanatory notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Statement of Cash Flows
For the Year Ended 1399/12/30 (20 March 2021)

	Note	1399 (2020-21)	1398 (2019-20)
		Million IRR	Million IRR
Cash flows from operating activities:			
Cash from operations	37	128,452,022	57,326,713
Cash payments for corporation tax		(19,904,853)	(6,530,601)
Net cash inflow (outflow) from operating activities		108,547,169	50,796,112
Cash flows from investing activities:			
Cash payments to purchase tangible fixed assets		(818,122)	(845,914)
Cash payments to purchase intangible assets		(24,459)	(10,867)
Cash payments to acquire long-term investment		(17,388,580)	(10,361,851)
Net cash inflow (outflow) from investing activities		(18,231,161)	(11,218,632)
Net cash inflow (outflow) before financing activities		90,316,008	39,577,480
Cash flows from financing activities:			
Cash payments for principal amount of loans		(6,180,899)	(241,894)
Cash received for interest on loans		-	(1,908,140)
Dividends paid in cash (Government share profit)		(43,249,726)	(27,851,269)
Net cash inflow (outflow) from financing activities		(49,430,625)	(30,001,303)
Net cash increase (decrease)		40,885,383	9,576,177
Cash balance at beginning of year		21,752,397	12,160,342
Forex rate fluctuation effects		125,412	15,878
Cash balance at the end of the year		62,763,192	21,752,397

Explanatory notes form an integral part of these financial statements.

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
The Year Ended 29 Esfand 1399 (20.03.2021)

1. Background**1.1. History**

1.1.1. In execution of Article 6 of Focus on Industrial and Mining Activities Act ratified on 1379 (2000/01), Iranian Mines and Mining Industries Development and Renovation Organisation (IMIDRO) was established and officially registered on 1380/02/12 (02.05.2001). Following the registration of IMIDRO and as the result of the above-mentioned law, Iran General Mining Company was liquidated and all of its facilities, credits, commitments, properties and assets as well as personnel were transferred to IMIDRO.

Based on the Cabinet decree No. H 24246 T /1586 dated 1381/01/21 (10.04.2002), in accordance with Article 4 of the Islamic Republic of Iran's Third Economic, Social and Cultural Development Plan Act, the IMIDRO was chosen as the specialised parent company and IMIDRO's activities began under a new framework and based on IMIDRO's executive board ratification No. H-15 dated 1381/04/02 (23.06.2002) all facilities, commitments, properties and assets, equipment and personnel connected to operating units and civil projects stationed in Tehran and other provinces which were mostly related to the Iran General Mining Company (with the exception of the cases which will remain due to the decision of deputies, and the cash available and in banks' balance generated as the result of non-operating activities) were transferred to Iranian Mineral Production & Supplying Company (IMPASCO) on 1381/03/31 (20.06.2002).

1.2. Main activities

A. IMIDRO's subject of activities in accordance with its Articles of Association is as follows:

Engaging in partnerships and undertaking surveys and determining general and major policies, planning activities, pre-feasibility studies, and comprehensive projects in the fields of exploration and extraction, processing these materials till the final product, also establishing and developing and supplying, renovating units and mineral and industrial complexes through management, partnership, investment and by utilising projects and subsidiaries and associates and establishing general contractors and consultancies, designing, engineering, functional, commercial, educational, research and service companies, exporting and importing all kinds of minerals, industrial products and their related equipment and other goods, providing, purchasing and selling technology, training managers and employees of the Organisation and its subsidiaries and abandoning these units to individuals and legal entities and governmental and private sectors, performing all sorts of economic, financial, credit, commercial activities, trading shares and bonds and other securities, depositing, supplying financial needs for the Organisation, its subsidiaries and associate companies from banks and other local and foreign sources, also granting loans and credit to all the operations which are directly or indirectly related to the Organisation's operations.

B. The operations of subsidiaries which are mainly in mining and steel industries, are stated in note 14.5.

1.3. Number of employees

Average number of permanent and temporary employees during the year is as follow:

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Person	Person	Person	Person
Permanent employees	734	831	189	196
Contracted employees-Temporary	3,843	4,120	1,124	1,131
Servicing employees-Human Resources Recruitment	2,768	2,278	562	452
	7,345	7,229	1,875	1,779

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
The Year Ended 29 Esfand 1399 (20.03.2021)

2. New and Approved Revised Accounting Standards

2.1. Accounting Standard 35 under title of "Corporation Tax", effective as of beginning of 2021-22: Applying the above standard has no significant effect on the Group and Organisation.

2.2. The following standards were approved and revised and will be in effect as of beginning of 2021-22. Accounting Standard 18 under title of Separate Financial Statements, Accounting Standard 20 under the title of Investing in Associates and Joint Ventures, Accounting Standard 28 under title of Business Combinations, Accounting Standard 29 under title of Consolidated Financial Statements, Accounting Standard 41 under title of Disclosure of Interests in Other Entities. These standards have made certain requirements on the following matters: accounting and disclosure of information on investments in subsidiaries; joint ventures and associate companies upon preparing separate financial statements via the entities; accounting procedure of investment in associate companies and requiring them to apply the equity method in investment accounting; the means of recognising and measuring recognisable acquired assets; accepted dues and non-controlling interests in acquired units; goodwill acquired in the business combination or profit earned from underpriced purchase and determining information on business combination which should be disclosed; determining the principles of preparing and presenting the consolidated financial statements and ultimately, disclosing information which enable the users of the financial statements to assess the nature of the interests of the reporting unit in other units and the risks involved on the financial position; as well as the financial performance and cash flows of other trading units. Based on the assessments and estimations of company management, the above standards shall not pose a significant impact on the recognition, measurement and reporting of the financial statement items under current conditions.

3. Significant Accounting Procedures

3.1. Basis for measurement of financial statements

With the exception of note 3.8.2, the consolidated financial statements of the Group and the Organisation are prepared on historical cost basis.

3.2. Consolidation basis

3.2.1. Consolidated financial statements incorporate the financial statements of the Organisation and all of its subsidiaries subject to consolidation, after eliminating the intra-group transactions and balances as well as the unrealised profit and loss resulting from their transactions.

3.2.2. The Group's companies subject to consolidation are companies that are controlled by the Organisation. The companies in which the Organisation's ownership is less than 50% are subject to consolidation because more than 50% of the board of directors have been selected following an agreement with other shareholders and due to the control that the Organisation has on these companies.

3.2.3. A portion of the Group's resources which have been allocated towards overseas operations have been reflected in the financial statements of the units in Germany and Russia. Despite the limitations of transferring funds abroad, it is nevertheless, necessary to use the resources overseas. Therefore, no funds have been transferred from abroad into Iran and the said resources have been used for importing raw material, parts and equipment to the Group companies.

3.2.4. The fiscal years of Ascotec Company and ICS end on 31st December of every year (10th of Dey month of the Iranian solar year). Although their financial statements are consolidated in the same order as other companies, in case of occurrence of any event until the Organisation's financial statements date which might have any significant effect on generality of the consolidated financial statements, required adjustments are made in the items of the financial statements.

3.2.5. The consolidated financial statements of Ascotec Germany have been used in order to prepare the consolidated financial statements. Therefore, in addition to the companies stated in explanatory

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
The Year Ended 29 Esfand 1399 (20.03.2021)

note 14.1.1, the following companies which are controlled by the Organisation through its subsidiary companies, have been consolidated in these financial statements:

Investing Company	Investee Company	% of Group Ownership	Financial Statements Date
Ascotec Germany Company	Mines & Metal Engineering Co. (MME)- Düsseldorf, Germany	100	31.12.2021
	Ascotec Mining & Machineries Co. Düsseldorf, Germany	100	30.12. 2020
	Ascotec Science & Technology Co. Düsseldorf, Germany	100	30.12. 2020
	Ascotec Steel Commercial Co. Düsseldorf, Germany	100	30.12. 2020
	IRASCO. Genoa, Italy	51	30.12. 2020
	Steel Industrial Co. Kuwait	49	30.12. 2020
	Arco Co. Düsseldorf, Germany	49	30.12. 2020

3.2.6. Consolidated financial statements are prepared by applying the same accounting procedures on transactions and similar events occurred under the same condition.

3.3. Operating revenues

3.3.1. Operating revenues are measured based on the fair value against amounts received or receivables, less the estimated amounts relating to discounts and refunds.

3.3.2. Operating revenue from product sale is recognised at the time of delivery.

3.3.3. Revenue from services is recognised at the time of rendering services.

3.3.4. Company export sales from the beginning and after transportation is recognised on the basis of temporary invoices issued. Recorded sales are then adjusted once pricing has been carried out and prices are finalised according to the contract. Some of the temporary sales which have been recorded in the date of statement of financial position will naturally be adjusted upon the issuance of the final invoice during the period, after the financial position date.

3.4. Foreign exchange

3.4.1. Foreign currency and monetary items are exchanged at the accessible rate on the date of the Financial Position Statement and non-monetary items have been exchanged at cost, based on currency type at the accessible rate on transaction date.

Therefore, foreign exchange rates are taken into consideration on the Statement of Financial Position date based on the following rates:

Balances & Related Transactions	Foreign Currency	Exchange Rate	Reason to Use the Rate
Foreign currency receivables	USD	IRR237,845	Related rules & regulations
Foreign currency receivables	EUR	IRR281,982	Related rules & regulations
Foreign currency receivables	RUB	IRR3,000	Related rules & regulations
Foreign currency payables	USD	IRR239,324	Related rules & regulations
Foreign currency payables	EUR	IRR283,382	Related rules & regulations
Foreign currency loans	CNY	IRR34,951	Related rules & regulations
Foreign currency loans	EUR	IRR283,382	Related rules & regulations
Foreign currency prepayments	EUR	IRR281,982	Related rules & regulations

3.4.2. Differences resulting from settlement or forex of foreign currency monetary items are recorded in the accounts in the following manner:

A. Differences in the exchange of foreign currency liabilities related to “eligible assets” are recorded at cost.

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
The Year Ended 29 Esfand 1399 (20.03.2021)

B. In other cases, they are recognised as income or expenses of the period and are reflected in the Statement of Profit and Loss.

3.4.3. In case there are numerous exchange rates for one currency, the rate selected shall be applied to convert future cash flows of a transaction or the balance of the related account. If it is not momentarily possible to convert two currencies into one another, then the rate on the first date in which conversion is possible shall be applied.

3.4.4. Assets and liabilities of foreign operations are exchanged at the accessible rate on the date of the Statement of Financial Position and related income and expenses are exchanged at the rate on the transaction date. All differences resulting from forex are identified in the Comprehensive Statement of Profit and Loss and are classified under the heading of Equity in the Statement of Financial Position. In addition, differences arising from monetary items which are originally net investment in foreign operations are identified in the Comprehensive Statement of Profit and Loss and are classified under the heading of Equity in the Statement of Financial Position until the investment is sold.

3.5. Inventory of goods and materials

Inventory of goods and materials are valued at lower of cost and net realisable value of each item/group of similar items. In case of cost exceeds net realisable value, the difference is recorded as inventory impairment loss. Cost of inventories is usually calculated by applying the Weighted Average Method.

	Used Method
Raw materials & packaging	First in first out
Goods in process	First in first out
Finished goods	Weighted average
Parts & spare parts	Weighted average

3.6. Investments

	Group Consolidation	Organisation
Measurement:		
Long-term investment:		
Investment in subsidiary companies	Subject to consolidation	Cost less accumulated impairment of each investment
Investment in associate companies	Equity method	Cost less accumulated impairment of each investment
Other long-term investments	Cost less accumulated impairment of each investment	Cost less accumulated impairment of each investment
Current investment:		
Rapidly transacted in the market	Lower of cost & net realisable value of total investments	Lower of cost & net realisable value of total investments
Other current investments	Lower of cost & net realisable value of each investment	Lower of cost & net realisable value of each investment
Income recognition		
Investment in subsidiary companies	Subject to consolidation	Upon approval of the profit by investee company's AGM (until approval date of the financial statements)
Investment in associate companies	Equity method	Upon approval of the profit by investee company's AGM (until approval date of the financial statements)
Other long-term & current investments	Upon approval of the profit by investee company's AGM (until the date of the statement of financial position)	Upon approval of the profit by investee company's AGM (until the date of the statement of financial position)

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Notes to the Financial Statements
The Year Ended 29 Esfand 1399 (20.03.2021)

3.6.1. In line with Clause K of Article 7 of the 4th Economic, Social & Cultural Development Plan Act of the Islamic Republic of Iran, investment in shares of some subsidiary companies has been reflected in the financial statements based on revalued value.

3.7. Intangible assets

3.7.1. Intangible assets are measured and recorded in accounts at cost.

3.7.2. Intangible assets are amortised by considering the useful life and regarding the future economical resource consumption model and the following rates and methods:

Asset	Amortisation Rate	Amortisation Method
Technical Know-how	4 years	Straight Line
Software	3 years	Straight Line

3.8. Tangible fixed assets

3.8.1. With the exception of items mentioned in note 3.8.2, tangible fixed assets are measured at cost. Subsequent expenses relating to tangible fixed assets which improve asset conditions in relation with their initially evaluated performance standard and lead to increasing their output are added to their carrying amount and depreciated over the useful life of the assets. Everyday maintenance and repair expenses which are directed at maintaining the assets in relation with the initially evaluated performance standard are taken into account at the time of occurrence and are identified as expenses.

3.8.2. Tangible fixed assets of the Group's companies at the end of 1382 (March 2004) were revalued and recorded in the Consolidated Financial Statements in accordance with Article 62 of the Islamic Republic of Iran's 3rd Economic, Social and Cultural Plan Act and in accordance with Clause K of Article 7 of the 4th Economic, Social and Cultural Plan Act as described as stated in note 26 and in correspondence with the regulations set forth by the executive by-law of the mentioned article. The new carrying amounts including the added-value resulting from revaluation of the depreciable assets were used as basis for depreciation.

3.8.3. In view of the future economical resource consumption model, the depreciation of tangible fixed assets (including estimated useful life of related assets) based on the Guideline No.200/95/78 dated 1395/11/04 (23.01.2017) and Article 149 of Direct Taxation Act as Amended ratified on 1394/04/31 (22.07.2015), are calculated based on the following methods and rates:

Asset	Depreciation Rate	Deprecation Method
Buildings, landscape & roads	10, 15 & 25 years	Straight line
Installations	15% & 5, 10, 15 & 20 years	Declining & straight line
Machineries & equipment	8% & 2, 5, 6, 8, 10, 12 & 25 years	Declining & straight line
Furniture & fittings	3, 5 & 6 years	Straight line
Tools	4, 5, 8 & 10 years	Straight line
Motor Vehicles	6 years	Straight line

3.8.4. Depreciation of revaluated fixed assets is calculated according to the instruction No. 74876 dated 1381/12/28 (19.03.2003) of the Iranian National Tax Administration (INTA) based on two times of the duration or half of the rates mentioned in depreciation bylaw.

3.8.5. For assets acquired and used during a month, depreciation is calculated and taken into account from the beginning of the following month. In cases where depreciable assets (except for buildings and installations) are not used for more than 6 months within a fiscal year due to work stop or other reasons after being ready for use, depreciation for that period would be calculated at 30% rate of depreciation reflected in table 3.8.3. In such cases, if the calculation of fixed assets is based on period, then 70% of the time in which the asset has not been used is added to the remaining time determined for the depreciation of asset in the above table.

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
The Year Ended 29 Esfand 1399 (20.03.2021)

3.8.6. Depletion of mines expenses

The depletion of the mines expenses are calculated and recorded in the accounts comparing the volume of annual exploitation against total estimated reserves of the active mines.

3.9. Loss of assets impairment

3.9.1. At the end of each reporting period, in case there is any evidence pointing to the possibility of assets impairment, the impairment test is conducted. In such cases, the recoverable amount of the given asset is estimated and compared against its carrying amount. In case it is not possible to make an estimation on the recoverable amount of a single asset, then the recovered amount of the cash generating unit to which the asset belongs is determined.

3.10. Provision for employees' work termination benefit

Provision for employees' work termination benefits is calculated and taken into account based on one month latest fixed salary per year of services for each employee. In reference with those personnel who are faced with harsh and harmful working conditions, and are liable to the recruitment instructions of the National Iranian Steel Company, a certain number of years is added to the main years of service and is included in the effective years of service (at least 30 years), which is necessary for retirement. In this regard, steel companies are required to pay the Pension Fund their share of insurance premium (20% of the monthly salary of personnel who qualify) of personnel who qualify and who have served for 30 years, based on their last salary plus difference of salary adjustment for the time served. The mentioned provision is calculated for each personnel and recorded in the accounts at the end of the year.

3.11. Government grants

The government grants for civil projects in accordance with the agreements signed by the Planning and Budget Organisation shall be recorded and reflected in the financial statements as long-term liabilities until the date of signing of repayment agreement with the Ministry of Finance and Economics and clearing the status in accordance with the context of Article 32 of the Planning and Budget Act ratified in Esfand 1352 (March 1973) and Section 1 of Article 113 of General Accountability Act ratified in Shahrivar 1366 (September 1987). Since the aforementioned projects were concluded, in line with the mentioned act, the related balances have been transferred to the company books and reflected in the financial statements. In addition, settlement of some of the projects which were concluded during 1390 (2011/12) and prior to that period have been carried out and measures are currently being undertaken in order to settle the remaining projects by companies.

3.12. Financing costs

Financing costs are recognised as expense during the period in which they occur, except for expenditures directly attributable to "qualifying assets".

3.13. Insurance activities

3.13.1. Insurance premium income

Insurance premium incomes relating to exploration investment insurance policies are identified at the time of issuance.

Income relating to credit insurance policies is identified according to the time spend during the period of the policy. Income resulting from CPM insurance certificates, which relates to machinery and plant, is identified at the time of the issuance.

3.13.2. Future claims provision

Provision for ongoing risks relating to unearned credit and exploration insurance premiums for which claims ratio is over 85% of the insurance premium, are calculated and recorded in the accounts, based on general insurance standards in the following manner:

Unearned premium at end of year \times $\frac{\text{claims ratio} - (85\%)}{85\%}$ = Provision for ongoing risks

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
The Year Ended 29 Esfand 1399 (20.03.2021)

3.13.3. Insurance claims

Payable insurance claims vary in accordance with different stages of investment exploration insurance policies. Thus, 80% of expenses paid by insured at the first stage and 75% of the expenses paid shall be approved at later stages. Since the approved expenses are usually less than the amount of the insurance policy, the amount of claims shall in any case, not exceed 75% of the amount of insurance policy.

The paid amounts to the banks for overdue commitments of credit insurance policy holders are reflected in debtors' account of the insurance holders and the Fund is to take direct measures to collect the mentioned claims.

4. Operating Revenues

	Note	Group		Organisation	
		1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
		Million IRR	Million IRR	Million IRR	Million IRR
Net sales	4-1	175,796,470	100,626,361	63,314,750	43,248,100
Services income	4-2	3,480,520	2,743,433	40,000	45,708
Mines contributory	4-5	189,942,997	52,944,686	189,942,997	52,944,686
Investment returns	4-3	-	-	30,662,829	21,867,389
		369,219,987	156,314,480	283,960,576	118,105,883

4.1. Net sales

	1399 (2020/21)		1398 (2019/20)	
	Volume (Ton)	Amount (Million IRR)	Volume (Ton)	Amount (Million IRR)
Group				
Domestic sales:				
Steel products	1,058,377	58,251,817	969,473	22,817,848
Aluminum products	206,408	21,195,548	257,327	14,171,198
Mineral stones	12,164,430	73,562,296	14,690,907	44,259,485
Gold & silver	476	5,466,887	-	2,561,611
Potassium chloride	-	-	507	8,995
		158,476,548		83,819,137
Exports:				
Aluminum products	2,126	2,751,837	8,949	2,071,685
Parts sales-Ascotec	-	14,568,085	-	14,735,539
		17,319,922		16,807,224
		175,796,470		100,626,361
Organisation				
Domestic Sales:				
Mineral stones	11,527,587	33,362,147	12,863,424	31,417,455
Sponge iron	707,281	29,952,603	588,873	11,821,650
Potassium chloride	-	-	507	8,995
		63,314,750		43,248,100

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4.2. Services income

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Services income				
Insurance activities	295,803	327,109	40,000	45,708
Loading & unloading income of Special Zone Co.	33,756	33,694	-	-
	3,150,961	2,382,630	-	-
	3,480,520	2,743,433	40,000	45,708

4.3. Investment returns

	Note	Organisation	
		1399 (2020/21)	1398 (2019/20)
		Million IRR	Million IRR
Dividends of subsidiary companies	4-3-1	-	96,764
Dividends of other companies	4-3-2	30,662,829	21,770,625
		30,662,829	21,867,389

4.3.1. Dividends of subsidiary companies which are subject to consolidation in the Organisation is as follows:

	Organisation	
	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Lamerd & Parsian Industrial & Mining Talashgaran Co.	-	408
National Iranian Steel Co.	-	356
Zarshuran Gold Mining and Industrial Complex	-	96,000
	-	96,764

4.3.2. Dividends of other companies in the Organisation are as follows:

	Organisation	
	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Mobarakeh Steel Co.	14,377,338	8,087,252
National Iranian Copper Industry Co.	6,748,343	3,054,830
Ghadir Neyriz Steel Complex	184,385	17,500
Foolad Baft Steel Co.	2,000,000	140,000
Makran Chabahar Steel Co.	8,362	3,160
Novin Electrode Ardakan Co.	6,814	2,990
Pars Foolad Sabzevar Co.	1,500,000	330,000
Shadegan Steel Industry Co.	109,900	31,500
Sefid Dasht Steel Co.	455,174	122,123
Opal Parsian Sangan Industrial & Mineral Co.	5,272,513	9,981,257
Kordestan Mines & Mining Development Co.	-	13
	30,662,829	21,770,625

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
The Year Ended 29 Esfand 1399 (20.03.2021)

4.4. The following table compares the sales and cost of Group's main products:

	Operating Revenue	Cost of Operating Revenue	Gross Profit	Gross Profit
	Million IRR	Million IRR	Million IRR	%
Net sales:				
Steel products	58,251,817	49,960,955	8,290,862	14
Aluminum products	23,947,385	12,350,654	11,596,731	48
Mineral stones	73,562,296	13,633,960	59,928,336	81
Gold & silver	5,466,887	1,022,610	4,444,277	81
Parts sales-Ascotec Co.	14,568,085	13,912,481	655,604	5
	175,796,470	90,880,660	84,915,810	48
Rendered services:				
Services income	329,559	530,307	(200,748)	(61)
Mines contributory	189,942,997	62,022,785	127,920,212	67
Loading & unloading income	3,150,961	1,560,039	1,590,922	50
	193,423,517	64,113,131	129,310,386	67
	369,219,987	154,993,791	214,226,196	58

4.5. Income from mines contributions includes contracts of Golgohar Sirjan, Chadormalou, Jalalabad and Mishdavan Mines.

Iranian Mines & Mining Industries Development & Renovation Organisation
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5- Cost of Operating Revenues

Group:	1399 (2020/21)				1398 (2019/20)			
	Sales		Mine Contribution		Services Income		Total	
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Direct consumables	68,482,355	-	7,301	68,489,656	33,927,585	-	-	33,927,585
Direct wages	2,132,911	80,713	350,305	2,563,929	1,959,899	102,789	240,803	2,303,491
Production overhead:								
Depreciation	2,252,767	225,156	255,527	2,733,450	2,069,185	187,931	186,523	2,443,639
Repair & Maintenance	147,974	5,352	68,139	221,465	171,462	5,290	33,410	210,162
Indirect consumables	522,709	-	-	522,709	385,818	4,569	-	390,387
Utilities	1,679,718	4,930	6,588	1,691,236	1,138,602	9,999	5,757	1,154,358
Advisory & contracting services purchase	11,011,230	91,490	19,216	11,121,936	4,866,601	79,009	12,531	4,958,141
Salaries-wages	3,943,741	246,229	1,470,975	5,660,945	2,902,513	125,378	1,160,411	4,188,302
Other employees' benefits	-	-	69,937	69,937	-	-	41,465	41,465
Commuting	31,769	5,381	-	37,150	28,424	3,734	-	32,158
Transportation	23,388	-	-	23,388	13,847	9	-	13,856
Food stuff & restaurant	202,204	-	2,186	204,390	134,383	-	3,930	138,313
Rent	6,395	-	8,543	14,938	(5,440)	-	2,597	(2,843)
Work termination benefits	44,733	22,223	3,085	70,041	49,117	7,542	1,069	57,728
Employees' health & treatment	144	-	6,387	6,531	1,514	-	-	1,514
Employer's premium & retirement funds	86,017	-	27,500	113,517	90,975	5,511	3,825	100,311
Tax	7,527,227	61,240,610	-	68,767,837	4,292,646	36,500,808	-	40,793,454
Insurance premium for assets	4,673	-	-	4,673	2,789	-	-	2,789
Others	4,238,806	104,777	184,243	4,527,826	1,590,975	54,788	196,527	1,842,290
Allocated to public, office & servicing centres	(139,635)	(4,076)	-	(143,711)	276,767	-	(1,273)	275,494
Unabsorbed expenses	102,199,125	62,022,785	2,479,932	166,701,842	53,897,662	37,087,357	1,887,575	92,872,594
Total production expenses	(672,392)	-	(375,014)	(1,047,406)	(348,628)	-	(211,540)	(560,168)
Work in process inventory (increase)	101,526,733	62,022,785	2,104,918	165,654,436	53,549,034	37,087,357	1,676,035	92,312,426
Production cost	(927,839)	-	-	(927,839)	(819,364)	-	-	(819,364)
Finished goods inventory (increase)	100,598,894	62,022,785	2,104,918	164,726,597	52,729,670	37,087,357	1,676,035	91,493,062
Others	(9,992,560)	-	-	(9,992,560)	(895,199)	-	-	(895,199)
Cost of operating revenues	259,754	-	-	259,754	6,697,894	-	-	6,697,894
	90,866,088	62,022,785	2,104,918	154,993,791	58,532,365	37,087,357	1,676,035	97,295,757

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	1399 (2020/21)				1398 (2019/20)			
	Sales	Mine Contributory	Services Income	Total	Sales	Mine Contributory	Services Income	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Organisation:								
Direct consumables	19,882,191	-	7,301	19,889,492	8,967,564	-	1,574	8,969,138
Direct wages	405,432	80,713	44,307	530,452	321,188	102,789	14,894	438,871
Production overhead:								
Depreciation	387,089	225,156	-	612,245	404,845	187,931	9,764	602,540
Repair & Maintenance	82,246	5,352	-	87,598	40,414	5,299	984	46,697
Indirect consumables	-	-	-	-	144,130	4,569	-	148,699
Utilities	717,383	4,930	-	722,313	682,953	10,000	1,098	694,051
Advisory & contracting services purchase	5,876,411	91,490	-	5,967,901	2,013,351	79,009	-	2,092,360
Salaries-wages	901,596	246,229	-	1,147,825	624,503	125,378	-	749,881
Commuting	26,809	5,381	-	32,190	19,653	3,734	-	23,387
Transportation	-	-	-	-	-	9	-	9
Work termination benefits	44,733	22,223	-	66,956	47,922	7,542	-	55,464
Employer's premium & retirement funds	86,017	-	-	86,017	74,251	5,511	-	79,762
Tax	4,709,071	61,240,610	-	65,949,681	3,494,045	36,500,808	-	39,994,853
Others	982,351	151,309	38,982	1,172,642	316,439	57,433	16,464	390,336
Allocated to public, office & servicing centres	(34,537)	(4,076)	-	(38,613)	(32,863)	(2,654)	-	(35,517)
Unabsorbed expenses	34,066,792	62,069,317	90,590	96,226,699	17,118,395	37,087,358	44,778	54,250,531
	(14,931)	-	-	(14,931)	(53,631)	-	-	(53,631)
Total production expenses	34,051,861	62,069,317	90,590	96,211,768	17,064,764	37,087,358	44,778	54,196,900
Work in process inventory (increase)	(327,790)	-	-	(327,790)	(645,302)	-	-	(645,302)
Production cost	33,724,071	62,069,317	90,590	95,883,978	16,419,462	37,087,358	44,778	52,551,598
Finished goods inventory decrease (increase)	(4,681,679)	-	-	(4,681,679)	268,094	-	-	268,094
Others	(4,178)	-	-	(4,178)	-	-	-	-
Cost of operating revenue	29,038,214	62,069,317	90,590	91,198,121	16,687,556	37,087,358	44,778	53,819,692

Iranian Mines & Mining Industries Development & Renovation Organisation
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6. Sales, Office and General Expenses

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Wages, salaries & benefits expenses	2,418,829	1,591,086	738,371	458,132
New year bonus & performance bonus	297,484	217,137	285,229	206,891
Repair & maintenance of properties, furniture & assets	208,432	168,257	83,870	57,433
Wages for contractual services	587,396	343,722	366,180	376,327
Environmental & research expenses	11,707	10,068	-	-
Retirement benefits	191,233	183,007	150,815	127,839
Insurance for fixed assets	3,917	637	-	-
Doubtful debts expenses	153,867	224,281	-	188,100
Audit expense	7,782	30,360	-	-
Insurance quota for employers & unemployment expense	175,355	147,941	144,458	127,283
Rent	32,606	17,349	-	-
Advertising, entertainment & ceremonies expenses	19,129	36,099	12,494	-
Publishing, duplication & publications expenses	5,734	15,596	5,729	5,683
Consumable materials & tools	37,656	25,608	24,323	13,080
Utilities	12,182	22,555	5,298	6,719
Rental motor vehicle	2,804	2,391	-	-
Travel, Residence, business travel & commuting expenses	52,573	62,042	13,486	10,183
Distribution & sales expenses	235,467	640,870	153,867	588,123
Depreciation	546,324	252,518	333,661	75,689
Other employees' expenses	91,940	277,017	10,791	223,812
Administrative & general expenses of Ascotec	1,266,592	782,984	-	-
Clause D of Budget Act-Governmental Companies Saving	2,126,194	426,589	1,645,339	278,338
Other office & general expenses	681,181	873,497	687,108	490,328
	9,166,384	6,351,611	4,661,019	3,233,960

7. Other Revenues

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Products sold to Fakoor San'at Co.	2,860,687	1,142,445	2,860,687	1,142,445
Inventories' impairment reversal	288,241	106,916	288,241	106,916
Others	5,274,232	2,576,390	650,943	918,135
	8,423,160	3,825,751	3,799,871	2,167,496

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8. Other Expenses

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Loss from inventories bartering & sale	175,109	-	-	-
Goods inventory impairment	1,658	192,177	-	-
Warehouse shortage	-	27,734	-	-
Unabsorbed expenses	1,047,406	560,168	14,931	53,631
Other operating income & expenses of Ascotec Co.	901,182	112,974	-	-
Other operating expenses	512,242	485,996	-	-
	2,637,597	1,379,049	14,931	53,631

9. Financing Costs

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Interest & commission on loans received	1,040,130	1,266,882	254,331	14,237
Others	50	40	-	-
	1,040,180	1,266,922	254,331	14,237

10. Other Non-operating Income and Expenses

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Profit from selling fixed assets	4,415	2,532	-	-
Interest on deposits	39,713	25,865	-	-
Net non-operating items of Ascotec Co.	(3,042,374)	298,662	-	-
Income from transportation vehicles of trucks & machineries	12,177	12,739	-	-
Rent income	61,041	51,291	4,710	-
Sports expenses	(23,833)	(20,353)	-	-
2% of tax from selling mineral products	(113,595)	(88,259)	(113,595)	(88,259)
Income from collecting damages & penalties	429,842	140,391	-	-
Non-operating assets & liabilities exchange	(2,284,980)	(571,417)	(122,597)	-
Income (expense) from late payment of claims	30,121	(5,338)	(2,619)	-
Others	578,633	424,099	(72,014)	(106,006)
	(4,308,840)	270,212	(306,115)	(194,265)

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
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11. Tangible Fixed Assets
11.1. Group

(Amounts in million IRR)

	Land	Road & Landscape	Building	Installations	Mines & Equipment	Machineryes & Equipment	Motor Vehicles	Furniture & Fixtures	Tools	Total	Assets in Process	Capital Prepayments	Capital Items	Total
Cost or revaluation amount:														
Balance at beginning of the 1398 period (2019/20)	1,914,750	717,367	6,606,549	2,299,282	8,389,993	10,883,995	224,406	736,437	288,662	32,061,441	9,575,043	1,382,831	58,359	43,077,674
Increase	274,484	19,378	257,049	26,457	92,722	109,193	46,170	195,618	65,370	1,086,441	2,879,190	125,835	27,183	4,118,649
Handed Over	-	(8,248)	(14,109)	(366)	-	(2,607)	(730)	(3,909)	(1,721)	(31,690)	-	-	(2,491)	(34,181)
Other adjustments	(2,263)	-	527,246	79,123	(192,513)	71,818	1,359	57	(63)	484,764	786,603	(82,054)	(3,281)	1,186,032
Other transfers & changes	123,991	(121,194)	498,079	433	332,550	6,905,172	2,238	83,651	6,927	7,831,847	(7,810,448)	(708)	(20,691)	-
Balance at the end of the 1398 period (2019/20)	2,310,962	607,303	7,874,814	2,404,929	8,622,752	17,967,571	273,443	1,011,854	359,175	41,432,803	5,430,388	1,425,904	59,079	48,348,174
Increase	2,099,874	10,897	13,002,672	43,163	40,130	230,475	119,668	399,236	122,005	16,068,119	3,087,596	395,981	61,425	19,613,121
Handed over	-	-	-	-	-	(12,483)	(1,826)	(1,365)	(418)	(16,092)	(37,907)	(9,203)	(2,743)	(65,945)
Other adjustments	-	-	1,225,868	(8)	-	929,669	3,004	(684)	(1)	2,157,848	(693,172)	12,111	44,961	1,521,748
Other transfers & changes	(384,316)	609,665	52,412	8,531	74,476	10,290	9,869	6,817	387,744	(224,320)	(95,686)	(67,738)	-	-
Balance at end of the 1399 period (2020/21)	4,026,519	618,200	22,713,019	2,500,496	8,671,413	19,189,708	404,579	1,418,910	487,578	60,030,422	7,562,585	1,729,107	94,984	69,417,098
Accumulated depreciation & accumulated impairment:														
Balance at beginning of the 1398 period (2019/20)	23	562,076	2,566,946	633,956	4,459,809	4,769,400	145,780	432,328	146,579	13,716,897	-	-	-	13,716,897
Depreciation	40,227	81,400	373,527	163,977	579,862	1,766,231	23,472	131,819	37,235	3,197,750	-	-	-	3,197,750
Handed over	-	-	(9,025)	(294)	-	(2,525)	(728)	(3,284)	(1,545)	(17,401)	-	-	-	(17,401)
Other adjustments	355	-	238,373	132	-	64,661	1,359	(44)	(1)	304,835	-	-	-	304,835
Other transfers & changes	66,990	(66,988)	54,016	(11)	17,988	340,216	(67)	(42)	2	412,104	-	-	-	412,104
Balance at the end of the 1398 period (2019/20)	107,595	576,488	3,223,837	797,760	5,057,659	6,937,983	169,816	560,777	182,270	17,614,185	-	-	-	17,614,185
Depreciation	4,446	78,484	429,524	339,363	556,334	1,821,783	34,163	197,744	52,278	3,514,119	-	-	-	3,514,119
Handed over	-	-	-	-	-	12,433	(1,826)	(978)	(418)	9,211	-	-	-	9,211
Other adjustments	40	-	1,556,527	(7)	-	832,930	4	(609)	-	2,388,885	-	-	-	2,388,885
Other transfers & changes	-	-	-	2,696	-	(2,671)	-	(25)	-	-	-	-	-	-
Balance at the end of the 1399 period (2020/21)	112,081	654,972	5,209,888	1,139,812	5,613,993	9,602,458	202,157	756,909	234,130	23,526,401	-	-	-	23,526,401
Carrying amount at end of the 1399 period (2020/21)	3,914,438	(36,772)	17,503,130	1,360,684	3,057,420	9,587,250	202,422	662,001	253,448	36,504,022	7,562,585	1,729,107	94,984	45,890,698
Carrying amount at end of the 1398 period (2019/20)	2,203,367	30,815	4,650,977	1,607,169	3,565,093	11,029,588	103,627	451,077	176,905	23,818,618	5,430,388	1,425,904	59,079	30,733,989

11.1.1. Tangible fixed assets of the Group are insured for up to IRR59,365,222 million.

11.1.2. Other adjustments are mainly related to differences in rates for Asoctec and ICS Companies' assets.

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11.2. Organisation

(Amounts in million IRR)

	Projects' Lands & Roads	Buildings	Installations	Motor Vehicles	Furniture & Fixtures	Mines equipment	Machineries & Tools	Tools	Tunnels & Wells	Total	Assets in Process	Capital Prepayments	Total
Cost:													
Balance at beginning of the 1398 period (2019/20)	1,923,072	1,317,056	1,790,562	87,528	272,292	777,811	3,612,034	94,118	81,057	9,955,531	2,553,835	1,195,551	13,704,917
Increase	19,378	26,516	21,333	11,838	58,730	67,620	36,215	29,883	-	271,514	472,660	-	744,174
Handed over	(8,248)	(12,961)	-	-	-	-	-	-	-	(21,209)	-	-	(21,209)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	(87,243)	(87,243)
Other transfers & changes	2,799	6,731	(101)	(85)	323	3,678	(2,679)	-	-	10,665	(10,665)	-	-
Balance at end of the 1398 period (2019/20)	1,937,001	1,337,343	1,811,794	99,282	331,345	849,109	3,645,570	124,001	81,057	10,216,501	3,015,830	1,108,308	14,340,639
Increase	10,897	12,898,704	18,330	4,181	159,468	21,987	85,220	15,730	247	13,214,763	484,040	4,584	13,703,388
Handed over	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)
Other transfers & changes	-	8,468	14,171	-	-	-	-	-	-	22,639	(22,639)	-	-
Balance at end of the 1399 period (2020/21)	1,947,898	14,244,514	1,844,294	103,462	490,813	871,096	3,730,790	139,731	81,304	23,453,903	3,477,230	1,092,892	28,024,027
Accumulated depreciation :													
Balance at beginning of the 1398 period (2019/20)	455,285	247,993	242,375	47,854	170,721	137,137	631,611	33,223	61,791	2,027,989	-	-	2,027,989
Depreciation	81,275	41,429	111,663	11,508	44,205	67,382	298,908	11,067	11,069	678,507	-	-	678,507
Handed over	(9,021)	(9,021)	-	-	-	-	-	-	-	(9,021)	-	-	(9,021)
Other transfers & changes	-	(13)	(5)	(67)	-	-	85	-	-	-	-	-	-
Balance at end of the 1398 period (2019/20)	536,560	280,388	354,033	59,294	214,926	204,519	930,604	44,290	72,860	2,697,474	-	-	2,697,475
Depreciation	83,947	215,093	110,595	12,542	68,415	73,957	357,198	17,532	5,541	944,818	-	-	944,818
Handed over	-	-	-	-	-	-	-	-	-	-	-	-	-
Other transfers & changes	-	-	(4)	-	(25)	29	-	-	-	-	-	-	-
Balance at end of the 1399 period (2020/21)	620,507	495,481	464,624	71,836	283,317	278,475	1,287,831	61,821	78,401	3,642,293	-	-	3,642,294
Carrying amount at end of the 1399 period (2020/21)	1,327,392	13,749,033	1,379,671	31,626	207,496	592,621	2,442,959	77,910	2,903	19,811,610	3,477,230	1,092,892	24,381,733
Carrying amount at end of the 1398 period (2019/20)	1,400,441	1,056,954	1,457,761	39,987	116,419	644,590	2,714,966	79,712	8,197	7,519,027	3,015,830	1,108,308	11,643,164

11.2.1. Tangible fixed assets of the Organisation are insured for up to IRR24,381,732 million.

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11.3. Assets in process of the Group and Organisation are as follows:

	Description	Note	% of Completion		Expected Utilisation Date	Expected Cost Million IRR	Accumulated Costs		Project Impact on Operations
			1399 (2020/21)	1398 (2019/20)			1399 (2020/21)	1398 (2019/20)	
			Million IRR	Million IRR			Million IRR	Million IRR	
Organisation:									
Sirjan Iron Ore Complex	Exploitation & stripping of Mine 6		-	-	-	-	18,165	18,165	No impact
Sirjan Iron Ore Complex	Construction of dump truck bridge for Mine 4		5	-	-	5,300	13,829	13,829	Production capacity increase
Khor & Bijabanak Potassium Complex	Others		-	-	18.02.2021	-	20,566	20,566	Production capacity increase
Mahdi Abad Lead & Zinc Complex	Nariyeh warehouse, etc.		100	100	-	-	147	147	Production capacity increase
Mahdi Abad Lead & Zinc Complex	Lead & zinc project		-	-	-	-	1,122,295	1,002,256	
Miyaneh Steel Complex	Reduction & steel making project		57	57	23.8.2021	18,000,000	1,541,089	1,541,089	
Falat Markazi	Road		71	71	21.06.2021	100,000	467,275	261,845	No impact
Falat Markazi	Others		10	-	-	1,943	23,885	3,483	No impact
Others	-		-	-	-	-	269,979	154,450	
						18,107,243	3,477,230	3,015,830	
Subsidiary Companies:									
Central Alborz Coal	Detailed exploration project of Kord Abad		1.0	1.0	2023-24	171,000	15,382	15,382	Supplying coal for coal washing & coke making
Central Alborz Coal	Creating infrastructures of coal mines of Kord Abad		2.0	2.0	-	-	5,614	5,614	Supplying coal for coal washing & coke making
Central Alborz Coal	Amphitheatre of Khazar Abad Complex		12.5	12.5	2023-24	93,600	5,005	5,005	
Central Alborz Coal	Exploration of Sefidriz & Imamzade Hasan		1.0	1.0	2022-23	45,000	1,341	1,341	Exploration & preparation for mine creation
Iran Minerals Production & Supply	Mouteh gold unit-thickener circuit		14	10	2021-22	172,918	30,445	18,000	Capacity increase
Iran Minerals Production & Supply	Mouteh gold- Golden room construction		64	19	2021-22	19,208	12,253	3,635	
Iran Minerals Production & Supply	Mouteh gold- Factory guardroom construction		100	94	2020-21	-	-	2,466	
Iran Minerals Production & Supply	Mouteh gold- Water effect on leaching investigation		50	50	2021-22	1,325	663	663	
Iran Minerals Production & Supply	Mouteh gold- sports hall		69	69	2022-23	3,620	2,488	2,488	
Iran Minerals Production & Supply	Monitoring-Mouteh Gold		98	0	2021-22	27,819	27,365	-	

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Description	Note	% of Completion		Expected Utilisation Date	Expected Cost Million IRR	Accumulated Costs		Project Impact on Operations
		1399 (2020/21)	1398 (2019/20)			1399 (2020/21)	1398 (2019/20)	
		Million IRR	Million IRR			Million IRR	Million IRR	
Iran Minerals Production & Supply	Antimony	99	99	2021-22	-	21,660	20,602	
Iran Minerals Production & Supply	Others	-	-	-	11,864	32,538	28,581	
Iran Minerals Production & Supply	Equipment project	-	-	-	40,221,212	368,913	205,772	
Iran Minerals Production & Supply	Exploration projects	-	-	-	1,898,886	1,122,210	419,330	
Mining Investment & Activities Insurance Fund	Office building repair	80	80	2021-22	1,000	1,000	29,993	
Persian Gulf Special Zone of Mining & Metal Industries	Office building repair	2	2	0	100,000	1,844	1,844	Operationalising a 2,500-hectare site
Persian Gulf Special Zone of Mining & Metal Industries	IMIDRO's project consultant	1	1	-	100,000	1,040	1,040	
Persian Gulf Special Zone of Mining & Metal Industries	Consulting services	1	1	-	200,000	1,243	1,243	
Persian Gulf Special Zone of Mining & Metal Industries	Harbour dredging project	40	-	-	8,190	6,381	1,853	
Persian Gulf Special Zone of Mining & Metal Industries	Others	1	1	-	200,000	231	231	
Iran Alumina	Specific Hydrates Project	60.00	39.30	2021-22	-	187,122	53,837	
Iran Alumina	Thickener production project	99	95	2021-22	152,590	49,068		
Iran Alumina	Implementation of the factory's computer network	85	76	2021-22	-	27,556	14,616	
Iran Alumina	Renovation of embankment dam	92	89	2021-22	-	30,090	27,742	
Iran Alumina	Reinforcement of unit 18	91	55	2021-22	-	103,670	27,169	
Iran Alumina	Production of two drilling machines	50	0	2021-22	-	76,507	-	
Iran Alumina	Others	-	-	-	-	86,877	99,679	
Iran Alumina	Aluminium ingot plant under construction	36	-	-	-	84,368	-	
Zarshouran Golden Mines & Mining Industries Development	Others	-	-	-	25,209	133,714	281,672	
Zarshouran Golden Mines & Mining Industries Development	New tailing dam	11.00	1.30	2020-21	431,406	105,586	1,866	
Others						1,439,659	1,093,826	
						43,732,257	4,085,355	
						61,839,500	7,562,585	

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12. Intangible Assets**12.1. Group**

(Amounts in million IRR)

	Utilities	Mines Contribution	Software	Others	Prepayments	Total
Cost or revaluation amount:						
Balance at beginning of the 1398 period (2019/20)	630,757	226,394	133,562	149,154	222,063	1,361,930
Increase	9,433	-	14,830	38,926	-	63,189
Other adjustments		-	45,110	-	-	45,110
Balance at end of the 1398 period (2019/20)	640,190	226,394	193,502	188,080	222,063	1,470,229
Increase	39,313	701	50,134	416,474	-	506,622
Other transfers & changes	-	-	295,094	-	-	295,904
Balance at end of the 1399 period (2020/21)	679,503	227,095	538,730	604,554	222,063	2,271,945
Accumulated amortisation & accumulated impairment:						
Balance at beginning of the 1398 period (2019/20)	3,830	114,574	88,621	-	-	207,025
Other transfers & changes	17	9,011	54,842	-	-	63,870
Balance at end of the 1399 period (2020/21)	3,847	123,585	143,463	-	-	270,895
Amortisation	5	11,748	19,857	-	-	31,610
Other adjustments	-	-	270,672	-	-	270,672
Balance at End of the 1399 period (2020/21)	3,852	135,333	433,992	-	-	573,177
Carrying amount at the end of the 1399 period (2020/21)	675,651	91,762	104,738	604,554	222,063	1,698,768
Carrying amount at the end of the 1398 period (2019/20)	636,343	102,809	50,039	188,080	222,063	1,199,334

12.1.1. Other adjustments mainly include changes resulting from difference in forex rates for exchanging Ascotec and ICS Companies' assets.

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12.2. Organisation

(Amounts in million IRR)

	Electricity Deposit		Software		Royalty		Telephone Deposit		Water Deposit		Gas Deposit		Other Deposits		Total		
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	
Cost:																	
Balance at the beginning of the 1398 period (2019/20)	269,206	27,975	6,655	504	10,301	21,212	1,387										337,240
Increase	6,137	1,773	2,958	-	-	-	-	-	-	-	-	-	-	-	-	-	10,868
Balance at end of the 1398 period (2019/20)	275,343	29,748	9,613	504	10,301	21,212	1,387										348,108
Increase	-	24,288	171	-	-	-	-	-	-	-	-	-	-	-	-	-	24,459
Balance at end of the 1399 period (2020/21)	275,343	54,036	9,784	504	10,301	21,212	1,387										372,567
Accumulated amortisation:																	
Balance at beginning of the 1398 period (2019/20)	100	13,913	550	-	-	-	-	-	-	-	-	-	-	-	-	-	14,563
Increase	-	3,234	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,234
Balance at end of the 1398 period (2019/20)	100	17,147	550	-	-	-	-	-	-	-	-	-	-	-	-	-	17,797
Increase	-	4,079	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,079
Balance at end of the 1399 period (2020/21)	100	21,226	550	-	-	-	-	-	-	-	-	-	-	-	-	-	21,876
Carrying amount at end of the 1399 period (2020/21)	275,243	32,810	9,234	504	10,301	21,212	1,387										350,691
Carrying amount at end of the 1398 period (2019/20)	275,243	12,601	9,063	504	10,301	21,212	1,387										330,311

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13. Investment in Associate Companies

Company	Companies Listed in TSE	Shares Number	%	1399 (2020/21)		1398 (2019/20)			
				Equity Method Amount	Accumulated Impairment	Equity Method Amount	Market Value		
				Million IRR	Million IRR	Million IRR	Million IRR		
Group:									
Esfahan Mobarakeh Steel	√	35,943,344,533	17.20	150,437,263	-	150,437,263	509,317,192	74,083,402	166,130,138
National Iranian Copper Industries	√	24,101,323,778	12.05	58,340,264	-	58,340,264	319,582,214	30,436,603	86,634,979
South Aluminum -before utilisation		5,193,999,999	49	13,148,311	-	13,148,311	-	11,022,323	-
Novin Electrode Ardakan - before utilisation		74,754,022	12	868,701	-	868,701	-	813,464	-
Sefiddasht Steel - before utilisation		148,749,575	35	8,680,022	-	8,680,022	-	4,255,564	-
Makran Steel in Chabahar Free Trade Zone - before utilisation		252,782,622	8.43	262,307	-	262,307	-	132,993	-
Shadegan Steel- before utilisation		699,999,000	35	5,089,650	-	5,089,650	-	3,299,615	-
Ghadir Neyriz Steel - before utilisation		174,999,999	35	5,703,038	-	5,703,038	-	2,984,446	-
Sabzevar Pars Steel- before utilisation		600,000,000	15	2,586,777	-	2,586,777	-	1,110,821	-
Foolad Baft		246,000,000	20	4,695,162	-	4,695,162	-	1,201,748	-
Opal Parsian Sangan Industrial & Mining		15,550,339,999	40	21,106,436	-	21,106,436	-	13,509,499	-
Kordestan Mines & Mining Industries Development		39,999,000	40	91,986	-	91,986	-	96,923	-
Kurdistan Steel Industries		4,399,999	44	472,841	-	472,841	-	36,914	-
Aluminum products		30,000,000	30	7,878	-	7,878	-	9,157	-
Gohar Farzaneh Kharameh Industrial & Mining		146,200,000	17	136,050	-	136,050	-	144,700	-
Arman Rahavard Aluminium		1,000,000	10	1	-	1	-	-	-
Folad San'at Qaenat		490	49	1	-	1	-	-	-
Setareh Simin Hormoz Mining & Steel Industries		149	6	12,962	-	12,962	-	-	-
Persian Gulf Infrastructure Development		159,000	16	961	-	961	-	-	-
Folad Setarge Pars Shargh in Chabahar Free Trade Zone		18,000,000	6	6,061	-	6,061	-	-	-
Pars Lime Industries Development		5,800,000	29	5,800	-	5,800	-	-	-
Erom Avarin Kani Azarbaijan Mining Industries		470,000	47	1,645	-	1,645	-	-	-
				<u>271,654,117</u>		<u>271,654,117</u>		<u>143,138,172</u>	

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13.1. Group's share in the net assets of associate companies

	Share from Net Assets	Goodwill	Share from Net Total Assets
	Million IRR	Million IRR	Million IRR
Balance at beginning of year	143,138,172	-	143,138,172
Share from profit of associate companies during the year	136,688,256	-	136,688,256
Dividends received or receivable during the year	(21,770,626)	-	(21,770,626)
Share from on-account capital increase	4,903,626	-	4,903,626
Share from other comprehensive profit items	10,534,905	-	10,534,905
Adjustments	(1,840,216)	-	(1,840,216)
	271,654,117	-	271,654,117

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13.2. Organisation

	Companies Listed in TSE		1399 (2020/21)				1398 (2019/20)			
		Shares Number	%	Cost	Carrying Amount	Market Value	Carrying Amount	Market Value	Million IRR	Million IRR
Esfahan Mobarakeh Steel	√	35,943,344,339	17.20	9,041,313	9,041,313	509,317,192	9,041,313	509,317,192	9,041,313	166,130,138
National Iranian Copper Industries	√	24,101,222,778	12.05	7,055,673	7,055,673	328,017,642	7,055,673	328,017,642	7,055,673	86,634,979
South Aluminium		5,193,999,999	49	5,194,000	5,194,000	-	-	-	3,234,000	-
Novin Electrode Ardakan		74,754,022	12.40	748,000	748,000	-	-	-	748,000	-
Makran Steel in Chabahar Free Trade Zone		252,782,622	8.46	252,783	252,783	-	-	-	126,391	-
Shadegan Steel Industry		699,999,000	35	700,000	700,000	-	-	-	700,000	-
Kordestan Mines & Mining Industries Development		39,999,000	40	40,000	40,000	-	-	-	40,000	-
Sefidasht Chaharmahal & Bakhtiari Steel		148,749,575	35	1,487,500	1,487,500	-	-	-	1,487,500	-
Opal Parsian Sangan Industrial & Mining		15,550,399,999	40	5,458,733	5,458,733	-	-	-	400	-
Ghadir Neyriz Steel		174,999,999	35	175,000	175,000	-	-	-	175,000	-
Gohar Farzaneh Kharameh Industrial & Mining		146,200,000	17	146,200	146,200	-	-	-	170	-
Ehya Steel Foolad Baft		246,000,000	20	2,388,759	2,388,759	-	-	-	20,000	-
Sabzevar Pars Steel		600,000,000	15	600,000	600,000	-	-	-	150	-
Qaenat Steel Industries		490	49	1	1	-	-	-	1	-
Kordestan Steel Industries		4,399,999	44	44,000	44,000	-	-	-	15,400	-
Aluminium Products Rolling Industries		30,000,000	30	10,500	10,500	-	-	-	10,500	-
Arman Rahavard Aluminium Raw Materials Supply & Production		1,000,000	10	1,000	1,000	-	-	-	1,000	-
Setareh Simin Hormoz Mining & Steel Industries		149	6	14,900	14,900	-	-	-	-	-
Persian Gulf Infrastructure Development		159,000	16	1,590	1,590	-	-	-	-	-
Foolad Setarge Pars Shargh in Chabahar Free Trade Zone		18,000,000	6	6,300	6,300	-	-	-	-	-
Pars Lime Industries Development		5,800,000	29	5,800	5,800	-	-	-	-	-
Erom Avarin Kani Azarbajjan Mining Industries		470,000	47	1,645	1,645	-	-	-	-	-
				33,373,697	33,373,697				22,655,498	

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13.3. Summary of financial information of the Group's associated companies is as follows:

	1399 (2020/21)				1398 (2019/20)			
	Total Assets	Total Liabilities	Total Revenues	Net Profit (Loss)	Total Assets	Total Liabilities	Total Revenues	Net Profit (Loss)
Group:								
Esfahan Mobarakeh Steel	1,515,569,956	496,137,270	995,418,006	581,318,700	806,192,783	308,173,157	500,446,053	204,717,458
National Iranian Copper	659,760,627	185,891,321	430,330,419	261,847,411	372,776,202	118,924,500	229,306,477	123,160,006
South Aluminium -before utilisation	279,728,522	255,747,481	-	28,099	161,560,415	151,056,229	-	(56,805)
Novin Electrode Ardakan - before utilisation	13,537,262	1,696,444	469,956	469,956	6,642,383	213,583	228,759	241,170
Sefiddasht Chaharmahal & Bakhtiari Steel - before utilisation	31,846,991	8,574,583	38,565,765	12,989,417	15,981,707	5,349,791	14,418,067	3,486,797
Makran Steel in Chabahar Free Trade Zone - before utilisation	9,394,645	6,249,054	-	71,866	2,529,910	952,436	-	39,347
Shadegan Steel- before utilisation	29,196,270	22,591,304	26,254,969	3,131,835	22,255,001	18,691,870	13,263,715	842,391
Ghadir Neyriz Steel - before utilisation	25,786,147	10,529,623	23,293,864	7,657,406	9,880,732	5,662,459	7,417,515	1,360,484
Sabzevar Pars Steel- before utilisation	21,246,824	4,950,882	27,905,377	12,039,249	10,043,962	7,586,731	13,557,989	2,290,809
.Ehya Steel Foolad Baft	29,192,287	5,408,259	37,012,165	11,013,565	10,771,570	9,501,107	10,521,126	1,160,416
Opal Parsian Sangan Industrial & Mining	78,760,788	23,600,026	52,999,752	22,067,344	68,411,627	45,889,040	37,773,253	21,440,906
Kordestan Mines & Mining Industries Development	34,469	67,076	-	(12,309)	164,682	66,376	-	327
Kordestan Steel Industries	1,111,235	36,596	-	(9,258)	88,261	4,364	-	(9,078)
Aluminium products	34,957	8,698	-	(4,263)	35,711	5,189	44,037	(3,890)
Gohar Farzaneh Kharameh Industrial & Mining	11,194,406	9,265,741	-	(58,195)	3,044,165	2,204,619	-	(7,976)
Arman Rahavard Aluminium	29,211	26,973	-	(6,278)	13,075	4,558	-	(10,021)
Setareh Simin Hormoz Mining & Steel Industries-Before utilisation	2,386,519	2,168,811	-	(32,292)	-	-	-	-
Persian Gulf Infrastructure Development	246,452	240,403	-	(3,951)	-	-	-	-
Foolad Setarge Pars Shargh in Chabahar Free Trade Zone- Before utilisation	160,453	477	-	(5,474)	-	-	-	-

(Amounts in million IRR)

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14. Long-term Investments

	Note	1399 (2020/21)			1398 (2019/20)
		Cost/Equity Method	Accumulated Impairment	Carrying Amount	Carrying Amount
		Million IRR	Million IRR	Million IRR	Million IRR
Group:					
Investment in other companies	14-1	35,580,605	-	35,580,605	14,807,895
On-account investment in companies	14-2	-	-	-	560
Investment in projects	14-3	200,653,941	-	200,653,941	118,062,907
Long-term investment deposits		5,142,119	-	5,142,119	1,808,870
		241,376,665	-	241,376,665	134,680,232
Organisation:					
Investment in subsidiary companies	14-1-2	2,817,033	-	2,817,033	2,811,305
Investment in other companies	14-1-3	3	-	3	3
On-account investment in companies	14-2	18,839,212	-	18,839,212	23,031,523
Investment in projects	14-3	200,342,023	-	200,342,023	118,136,167
Long-term investment deposits		12,119	-	12,119	28,869
		222,010,390	-	222,010,390	144,007,867

14.1. Investment in the shares of other companies

Company	Shares		1399 (2020/21)				1398 (2019/20)
			Cost	Impairment	Carrying Amount	Market Value	Carrying Amount
	Number	%					
Group:							
Fooladbar Marine Services	-	35	1,400	-	1,400	-	1,400
Darrehzar Copper Mines	39,100	98	4,248	-	4,248	-	4,248
Iran International Engineering (IRITEC)		43	5,728		5,728		-
Ascotec Company's subsidiaries	-	-	35,548,805	-	35,548,805	-	14,799,373
Iran Mercantile Exchange	-	-	421	-	421	-	421
Yongoul Beton Yaghout Khalkhal	-	30	3	-	3	-	3
Development of Infrastructures of Zomorrod Tabas	20,000,000	10	20,000	-	20,000	-	2,450
			35,580,605	-	35,580,605		14,807,895

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14.1.1. The Fouladbar Marine Services Company was declared as liquidated according to the ratification of the Extraordinary General Assembly dated 1393/12/18 (09.03.2015). This company is currently undergoing liquidation processes. In addition, Darrehzar Copper Mines Company's operations have come to a standstill. Thus, in view of the above and the insignificance of their assets, these companies have not been included in consolidation.

14.1.2. Investment in subsidiaries

Company	Shares Number	%	1399 (2020/21)		1398 (2019/20)	
			Cost Million IRR	Carrying Amount Million IRR	Market Value Million IRR	Carrying Amount Million IRR
Organisation:						
Ehdas San'at	14,048,000	100	140,480	140,480	-	140,480
Mining Investment Insurance Fund	1,423,343	100	628,900	628,900	-	628,900
Persian Gulf Mining & Steel Industries Special Zone	333,344,096	100	7,000	7,000	-	7,000
Azarbaijan Steel	332,500,000	95	190,000	190,000	-	190,000
Zarshouran Golden Mines & Mining Industries Development	500,000,000	100	500,000	500,000	-	500,000
National Iranian Steel	100,693,799	100	1,006,938	1,006,938	-	1,006,938
Iranian Minerals Production & Supply	1,529,678,879	100	148,954	148,954	-	148,954
Ascotec	-	100	121,602	121,602	-	121,602
West Alborz Coal	34,186,487	100	34,186	34,186	-	34,186
East Iran Iron Ore	1,289,792	100	12,295	12,295	-	12,295
Shahr Babak Copper (Miduk)	500,000	100	5,281	5,281	-	5,281
Iran Rolling Commercial Development Services	615,123,806	97	521	521	-	521
Iran Alumina	199,976,903	100	100	100	-	100
Industrial Commercial Services (ICS)	100,000	100	28	28	-	28
Lamerd & Parsian Mining & Industrial Talashgaran	15,009,996	100	15,010	15,010	-	15,010
South Parsian Energy Industries Development	9,998	100	10	10	-	10
Iran International Engineering (IRITEC)	43	43	5,728	5,728	-	0
			2,817,033	2,817,033		2,811,305

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14.1.2.1. Investments in IMIDRO's subsidiaries including Zarshouran Golden Mines & Mining Industries Development, Azarbaijan Steel, Ehdas San'at and Iran Alumina and Industrial Commercial Services Companies were listed for privatisation via the Iranian Privatisation Organisation. However, the conditions mentioned in clause 8 of Accounting Standard 31 which implies of sales high probability, have not been realised due to the fact that they are being privatised by the Iranian Privatisation Organisation and that they are out of the control of IMIDRO. Hence, as in previous years, their classification and basis for measurement have been reflected at cost.

14.1.3. Investment in other companies

	1399 (2020/21)					1398 (2019/20)
	Shares	%	Cost	Carrying Amount	Market Value	Carrying Amount
	Number		Million IRR	Million IRR	Million IRR	Million IRR
Yongoul Beton Yaghout Khalkhal Co.	3,000	30	3	3	-	3
			3	3		3

14.2. On-account investment in companies

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1398 (2019/20)	1397 (2018/19)
	Million IRR	Million IRR	Million IRR	Million IRR
Opal Parsian Sangan Industrial & Mining Co.	-	-	-	5,458,333
Shadegan Steel Industries Co.	-	-	2,777,912	2,052,519
South Aluminum Complex Co.	-	-	7,987,491	7,835,271
Ghadir Neyriz Steel Co.	-	-	1,546,550	1,546,550
Sabzevar Pars Steel Co.	-	-	142,406	742,256
Mining Investment & Activities Insurance Fund Co.	-	-	3,576,653	1,950,000
Sefiddasht Chaharmahal & Bakhtiari Steel Co.	-	-	534,680	534,394
Zarshouran Golden Mines & Mining Industries Development Co.	-	-	1,730,933	1,735,324
Ehya Steel Baft Co.	-	-	9,602	947,661
Others	-	560	532,985	229,215
	-	560	18,839,212	23,031,523

14.2.1. As Shadegan Steel Industry, South Aluminum, Ghadir Neyriz Steel, Sabzevar Pars Steel, Sefid Dasht Steel in Chahar Mahal and Bakhtiari, Ehya Steel Baft are associate companies, the above heading in the Group's accounts has been transferred to the investment, using the equity method.

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14.3. Investment in projects

	Note	Group		Organisation	
		1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
		Million IRR	Million IRR	Million IRR	Million IRR
Provincial steel projects	14-3-1	160,832,718	85,539,642	160,832,718	85,539,641
IMIDRO's projects	14-3-2	38,461,979	31,106,458	38,461,979	31,421,643
IMPASCO's ongoing projects	14-3-3	1,321,254	1,281,950	1,025,234	1,055,925
Other projects		37,990	134,857	22,092	118,958
		200,653,941	118,062,907	200,342,023	118,136,167

14.3.1. Investment in steel projects in provinces include 7 steel projects in various provinces throughout Iran, each of which have a capacity of 800 thousand tons/annum. The increasing balance in the above heading is mainly due to L/Cs of the mentioned projects being operationalised by the Chinese M.C.C Institute.

14.3.2. IMIDRO's projects

	Note	Organisation	
		1399 (2020/21)	1398 (2019/20)
		Million IRR	Million IRR
Project of creating special zones for energy consuming industries in southern coasts of Iran	14-3-2-1	6,685,144	5,309,917
Persian Gulf Mining & Metal Industries Economic Special Zone Project		1,744,093	1,702,989
Electrode graphite production		998,901	998,901
Production of Aluminium Oxide from nepheline syenite of Sarab		1,595,647	1,186,605
IMIDRO's exploration projects		1,742,893	1,299,691
Creation of Infrastructures for Titanium Kahnouj project		1,641,832	1,480,285
Exploration of central & western areas of Sangan		584,926	584,926
Construction of infrastructures required in large mines & mineral regions		2,604,809	1,706,408
Coke Making in Savadkouh, Mazandaran Province		386,888	476,571
Construction of Parsian Port	14-3-2-2	16,746,425	13,951,906
Production project of aluminium oxide from nepheline syenite of Azarshahr		593,604	403,150
Studying & reviewing constructing petroleum coke plant		228,579	211,879
Providing infrastructures for mines & mining industries		173,017	173,017
Equipping Tabas coal mines	14-3-2-3	1,387,624	1,236,321
Exploration Projects of Iranian Central Plateau Iron Ore Mines Complex		-	37,395
Others		1,347,597	661,682
		38,461,979	31,421,643

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14.3.2.1. The increase in the project of creating special zones for energy consuming industries in southern coasts of Iran is due to invoices being in foreign currency and exchange rate increase.

14.3.2.2. The increase in balance of Parsian Port Project is due to the contractor's performance and the project's physical progress during the reporting period.

14.3.2.3. The increase in balance of equipping Tabas Coal Mines Project is due to issuing L/C on behalf of the Chinese MCC Company and paying subsequent expenses.

14.3.3. IMPASCO's projects

	Organisation	
	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Titanium Kahnouj (Pilot)	600,354	535,535
Khomroud Coal Project	8,000	8,000
Exploration projects	416,880	512,390
	1,025,234	1,055,925

14.4. Funds received for civil projects from public funds

14.4.1. Account turnover and performance relating to the amounts received for civil projects from public funds based on headings by 1400/04/31 (22.07.2021) is as follows:

Received Funds Application	Amount (Million IRR)
Assets in process	26,650,285
Prepayments	2,067,074
On-accounts	535
Inventory of goods	0
Deposit & deposit concentration	851,547
Bank & cash	785,499
	30,354,940

Received Funds	Amount (Million IRR)
Funds received from capital credits	2,745,345
Funds received from other resources	1,393,158
Net value	25,066,099
Deposit payable	862,915
Accounts & notes payable	287,423
	0
	30,354,940

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14.4.2. Account turnover and performance relating to the amounts received for civil projects from public funds based on the projects is as follows:
Performance of received funds

Projects	Project ID	Assets in Progress & Creation			On-accounts	Inventory of Goods	Deposits & Deposit Concentration	Bank & Cash	Total
		Million IRR	Million IRR	Million IRR					
Contribution towards producing alumina from nepheline syenite of Sarab	40304006	1,365,531	50,109	0	0	15,384	80,035	1,511,059	
Contribution towards Creating Infrastructure of processing titanium Kahnouj	40304007	777,639	61,395	0	0	62,319	103,169	1,004,523	
Establishing special zones for energy-based industries on southern coasts of Iran	40301004	5,122,585	214,594	0	0	156,559	332,095	5,825,833	
Constructing infrastructures required for large mines & mineral regions	40301001	3,267,524	340,850	0	0	45,053	253,916	3,907,343	
Contribution towards exploring & equipping iron ore of Sangan		4,957,890	58,935	0	0	7,479	89	5,024,393	
Construction electrode graphite factory		932,563	129,110	400	0	26,037	524	1,098,633	
Completing the un-finished projects of the Organisation	40302026	375,382	44,618	0	0	6,460	0	426,460	
Creation of infrastructures for declared credit		1,447,088	7,291	0	0	77,118	1,419	1,532,916	
Cold plate		157,450	0	0	0	9	1	157,460	
Implementing the un-finished projects of the Organisation	40302330	902,514	0	0	0	85,753	0	988,267	
Completing the un-finished projects of the Organisation	40304016	6,629,154	710,172	135	0	350,531	0	7,689,993	
Special zone of Persian Gulf mining & metal industries		531,035	0	0	0	4,126	628	535,789	
Construction of coke making factory in Savadkouh		11,125	0	0	0	1,032	0	12,157	
Tabas project-Parvardeh 4		0	440,000			0	0	440,000	
Zarshouran gold		60,465				4,800	616	65,880	
Base metal & area exploration		106,476				7,973	12,242	126,690	
Iran alumina		5,864				914	765	7,543	
		26,650,285	2,067,074	535	0	851,547	785,499	30,354,940	

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Received funds

Projects	Project ID	Funds Received from Treasury		Funds Received from Other Resources		Net Value	Deposits Payable	Accounts & Notes Payable	Total
		Million IRR	Million IRR	Million IRR	Million IRR				
Contribution towards producing alumina from nepheline syenite of Sarab	40304006	0	411,762	1,082,960	15,428	908	1,511,059		
Contribution towards Creating Infrastructure of processing titanium Kannoju	40304007	0	161,547	671,632	62,319	109,025	1,004,523		
Establishing special zones for energy-based industries on southern coasts of Iran	40301004	1,354,738	367,108	3,818,519	165,477	119,990	5,825,833		
Constructing infrastructures required for large mines & mineral regions	40301001	716,624	431,790	2,708,127	46,044	4,758	3,907,343		
Contribution towards exploring & equipping iron ore of Sangan		0	0	5,016,914	7,479	0	5,024,393		
Construction electrode graphite factory		0	0	1,072,596	26,037	0	1,098,633		
Completing the un-finished projects of the Organisation	40302026	0	0	420,000	6,460	0	426,460		
Creation of infrastructures for declared credit		481,110	0	972,097	78,534	1,174	1,532,916		
Cold plate		0	0	157,451	9	0	157,460		
Implementing the un-finished projects of the Organisation	40302330	0	0	902,514	85,753	0	988,267		
Completing the un-finished projects of the Organisation	40304016	192,873	0	7,145,020	350,531	1,569	7,689,994		
Special zone of Persian Gulf mining & metal industries		0	5,000	491,211	4,126	35,452	535,789		
Construction of coke making factory in Savadkouh		0	0	11,125	1,032	0	12,157		
Tabas project-Parvardeh 4		0	0	440,000	0	0	440,000		
Zarshouran Gold		0	0	46,600	4,800	14,480	65,880		
Base metal & area exploration		0	15,951	102,700	7,973	68	126,691		
Iran Alumina		0	0	6,633	913	0	7,546		
		2,745,345	1,393,158	25,066,099	862,915	287,423	30,354,940		

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14.5. Details of subsidiary and associate companies are as follows:

	Location	% of Investment			Main Activities
		1399 (2020/21)	Group Organisation	1398 (2019/20)	
Subsidiary Companies:					
Ehdas San'at	Tehran	100	100	100	Constructing cement plants, related & intermediary industries
Mining Investment Insurance Fund	Tehran	100	100	100	Meeting insurance requirements of mines
Persian Gulf Mining & Metal Industries Special Zone	Bandar Abbas	100	100	100	To attract foreign & domestic investments in mines & metals sector
Azarbajjan Steel	Miyaneh	95	95	95	Melting, casting & rolling iron & steel alloys
Zarshouran Golden Mines & Mining Industries Development	Takab	100	100	100	Manufacturing gold ingot
National Iranian Steel	Tehran	100	100	100	Constructing steel making plants & units, manufacturing steel & steel products
Iran Minerals Production & Supply	Tehran	100	100	100	Operations of surveying, exploring minerals & underground water
Ascotec	Dusseldorf	100	100	100	Rendering commercial services, selling & purchasing steel products
Alborz West Coal	Roodbar	100	100	100	Exploiting raw coal & manufacturing concentrate
Iran East Iron Ore	Mashhad	100	100	100	Planning & Executing operations of preparing raw material for steel production
Parsian Jonoub Energy Development	Parsian	100	100	100	Administering Lamerd & Parsian special economic zones
Shahre Babak Copper (Miyduk)	Shahre Babak	100	100	100	Exploration, geology research & utilising copper mines
Iran Rolling Commercial Development Services	Tehran	97	97	97	Constructing warehouses to maintain goods
Iran Alumina	Jajarm	100	100	100	Utilising mines & exploiting aluminum raw materials
Industrial Commercial I.C.S	Moscow	100	100	100	Performing manufacturing, commercial & services activities in Russia
Lamerd & Parsian Industrial & Mining Talashgaran	Lamerd	100	100	100	Administering Lamerd & Parsian special economic zones
Alborz Central Coal	Savadkouh	100	-	100	Utilising mines & plants, distributing & selling products
Associated Companies:					
Esfahan Mobarakeh Steel	Isfahan	17	17	17	Manufacturing steel products
Iran National Copper Industry	Kerman	12	12	12	Manufacturing copper products
South Aluminum Complex	Bandar Abbas	49	49	49	Manufacturing aluminum products
Novin Electrode Ardakan	Ardakan	12	12	34	Trading, manufacturing, industrial, mining & non-mining
Makran Steel Co. in Chabahar Free Trade Zone	Chabahar	8	8	8	Constructing & Utilising industrial units to manufacture steel products

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Location	% of Investment			Main Activities
	1399 (2020/21)	Group Organisation	1398 (2019/20)	
Shadegan Steel Industry	35	35	35	Manufacturing steel products
Kordestan Mines & Mining Industries Development	40	40	40	Manufacturing steel products
Sefiddasht Chaharmahal & Bakhtiari Steel	35	35	35	Manufacturing steel products
Sabzevar Pars Steel-before Utilisation	15	15	15	Manufacturing steel products
Qaenat Steel Industries- before Utilisation	49	49	49	Manufacturing steel products
Ehya Steel Foolad Baft-	20	20	20	Manufacturing steel products
Opal Parsian Sangan Industrial & Mining	40	40	40	Manufacturing concentrate, pellet, sponge iron & steel products
Kordestan Mines & Mining Industries Development	40	40	40	Study, identification & obtaining permit for design and utilisation of mineral & mining units
Gohar Farzaneh Kharameh Industrial & Mining	17	17	17	Study, identification & obtaining permit for design and utilisation of mineral & mining units
Arman Rahavard Aluminium	10	10	10	Exploration, exploitation, utilisation of mines such as bauxite
Aluminium Rolling Products	30	30	30	Manufacturing various aluminium ingot and downstream industries
Kordestan Steel Industries	44	44	44	Oil & gas exploration, minerals processing & supply chain to finished products
Setareh Simin Hormoz Mining & Steel Industries	6	6	-	Purchasing various minerals, renting mines & carrying out all activities relating to mines & minerals
Persian Gulf Infrastructure Development	16	16	-	Offering technical & engineering services
Foolad Setarge Pars Shargh in Chabahar Free Trade Zone	6	6	-	Exports, Imports, sales and purchase of all permissible goods
Pars Lime Industries Development	29	29	-	
Erom Avarin Kani Azarbajian Mining Industries	47	47	-	
Ghadir Neyriz Steel	35	35	35	Manufacturing steel products (sponge iron)
Other Companies:				
Yongol Beton Yagout Khalkhal	30	30	30	

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15. Long-term Receivables

	Note	1399	1398
		(2020/21)	(2019/20)
		Net	Net
		Million IRR	Million IRR
Group:			
Non-trade:			
Long-term notes receivable		2,045,215	-
Staff (Loan)		916,961	917,965
Others		640,425	685,042
		3,602,601	1,603,007

15.1. Long-term notes receivable are related to cheques received against handing over plots of land located in Parsian Special Economic Zone to investors.

	1399	1398	
	(2020/21)	(2019/20)	
	Net	Net	
		Million IRR	Million IRR
Organisation:			
Non-trade:			
Staff (loan & advance payment)	418,445	483,704	
Group subsidiaries	382,380	382,380	
Granted loans-Iran Alumina Co.	266,000	532,000	
Other parties	640,425	685,042	
	1,707,250	2,083,126	

16. Other Assets

	Group		Organisation		
	1399	1398	1399	1398	
	(2020/21)	(2019/20)	(2020/21)	(2019/20)	
		Million IRR	Million IRR	Million IRR	Million IRR
Frozen funds held with banks	3,169,750	166,024	2,501,726	-	
Deposit held with the Judiciary Fund	516,515	13,677	516,515	13,677	
Others	9,969,290	3,288,564	1,966	8,895	
	13,655,555	3,468,265	3,020,207	22,572	

16.1. The increase in other assets is due to increasing foreign currency rate applied to exchange other assets of Ascotec Company.

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17. Prepayments

	Note	Group		Organisation	
		1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
		Million IRR	Million IRR	Million IRR	Million IRR
Foreign prepayments:					
Foreign suppliers	17-1	2,394,485	2,372,445	1,893,918	2,244,426
Foreign currency prepayments	17-2	6,373,412	4,195,973	-	-
		8,767,897	6,568,418	1,893,918	2,244,426
Domestic prepayments:					
Goods purchase & services cost		1,716,540	2,895,225	176,216	849,759
Tax		10,122,569	2,830,411	8,509,360	2,305,203
Insurance		12,204	43,912	4,372	4,612
Audit		1,519	1,293	-	-
Contractors		6,758,593	545,339	6,172,391	2,480,615
Others (Including deposits)		853,533	2,824,676	578,497	325,066
		19,464,958	9,140,856	15,440,836	5,965,255
Transferred to Payable Tax Heading (Note 33)		(9,528,893)	(1,504,930)	(8,106,537)	(1,467,762)
		9,936,065	7,635,926	7,334,299	4,497,493
		18,703,962	14,204,344	9,228,217	6,741,919

17.1. Prepayments to foreign suppliers are mainly for purchasing parts, raw materials and consumables.

17.2. Foreign currency prepayments are related to Ascotec for purchasing parts and raw materials.

18. Inventory of Goods and Materials

	1399 (2020/21)			1398 (2019/20)
	Cost	Provision Decrease	Net	Net
	Million IRR	Million IRR	Million IRR	Million IRR
Group:				
Finished goods	26,310,976	(1,154,875)	25,156,101	14,934,100
Work in process	75,546,172	(1,307,134)	74,239,038	30,678,838
Raw materials	12,960,388	-	12,960,388	5,711,132
Spare parts	4,462,803	-	4,462,803	2,395,491
Others	1,681,601	-	1,681,601	2,751,429
Goods in transition	185,826	-	185,826	-
	121,147,766	(2,462,009)	118,685,757	56,470,990
Organisation:				
Finished goods	10,678,103	(1,081,751)	9,596,352	4,860,911
Work in process	4,538,296	(1,152,757)	3,385,539	2,740,011
Raw materials	2,831,814	-	2,831,814	574,906
Spare parts	959,905	-	959,905	287,331
Others	154,041	-	154,041	593,508
	19,162,159	(2,234,508)	16,927,651	9,056,667

18.1. Finished goods and goods in process include: IRR2,336 billion in inventories of aluminium ingot relating to Hormozal Aluminum Complex, the fate of which, in spite of numerous follow-ups, was not determined at the time of sale of the Complex via the Iranian Privatisation Organisation.

18.2. Inventory of raw materials and packaging, finished goods and spare parts are insured for up to IRR5,566,865 million against flood, earthquake and fire.

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19. Trade and Other Receivables
19.1. Short-term receivables

Group:	Note	1399 (2020/21)			1398 (2019/20)		
		IRR Million IRR	Foreign Currency Million IRR	Total Million IRR	Provision for Doubtful Debts Million IRR	Net Million IRR	Net Million IRR
Trade:							
Notes receivable							
Related parties		14,572	5,325,698	5,340,270	-	5,340,270	-
Other customers		18,986,365	150,461	19,148,826	-	19,148,826	9,490,629
		19,012,937	5,476,159	24,489,096	-	24,489,096	9,490,629
Accounts receivables:							
Related parties		136,088	-	136,088	-	136,088	82,917
Other customers	19-1-1	167,538,813	4,904,463	172,443,276	(891,851)	171,551,425	86,500,338
Claims from the Iranian Privatisation Organisation	19-1-2	3,457,559	-	3,457,559	-	3,457,559	3,457,559
		171,132,460	4,904,463	176,036,923	(891,851)	175,145,072	90,040,814
		190,145,397	10,380,622	200,526,019	(891,851)	199,634,168	99,531,443
Non-trade:							
Notes receivable		-	-	-	-	-	328
Staff (loans)		408,545	-	408,545	-	408,545	363,623
Bank of Industry & Mine		198,154	-	198,154	(188,100)	10,054	452
Temporary deposits		463,918	-	463,918	-	463,918	315,228
Ministry of Industry, Mine & Trade	19-1-3	4,371,434	-	4,371,434	(4,371,434)	-	-
Employees' Retirement Fund		1,603,336	-	1,603,336	(1,603,336)	-	133,000
Related parties		3,157,988	-	3,157,988	(12,154)	3,145,834	2,555,493
Parties	19-1-4	13,136,520	22,702,854	35,839,374	(7,161,278)	28,678,096	20,183,022
Group's remaining discrepancies		50,754	-	50,754	-	50,754	32,205
		23,390,649	22,702,854	46,093,503	(13,336,302)	32,757,201	23,583,351
		213,536,046	33,083,476	246,619,522	(14,228,153)	232,391,369	123,114,794
Organisation:							
Trade:							
Notes receivable							
Other customers		14,347,796	-	14,347,796	-	14,347,796	15,075,021
Related parties		5,272,513	-	5,272,513	-	5,272,513	-
		19,620,309	-	19,620,309	-	19,620,309	15,075,021
Accounts receivables:							
Other customers	19-1-1	150,218,233	-	150,218,233	-	150,218,233	66,104,885
Claims from the Iranian Privatisation Organisation	19-1-2	3,457,559	-	3,457,559	-	3,457,559	3,457,559
		153,675,792	-	153,675,792	-	153,675,792	69,562,444
		173,296,101	-	173,296,101	-	173,296,101	84,637,465
Non-trade:							
Staff (loans)		104,611	-	104,611	-	104,611	120,926
Bank of Industry & Mine		198,154	-	198,154	(188,100)	10,054	452
Ministry of Industry, Mine & Trade	19-1-3	4,371,434	-	4,371,434	(4,371,434)	-	-
Employees' Retirement Fund		1,603,336	-	1,603,336	(1,603,336)	-	-
Group's companies		10,522,770	420,262	10,943,032	(3,606,048)	7,336,984	9,416,332
Related subsidiaries		28,491,428	146,659	28,638,087	-	28,638,087	14,624,654
Parties		11,707,341	15,799	11,723,140	(7,037,819)	4,685,321	9,865,223
		56,999,074	582,720	57,581,794	(16,806,737)	40,775,057	34,027,587
		230,295,175	582,720	230,877,895	(16,806,737)	214,071,158	118,665,052

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19.1.1. IRR trade account receivables mainly include the Organisation's claim amounting to IRR93,217,083 million from Gohar Zamin Iron Ore, MIDHCO and Gohar Pouyesh Gam Companies for selling Golgohar Mine 3 and Golgohar Mine 5.

19.1.2. Claims from the Iranian Privatisation Organisation include instalment payment for block trading of shares of National Iranian Copper Industries, Mobarakeh Steel, Aluminium Iran and Dashtestan Cement Companies and handing over the shares of companies within the framework of *Edalat* Shares from previous years. These claims are as follows:

	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Principal amount of claims	6,251,583	6,251,583
Interest	2,056,384	2,056,384
	8,307,967	8,307,967
Unrealised income (note 19.1.2.1)	(4,850,408)	(4,850,408)
	3,457,559	3,457,559

19.1.2.1. Unrealised income is related to abandoning shares and is presented as follows:

Company	1399 (2020/21)				1398 (2019/20)	
	Unrealised Income		Unrealised Cost		Net	Net
	Edalat Shares	Sales of Block & Preferred Shares	Edalat Shares	Sales of Block & Preferred Shares		
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Esfahan Mobarakeh Steel	1,180,286	519,399	-	-	1,699,685	1,699,685
National Iranian Copper	2,153,958	395,565	-	-	2,549,523	2,549,523
Chadormalou Mining & Industrial	318,487	-	-	-	318,487	318,487
Golgohar Iron Ore	153,712	-	-	-	153,712	153,712
Darab Cement	30,882	-	-	-	30,882	30,882
Dashtestan Cement	(497)	30,393	-	-	29,896	29,896
Khouzesatn Steel	17,264	7,191	-	-	24,455	24,455
Aluminium Iran	-	41,013	-	-	41,013	41,013
Khorasan Steel Complex	-	2,755	-	-	2,755	2,755
	3,854,092	996,316	-	-	4,850,408	4,850,408

19.1.2.2. Claims from the Iranian Privatisation Organisation are due to selling the shares of subsidiary companies (as *Edalat* Shares, block trade or preferred shares) prior to execution of Article 44 and following bartering IRR4,850 billion of net unrealised income in previous years. In executing Article 29 of the Overall Policies of Article 44 of the Constitution, the mentioned amount was deposited in the Treasury General Department account of the Ministry of Economic Affairs and Finance. In this regard, in accordance with Clause "A" of Note "7" and Clause "C" of Article 8 of the 3rd and 4th Development Plans, 50% and 70% of funds from selling subsidiaries' shares were allocated to the Organisation. In this regard, in accordance with Clause V and Note 7 of the Budget Act of 2017-18 and Clause H of Note 7 of the Budget Acts of 2018-19 and 2019-20, the total amount of IRR8,666 billion was allocated (during 2017-18, 2018-19 and 2019-20) towards bartering claims of IMIDRO with the Iranian National Tax Administration Organisation against the declared dividend dues. Of the

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above amount, IRR1,650 billion of IMIDRO's claims was allocated to raising capital for the Bank of Industry & Mine (IRR6,000 billion in 2019-20 and IRR1,016 billion in 2018-19), bartering the claims of the Privatisation Organisation. During the financial period under review, in spite of IMIDRO's follow ups no was made (in accordance with Clause H of Note 7 of the Budget Act of 2020-21), due to failure of the Planning & Budget Organisation to allocate any funding required to carry out this .

19.1.3. Of the claims from the Ministry of Industries & Mine, the amount of IRR4,371,432 million is due to the sale of Hormozgan Steel Project in March 2011 via Mobarakeh Steel Company. In this regard, the amount of IRR8,550 billion was deposited to the said ministry's account, of which, IRR2,800 billion was deposited in IMIDRO's bank account and the remaining IRR5,750 billion was to be deposited in IMIDRO's account (in accordance with Iran's budget laws) so that it may be invested in other projects. However, only an insignificant amount of the above sum has so far been collected.

19.1.4. The Group's IRR claims amounting to IRR35,355,141 million mainly includes IRR10,315,575 million from the years prior to selling Almahdi Aluminum, Esfahan Steel, Ahwaz Rolling & Pipes Companies, Central Iron Ore Company and the National Steel Industries Group as well as other privatised companies. In addition, other claims are related to IMPASCO, in the amount of IRR267,937 million from Tabas Coal, Eastern Alborz, Kerman and Esfandgheh Mines Companies, the amount of IRR804,315 million which is related to claims of National Iranian Steel Company from Tabas Exploration Complex, Kerman Coal, Zagros Steel and Meybod Steel Companies. The sum of IRR102,739 million is related to Zarshouran Company from individuals and legal entities. Foreign currency claims of Ascotec and ICS Companies from their individual and legal customers respectively amounts to IRR20,946,165 million and IRR30,875 million and the remaining sum is related to other companies.

19.1.5. The Group's foreign currency accounts include USD134 million, EUR103 million, SYP84 million and RUB229 million. The Organisation's foreign currency accounts receivable include USD10 million, EUR61 thousand and RUB5.1 million.

20. Short-term Investments

	Group	
	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Deposit held with Bank Mellat (Nahid Blvd. Branch)-Insurance Fund Co.	649,350	964,562
	649,350	964,562

21. Cash and Bank

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Cash at banks	90,445,013	34,166,634	62,754,964	21,746,875
Cash at hand & petty cash	10,649	10,881	8,228	5,522
Funds in transition	767	36,724	-	-
Short-term sight deposits	-	-	-	-
	90,456,429	34,214,239	62,763,192	21,752,397

21.1. The Group's cash balance on the Statement of Financial Position date includes USD222 thousand, EUR20 million, IQD125 thousand, CNY1,700, RUB million and SYP40 thousand.

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21.2. The Organisation's cash balance on the Statement of Financial Position date amounted to USD3 thousand and EUR1 million.

22. Capital

The Organisation's capital amounted to IRR32,354,064 million on 1399/12/29 (20.03.2021) divided into 3,235,406,400 named shares with a nominal value of IRR10,000 all paid and belong to the Government of the Islamic Republic of Iran.

23. Capital Increase in Process

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
On-account increase of the Organisation's capital	17,041,846	14,636,549	17,040,281	14,578,273
Transfer of Lamerd & Parsian Lands from Forests, Range and Watershed Management Organisation	3,880,516	3,880,516	3,880,516	3,880,516
Capital increase of Insurance Fund Company from Foreign Currency Fund	793,275	742,175	-	-
Items convertible to subsidiaries' capital	262,688	262,688	-	-
Implementation of Article 7 of the 4 th Economic, Social & Cultural Development Plan	(30,000)	(30,000)	-	-
On-account capital increase from civil projects	5,610	-	-	-
Research projects write off	3,565	3,565	-	-
	21,957,500	19,495,493	20,920,797	18,458,789

23.1. The amount of IRR30,000 million is related to the National Iranian Steel Company in Meybod Steel Company which in line with clause "B" of Article 7 of the Fourth Economic, Social & Cultural Development Plan Act and in accordance with the Cabinet ratification numbered 28773 T/16563 dated 1382/04/24 (15.07.2003), has been transferred to IMIDRO and has been registered in the books of the National Iranian Steel Company as the deduction from shareholders' equity.

24. Legal Reserve

According to the Articles 140 and 238 of the Commercial Code as Amended ratified in 1347 (1968/69) and Articles of Association, the amount of IRR5,233,924 million and IRR3,235,406 million of allocable profit of the Organisation and its subsidiaries in the current and previous years was transferred to the legal reserve account. As per mentioned articles, it is mandatory that one twentieth of annual net profit to be transferred to the legal reserve account until it reaches 10% of the Company's capital. Legal reserve cannot be transferred to the Organisation's capital and may only be distributed among shareholders in the event of company liquidation.

25. Other Reserves

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Capital increase of subsidiaries from retained earnings	876,799	876,799	-	-
Reserve of Article 17 of the Organisation's Articles of Association	22,435,044	16,128,986	22,435,044	16,128,986
Other subsidiaries' reserve	955,790	936,343	-	-
	24,267,633	17,942,128	22,435,044	16,128,986

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25.1. Based on Article 8 of formation of Industrial Development and Renovation Organisation (IDRO) and the guideline of Article 17 of its Articles of Association, 25% of dividends following deduction of administrative and general costs as other reserves are recoded in the accounts. Research, technical training, training and management projects to natural and legal persons, governmental or otherwise are funded from this account:

	Group	
	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Balance at beginning of year	16,128,986	11,628,297
Provision calculated during the year	6,500,453	4,658,358
Expenses resulting from Article 17 of Articles of Association	(142,609)	(94,144)
Unconsumed funds paid from Article 17	(51,786)	(63,525)
	22,435,044	16,128,986

26. Assets Revaluation Excess

In execution of Article 62 of Third Economic, Social and Cultural Development Plan and its executive bylaws and content of Clause K of Article 7 of Fourth Economic, Social and Cultural Development Plan, the assets of the following companies were revaluated. However, revaluation surplus was not transferred to capital account because the legal deadline was expired (at the end of the 2nd year, 1385 (2006/07), implementation of the Fourth Economic, Social and Cultural Development Plan Act).

	Group	
	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Central Alborz Coal Co.	56,885	56,885
East Iran Iron Ore Co.	603	603
IMPASCO	7,131,100	7,131,100
Iran Alumina Co.	1,999,669	1,999,669
Iran Rolling Commercial Development Services Co.	614,603	614,603
Persian Gulf Special Economic Zone Co.	1,125,909	1,125,909
Azarbaijan Steel Co.	142,500	142,500
Mining Activities Investment Insurance Fund Co.	1,172	1,172
Opal Parsian Industrial & Mining Co.	10,091,667	-
Esfahan Mobarakeh Steel Company's Subsidiaries	266,597	266,597
	21,430,705	11,339,038

27. Forex Difference Resulting from Overseas Operations

Reserve for Group's foreign currency exchange has been calculated and recorded in accounts in compliance with accounting procedure stated in note 3.4 of the financial statements. Turnover of the mentioned account in the reporting period is as follows:

	Group	
	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Balance at beginning of year	14,732,797	10,264,630
Resources adjusted during the Year	34,544,724	4,468,167
	49,277,521	14,732,797

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27.1. Increasing resources adjusted during the year are related to the significant foreign currency rate fluctuations resulting from exchanging Ascotec and ICS Company's financial statements.

28. Non-controlling Interests

Non-controlling interests from net assets of subsidiaries on the Statement of Financial Position date are as follows:

	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Capital	442,839	310,147
Legal reserve	222	222
Other reserves	1,565	1,565
Retained earnings (loss) at end of year	131,126	(180,900)
	575,752	131,034

29. Long-term Payables

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Related parties	27,744	27,838	-	-
Funds received from the government for projects	62,241	73,453	-	-
Petro Sahel Tose'e Persian Gulf	13,344,754	10,413,568	13,344,754	10,413,568
Others	60,707	39,933	-	-
	13,495,446	10,554,792	13,344,754	10,413,568

29.1. The Group and Organisation's dues which amount to IRR13,344,754 million (EUR62,242,735) to Petro Sahel Tose'e Persian Gulf Company is related to invoices payable to this company for launching Parsian Port Project.

30. Loans

	1399 (2020/21)			1398 (2019/20)		
	Current	Long-term	Total	Current	Long-term	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Group:						
Received loans	43,684,868	88,009,678	131,694,546	24,179,966	51,025,164	75,205,130
	43,684,868	88,009,678	131,694,546	24,179,966	51,025,164	75,205,130
Organisation:						
Received loans	31,754,170	87,558,710	119,312,880	17,893,828	47,866,347	65,760,175
Government- IRR loans	282,867	-	282,867	282,867	-	282,867
Treasury- Article 32 loans	-	-	-	99,122	-	99,122
	32,037,037	87,558,710	119,595,747	18,275,817	47,866,347	66,142,164

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30.1. Received loans based on various sources are as follows:
30.1.1. Based on financiers

	Group				Organisation			
	1399 (2020/21)		1398 (2019/20)		1399 (2020/21)		1398 (2019/20)	
	IRR	Foreign Currency	Total	IRR	Foreign Currency	Total	IRR	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Domestic & foreign banks	3,308,475	69,094,490	72,402,965	45,182,977	-	62,093,775	62,093,775	37,825,717
Treasury	-	-	-	99,122	-	-	-	99,122
CBI's loans- Steel provincial projects	-	109,521,128	109,521,128	65,760,175	-	109,521,128	109,521,128	65,760,175
Foreign currency loans for Parsian Port Project	-	13,327,352	13,327,352	-	-	13,327,352	13,327,352	-
Government- IRR facilities	1,796,072	-	1,796,072	1,796,072	282,867	282,867	282,867	282,867
Transfer of Fortis loan to Mobarakeh Steel Co.	-	-	-	(2,128,414)	-	-	-	(2,128,414)
Transfer of Uni Credit loan (Sache insurance) to Mapna Co.	-	(62,093,775)	(62,093,775)	(35,697,303)	-	(62,093,775)	(62,093,775)	(35,697,303)
Future years' interest & commission	5,104,547	129,849,195	134,953,742	74,976,729	282,867	122,848,480	123,131,347	66,142,164
	(102,860)	(3,535,600)	(3,638,460)	(150,863)	-	(3,535,600)	(3,535,600)	-
	5,001,687	126,313,595	131,315,282	74,825,866	282,867	119,312,880	119,595,747	66,142,164
	(450,968)	(87,558,710)	(88,009,678)	(51,025,164)	-	(87,558,710)	(87,558,710)	(47,866,347)
Long-term portion	(4,550,719)	38,754,885	43,305,604	23,800,702	282,867	31,754,170	32,037,037	18,275,817
Interest, commission & penalties for late payments	379,264	-	379,264	379,264	-	-	-	-
Current portion	4,929,983	38,754,885	43,684,868	24,179,966	282,867	31,754,170	32,037,037	18,275,817

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30.1.2. Based on interest rate and commission

	Group	Organisation
	1399 (2020/21)	1399 (2020/21)
	Million IRR	Million IRR
Above 25%	-	-
20% to 25%	451,700	-
15% to 20%	2,948,647	-
10% to 15%	642,601	-
1% to 10%	127,651,598	119,595,747
	131,694,546	119,595,747

30.1.3. Based on payment schedule

	Group	Organisation
	1399 (2020/21)	1399 (2020/21)
	Million IRR	Million IRR
Matured	3,707,615	-
2020-21	39,977,253	32,037,037
2021-22 & after	88,009,678	87,558,710
	131,694,546	119,595,747

30.1.4. Based on collateral type

	Group	Organisation
	1399 (2020/21)	1399 (2020/21)
	Million IRR	Million IRR
Land, building, machineries & projects	106,268,395	106,268,395
Cheque, promissory notes & securities	3,566,314	-
Registered partnership contracts	671,000	-
L/Cs	355,237	-
Unsecured loans	20,833,600	13,327,352
	131,694,546	119,595,747

30.1.5. Foreign currency loans on the Statement of Financial Position date amounted to CNY3,140 million, EUR54 million, AED4 million and GBP2 million.

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30.2. Changes resulting from cash flows and non-cash changes in liabilities arising from financing activities are as follows:

	Group	Organisation
	Million IRR	Million IRR
Balance on 21.03.2019	32,237,752	20,387,032
Payment of principal amount of facilities	(2,231,963)	(241,894)
Interest payment	(2,934,919)	(1,098,140)
Transferred to payable	(6,878,751)	44,751,550
CBI's loans- Provincial steel projects	2,343,616	2,343,616
Non-cash interest expense	52,348,939	-
Non-cash forex	320,456	-
Balance on 19.03.2020	75,205,130	66,142,164
Payment of principal amount of facilities	(6,899,039)	(6,180,899)
Interest payment	(570,586)	-
Loans received	650,000	-
Non-cash interest expense	595,629	254,331
Non-cash decreased from accounts payable	(9,881,713)	(9,881,713)
Non-cash increased from account of investment in projects	52,756,009	52,756,009
Non-cash increased from L/Cs prepayments	16,505,854	16,505,855
Non-cash foreign exchange	3,333,262	-
Balance on 20.03.2021	131,694,546	119,595,747

31. Provision for Employees' Work Termination Benefits

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Balance at beginning of year	1,853,579	1,434,028	484,744	336,634
Adjustments	(88)	-	(88)	-
Provision	985,594	690,219	260,076	198,861
Paid during the year	(345,339)	(270,668)	(9,082)	(50,751)
Balance at end of year	2,493,746	1,853,579	735,650	484,744

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32. Trade and Other Payables**32.1. Short-term payables**

	Note	1399 (2020/21)			1398
		IRR	Foreign Currency	Total	(2019/20)
		Million IRR	Million IRR	Million IRR	Million IRR
Group:					
Trade:					
Notes payable					
Parties		-	-	-	801
Accounts Payable:					
Related parties		25,113	-	25,113	223
Parties		25,541,724	4,861,581	30,403,305	14,746,757
		25,566,837	4,861,581	30,428,418	14,747,781
Non-trade:					
Notes payable		409	-	409	409
Insurance premium payable		359,074	-	359,074	152,115
Deposit for good performance		8,460,579	-	8,460,579	5,859,101
Staff		326,236	-	326,236	237,830
Mines royalties	32-1-1	80,222,099	-	80,222,099	53,399,598
Tax & VAT		9,292,190	-	9,292,190	7,319,599
Related parties		1,048,311	-	1,048,311	1,060,900
Parties		8,432,825	9,827,387	18,260,212	8,851,445
Employees' Saving Fund		210,502	-	210,502	168,715
		108,352,225	9,827,387	118,179,612	77,049,712
		133,919,062	14,688,968	148,608,029	91,797,493
Organisation:					
Trade:					
Accounts payable:					
Parties		23,906,016	-	23,906,016	11,094,302
Non-trade:					
Esfahan Steel		-	-	-	595,853
Insurance premium payable		44,785	-	44,785	33,381
Deposit for good performance		6,309,597	-	6,309,597	4,006,004
Staff		55,957	-	55,957	22,613
Mines royalties	32-1-1	77,996,943	-	77,996,943	43,910,559
Withholding tax		25,765	-	25,765	22,322
Tax & VAT		6,764,060	-	6,764,060	6,484,801
Group's subsidiaries		2,469,130	596,297	3,065,427	2,127,594
Related parties		1,017,749	-	1,017,749	347,520
Parties		7,468,154	201,822	7,669,976	3,892,495
		102,152,140	798,119	102,950,259	61,443,142
		126,058,156	798,119	126,856,275	72,537,444

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32.1.1. Royalty dues to Provinces Mine and Trade Organisation include IMIDRO's debt to IMPASCO in the amount of IRR77,996,943 million and IRR2,219,903 million.

32.1.2. Balance of the Group's foreign currency accounts which amounts to IRR14,688,968 million mainly includes USD117 million, EUR356 million, RUB57 million, CNY436 million, VEB2 million and SYP1 million. In addition, the Organisation's foreign currency dues mainly include USD1.5 million, EUR1 million and CNY436 million.

33. Tax Payable

33.1. Turnover of tax payable account is as follows:

	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Balance at beginning of year	17,558,606	8,024,920
Prior years' adjustments	3,208,612	3,887,408
Balance at beginning of year (adjusted)	20,767,218	11,912,328
Foreign currency rate adjustments (related to Ascotec Co.)	-	11,954
Prior years' tax adjustment	7,988,104	826,034
Corporation tax provision for the year	34,428,162	16,298,367
Paid during the year	(22,968,036)	(8,281,465)
	40,215,448	20,767,218
Tax prepayments (note 17)	(9,528,893)	(1,504,930)
	30,686,555	19,262,288

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33.2. Summary of the Organisation's tax payable

Fiscal Year	1399 (2020/21)					1398 (2019/20)		Recognition Method	
	Declared Profit	Taxable Income	Declared Tax	Recognised Tax	Final Tax	Paid Tax	Provision Balance		
1394 (2015/16)	24,573	9,451,376	-	2,415,433	-	-	-	Book assessment	
1396(2017/18)	2,141,399	6,049,993	-	1,512,498	1,247,645	1,238,355	9,290	1,247,645	Book assessment
1397 (2018/19)	24,987,160	31,515,071	5,239,005	7,966,664	7,878,768	7,878,768	-	2,639,763	Book assessment
1398 (2019/20)	60,591,357	47,661,448	9,532,290	12,500,189	12,082,004	9,532,290	2,549,715	9,387,960	Book assessment
1399 (2020/21)	191,325,930	159,378,373	25,500,540				25,500,540		Not assessed
							28,059,545	13,275,368	
Bartered with 1/12 of paid amount (note 17)							(8,106,537)	(1,467,762)	
							19,953,008	11,807,606	

(Amounts in million IRR)

33.2.1. IMIDRO's corporation taxes for years prior to 1394 (2015/16) and from 1395 (2016/17) to 1397 (2018/19) have been finalised and settled. In other words, tax cases for previous fiscal years except for 1394 (2015/16) have been finalised and closed.

33.2.2. IMIDRO has been notified of a corporation tax assessment notice for the 1394 (2015/16) period amounting to IRR2,415,433 million. This is mainly related to selling the Hormozal Aluminum Project via the Iranian Privatisation Organisation. Whilst Iranian National Tax Administration (INTA) has recognised this income as taxable, this decision has been appealed against, and the case is under assessment by the Tax Arbitration Board. In this regard, correspondents between the Vice-President and the Legal Deputy of the Presidency are underway to allow for an exemption for this claim. The mentioned case is being reviewed by the Tax Arbitration Board. It is noteworthy that in 1394 (2015/16), the amount of IRR229,407 million (according to the Annual Budget Act) has been paid as a one twelfth prepayment and has been recorded in the accounts.

33.2.3. During the reporting period and prior to the approval date of the financial statements, IMIDRO was notified of a corporation tax assessment notice for the 1396 (2017/18) in the amount of IRR1,247,645 million. Therefore, required provision was recognised in the books. In addition, the mentioned provision balance amounting to IRR9,290 million was paid during the reporting period and prior to approval date of the financial statements.

33.2.4. After the balance sheet date and prior to approval date of the financial statements, IMIDRO was notified of a corporation tax assessment notice for 1398 (2019/20) in the amount of IRR12,082,004 million.

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33.2.5. Details of corporation tax expenses are as follows:

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Reporting year	34,428,162	12,676,020	25,500,540	9,532,290
Previous years	2,660,522	497,489	2,549,715	-
	37,088,684	13,173,509	28,050,255	9,532,290

34. Dividends Payable

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Government share profit, subject of articles of the Budget Act	107,000,030	37,710,147	82,370,781	29,956,076
	107,000,030	37,710,147	82,370,781	29,956,076

35. Provisions

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Bonus	23,356	234,617	23,356	22,552
Audit fee	-	2,409	-	-
Provision for demurrage & land intruders	-	31,771	-	-
Projects' loss provision	-	26,749	-	-
Contracts insurance provision	-	113,759	-	-
Unpaid expenses	4,855,493	1,307,009	-	190
Personnel's leave buyback	63	43,541	-	-
Contractors' performance provision	1,920,970	665,467	1,836,643	584,858
Natural resources expense	-	7,607	-	7,607
2% tax for mines sale	253,544	774,084	-	-
Partnership invoices provision-Ehdas San'a Co.	91,689	788,884	-	-
Others	250,309	555,286	89,981	76,968
	7,395,424	4,551,183	1,949,980	692,175

36. Advances Received

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Advances received from customers:				
Other related parties	5,206	11,156	-	-
Domestic customers	15,804,843	6,810,060	12,809,509	4,586,638
Other customers-Foreign currency (note 36.1)	93,733,975	39,699,577	-	-
	109,544,024	46,520,793	12,809,509	4,586,638
Others	1,770,393	1,561,838	-	-
	111,314,417	48,082,631	12,809,509	4,586,638

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36.1. Foreign currency advances received amounting to EUR296 million, are mainly related to Ascotec Company receiving these funds from individuals and legal entities.

37. Cash from Operations

	Group		Organisation	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Net profit	305,095,926	97,652,535	163,275,675	53,425,304
Adjustments:				
Corporation tax expense	37,088,684	13,173,509	28,050,255	9,532,290
Financial expenses	1,040,130	918,589	254,331	14,237
Profit from selling tangible fixed assets	(4,415)	-	-	-
Net increase in provision for employees' work termination benefits	640,167	419,551	250,905	148,110
Dividends receivable	(107,706,079)	(52,593,123)	-	-
Depreciation expense	3,545,730	3,261,621	948,897	683,051
Provision from exchanging foreign currency assets & liabilities	49,193	2,310,071	(125,413)	(15,878)
Article 17 of the Articles of Association	(194,395)	(157,669)	(194,395)	(157,669)
Interest on short-term investment deposits	(39,713)	-	-	-
	(65,580,698)	(32,667,451)	29,184,581	10,204,141
Operating receivables (increase)	(114,563,074)	(58,970,545)	(96,945,103)	(51,102,241)
Inventory of goods & materials (increase)	(62,214,767)	(11,246,193)	(7,870,983)	(1,227,835)
Operating prepayment decrease (increase)	4,382,235	(3,565,071)	6,395,555	(3,006,633)
Operating payables increase	35,748,433	65,812,938	33,247,265	45,422,713
Provision increase (decrease)	(2,473,767)	255,850	(4,060,203)	(2,081)
Operating advances received increase	63,231,786	12,090,438	8,222,868	3,432,779
Other assets (increase)	(10,187,288)	(19,296)	(2,997,634)	(19,296)
Others	-	(141,707)	-	199,862
Cash from operations	153,438,786	69,201,498	128,452,022	57,326,713

38. Correcting Errors and Reclassification

	Group	
	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Usufruct adjustments	3,463,807	1,097,570
Corporation tax adjustments	(4,258,624)	(7,467,236)
Corporation tax adjustments	3,208,612	3,208,612
Adjustments of Techno Sport liability provision	3,492,589	3,492,589
Fixed assets depreciation adjustments-Zarshouran Subsidiary Company	(533,821)	(533,821)
Others	(402,207)	(402,207)
	4,970,356	(604,493)

38.1. In order to clarify the financial position and the operation result, all of the related comparative items in the comparative financial statements of the Group and the Organisation have been adjusted and restated. Therefore, some comparative items do not correspond with the financial statements of the previous year.

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38.1.1. Correcting and restating the Group's financial statements ended 19.03.2020

(Amounts in million IRR)

	Financial Statements Ended 19.03.2020	Adjustments				(Restated) 19.03.2020
		Correcting Errors		Reclassification		
		Debtor	Creditor	Debtor	Creditor	
Statement of financial position:						
Trade & other receivables	119,650,987	3,463,807	-	-	-	123,114,794
Tangible fixed assets	31,267,810	-	533,821	-	-	30,733,989
Prepayments	11,860,729	-	-	2,343,615	-	14,204,344
Long-term payables	141,224	-	-	-	10,413,568	10,554,792
Trade & other payables	107,460,043	5,248,982	-	10,413,568	-	91,797,493
Short-term loans received	21,836,351	-	-	-	2,343,615	24,179,966
Tax payable	16,053,676	-	3,208,612	-	-	19,262,288
Retained earnings	149,515,136	-	4,970,356	-	-	154,485,492
		8,712,789	8,712,789	12,757,183	12,757,183	
Statement of profit & loss:						
Operating revenues	153,948,243	-	2,366,237	-	-	156,314,480
Corporation tax expense	(16,382,121)	-	3,208,612	-	-	(13,173,509)
Prior years' adjustments		604,493	-	-	-	
		604,493	5,574,849	-	-	

38.1.2. Correcting and restating the Group's financial statements ended 20.03.2019

(Amounts in million IRR)

	Financial Statements Ended 20.03.2019	Adjustments				(Restated) 20.03.2019
		Correcting Errors		Reclassification		
		Debtor	Creditor	Debtor	Creditor	
Statement of financial position:						
Tangible fixed assets	29,482,494	-	121,717	-	-	29,360,777
Trade & other receivables	88,147,045	1,097,570	-	-	-	89,244,615
Trade & other payables	43,902,661	2,307,062	-	7,393,486	-	34,202,113
Long-term payables	92,015	-	-	-	7,393,486	7,485,501
Tax payable	8,024,920	-	3,887,408	-	-	11,912,328
Retained earnings	99,172,664	604,493	-	-	-	98,568,171
		4,009,125	4,009,125	7,393,486	7,393,486	
Statement of profit & loss:						
Operating revenues	131,312,211	-	862,469	-	-	132,174,680
Prior years' adjustments		1,466,962	-	-	-	
		1,466,962	862,469	-	-	

38.2. Correcting errors

	Organisation	
	1399 (2020/21) Million IRR	1398 (2019/20) Million IRR
Prior years' dividends	(1,466)	(1,466)
Adjusting Usufruct of 1398 (2019/20)	2,366,237	0
Adjusting Usufruct of 1397 (2018/19) & previous years	1,097,570	1,097,570
Corporation tax adjustments	(3,887,408)	(3,887,408)
Value added	(146,219)	(146,219)
Correcting shares abandonment of Central Alborz Coal Co.	284,065	284,065
Correcting withholding tax	(115,564)	(115,564)
Others	152,254	152,254
	(250,531)	(2,616,768)

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38.2.1. In order to clarify the financial position and the operation result, all of the related comparative items in comparative financial statements of the Group and the Organisation have been adjusted and restated. Therefore, some comparative items do not correspond with the financial statements of the previous year.

38.2.2. Correcting and restating the Organisation's financial statements ended 19.03.2020

(Amounts in million IRR)

	Financial Statements Ended 19.03.2020	Adjustments				(Restated) 19.03.2020
		Correcting Errors		Reclassification		
		Debtor	Creditor	Debtor	Creditor	
Statement of financial position:						
Trade & other receivables	114,764,921	3,900,131	-	-	-	118,665,052
Prepayments	4,196,356	201,947	-	2,343,616	-	6,741,919
Trade & other payables	82,485,808	-	465,201	10,413,565	-	72,537,444
Long-term payables	-	-	-	-	10,413,568	10,413,568
Short-term loans received	15,932,203	-	-	-	2,343,614	18,275,817
Tax payable	7,920,198	-	3,887,408	-	-	11,807,606
Retained earnings	70,411,443	250,531	-	-	-	70,160,912
		4,352,609	4,352,609	12,757,181	12,757,182	
Statement of profit & loss:						
Operating revenues	115,739,646	-	2,366,237	-	-	118,105,883
Prior years' adjustments	-	2,616,768	-	-	-	(2,616,768)
		2,616,768	2,366,237	-	-	

38.2.3. Correcting and restating the Organisation's financial statements ended 20.03.2019

(Amounts in million IRR)

	Financial Statements Ended 20.03.2019	Adjustments				(Restated) 20.03.2019
		Correcting Errors		Reclassification		
		Debtor	Creditor	Debtor	Creditor	
Statement of financial position:						
Trade & other receivables	81,736,123	1,533,895	-	-	-	83,270,018
Prepayments	3,735,286	201,947	-	-	-	3,937,233
Investment in associates	20,434,598	-	-	2,220,900	-	22,655,498
Other long-term investments	73,374,664	-	-	-	2,220,900	71,153,764
Trade & other payables	32,579,078	-	465,202	7,393,486	-	25,650,794
Long-term payables	-	-	-	-	7,393,486	7,393,486
Tax payable	4,918,509	-	3,887,408	-	-	8,805,917
Retained earnings	54,306,412	2,616,768	-	-	-	51,689,644
		4,352,610	4,352,610	9,614,386	9,614,386	-
Statement of profit & loss:						
Operating revenues	66,352,643	-	862,469	-	-	67,215,112
Prior years' adjustments	-	3,479,237	-	-	-	(3,479,237)
		3,479,237	862,469	-	-	

39. Capital Management and Risks

39.1. Capital management

The Organisation manages its capital to ensure that it can continue carrying out its operations while maximising returns for its beneficiaries via achieving an equilibrium in the balance between its liabilities and assets. The Organisation's capital structure includes net liabilities and equities. The overall Organisation's strategies have remained unchanged since 1391 (2012/13) and the Organisation is not subject to any capital changes coerced from outside of the Organisation.

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39.1.1. Leverage ratio

Leverage ratio at end of reporting year is as follows:

	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Total liabilities	377,615,704	196,620,415
Cash	(62,763,192)	(21,752,397)
Net liabilities	314,852,512	174,868,018
Equity	210,218,482	140,338,158
Net liabilities to equity ratio (%)	150	125

39.2. Objectives of financial risk management

In order to have coordinated access to domestic and foreign financial markets and to manage financial risks relating to IMIDRO's operations, the management of this organisation analyses various kinds of risk based on their scale. These risks include: market, credit and liquidity. IMIDRO's management constantly strives to enhance the monitoring of its operations in order to minimise the mentioned risks. In addition, the management aims to minimise the negative effects of these risks on the Organisation's financial performance. In other words, the Organisation aims to minimise the effects of these risks via controlling its processes and operations. The Planning & Empowerment Deputy constantly monitors the compliance of policies and limitations arising from vulnerability.

39.3. Market risk

IMIDRO's operations are first and foremost exposed to financial risks arising from foreign currency exchange fluctuations. The Organisation applies the following in order to minimise this kind of risk: Market risk vulnerability is measured by analysing sensitivity. The analysis of sensitivity is an assessment of impact from a logical and possible fluctuations in foreign currency exchange rates during the year. Long-term assessment of sensitivity increases value at risk which helps the Organisation analyse its exposure to market risks.

During the reporting period, the market risks to which the Organisation is exposed, and the means of managing and measuring them have remained unchanged.

39.4. Forex risk

IMIDRO's foreign currency transactions are mainly related to foreign currency loan repayment of provincial steel projects. In this context, IMIDRO is subject to Iran's foreign currency policies and is required to comply with CBI's circulars. Hence, this organisation is exposed to forex risk. Carrying amount of foreign currency monetary assets and liabilities are stated in explanatory note 40.

39.4.1. Foreign currency sensitivity analysis

The Organisation is mainly exposed against the risk of CNY and EUR fluctuations. The following table displays the details of sensitivity of the Organisation to fluctuations of the local currencies, the following Iranian Rial, against these currencies by 10%. This rate (10%) which has been applied at the time of forex risk internal reporting to the management of the Organisation, represents the management's analysis to make reasonable predictions on the possibility forex fluctuations. Sensitivity analysis solely entails foreign currency items and their conversion at the end of the fiscal year has been adjusted against a 10% fluctuation in foreign currency exchange rates. Sensitivity analysis includes foreign currency loans. The positive number in the following table represents increasing profit or equity, which in turn, have declined against the mentioned currencies by 10%. Appreciation of the IRR against these currencies by 10% shall have a positive impact on profit or equity and the following items will become negative.

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	CNY Impact		EUR Impact	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Profit or loss	(12,499,160)	(7,093,784)	(2,655,852)	(1,189,530)

	USD Impact		RUB Impact	
	1399 (2020/21)	1398 (2019/20)	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR	Million IRR	Million IRR
Profit or loss	38,814	116,597	458	336

The management believes that sensitivity analysis does not represent the inherent forex risk, since vulnerability at the end of the year is not a representation of vulnerability during the whole year. The Group's sensitivity to foreign currency exchange rates during the course of the year has increased due to the international sanctions against Iran.

39.5. Other risks of price

Fluctuations in the prices of IMIDRO's products as well as royalties received from mining investors are determined on the basis of a formula and on the basis of fluctuations of the global prices of mining industries' products and a percentage of billet prices of the Khouzestan Steel Company. Hence, the Organisation is exposed to product prices and forex risks, which are beyond the control of this organisation.

39.5.1. Securities prices sensitivity analysis

Due to applying the Long-Term Investment Cost Method and according to accounting standards (changes in equity securities) net profit for the fiscal year shall remain unchanged.

39.6. Credit risk management

Credit risk represents the financial loss inflicted on the Organisation, as a result of a party failing to fulfil his/her contractual commitments. In this regard, IMIDRO's policy is to deal only with credible counterparts and to obtain sufficient collateral from them, where necessary. This way, IMIDRO reduces the risk of its customers being unable to fulfil their commitments. Hence, the Organisation only deals with highly credit rated companies.

39.7. Liquidity risk management

In order to manage its liquidity risk, IMIDRO has defined a framework for managing its short, medium and long-term liquidity and has made requirements to manage liquidity risk. In this regard, IMIDRO manages its liquidity risk by maintaining sufficient banking deposits and obtaining banking loans and by constantly monitoring its forecasted and actual cash flows via matching its asset/liability maturities. Due to net cash inflow resulting from its operations, collecting claims from the sale of mining products, receiving royalties of mines and settling its commitments mainly to do with dividends payments dues and corporation tax of mines on time, IMIDRO is not exposed to liquidity risk.

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40. Foreign Currency Position

Monetary foreign currency assets and liabilities at the end of the year are as follows:

Group:	Note	USD	EUR	AED	IQD	CNY	RUB	NLG	GBP	TRY
Cash	21	222,430	20,076,143	-	125,742	1,700	5,219,000	-	-	39,906
Trade & other receivables	19	133,581,002	103,194,767	-	-	-	229,376,500	-	-	84,131,788
Prepayments	17	-	24,239,529	-	-	-	15,175,000	-	-	-
Total monetary foreign currency assets		133,803,432	147,510,439	-	125,742	1,700	249,770,500	-	-	84,171,694
Trade & other payables	32	(117,369,796)	(356,736,803)	-	-	(436,570,733)	(57,540,000)	(2,851,996)	-	(1,228,229)
Loans	30	-	(54,475,882)	(4,065,378)	-	(3,140,480,830)	-	-	(2,394,281)	-
Long-term payables	29	-	(62,242,735)	-	-	-	-	-	-	-
Total monetary foreign currency liabilities		(117,369,796)	(473,455,420)	(4,065,378)	-	(3,577,051,563)	(57,540,000)	(2,851,996)	(2,394,281)	(1,228,229)
Net monetary foreign currency assets (liabilities) at 20.03.2021		16,433,636	(325,944,981)	(4,065,378)	125,742	(3,577,049,863)	192,230,500	(2,851,996)	(2,394,281)	82,943,465
Foreign currency capital commitments	43	-	117,605,450	-	4,907,604,676	-	-	-	-	-

Organisation:	Note	USD	EUR	RUB	CNY
Cash	21	3,355	1,035,600	-	-
Trade & other receivables	19	9,582,874	61,424	1,525,500	-
Prepayments	17	-	3,485,613	-	-
Total monetary foreign currency assets		9,586,229	4,582,637	1,525,500	0
Trade & other payables	32	(1,550,968)	(1,506,574)	-	(435,714,441)
Loans payable	30	-	(34,553,189)	-	(3,140,480,830)
Long-term paid	29	-	(62,242,735)	-	-
Total monetary foreign currency liabilities		(1,550,968)	(98,302,498)	0	(3,576,195,271)
Net monetary foreign currency assets (liabilities) on 20.03.2021		8,035,261	(93,719,861)	1,525,500	(3,576,195,271)
Foreign currency capital commitments	43	-	108,480,825	-	4,907,604,676

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41. Transactions with Related Parties

41.1. The Group's transactions with related parties during the reporting period

(Amounts in million IRR)

Description	Related Party	Type of Relation	Subject to Article 129	Services & Good Purchase	Services & Good Sales	Received Facilities	Paid Facilities	Fund Withdrawal
	South Aluminium Industries Complex	Associate company	-	-	3,817,193	-	-	-
	Qaenat Steel Industries Co.	Associate company	-	-	18,980	-	-	-
Associate companies	National Iranian Copper Industries Co.	Associate company	-	-	133,144	-	-	-
	Sefid Dasht Steel Co.	Associate company	-	950	-	-	-	-
	Shadegan Steel Industries Co.	Associate company	-	-	6,696	-	-	-
Total				950	3,976,013	-	-	-
Other related parties	Bank of Industry & Mine	The same category company	-	-	-	-	-	123,000
	Iran Advanced Minerals Processing Research Institute	The same category company	-	-	1,004	-	-	-
Total				-	1,004	-	-	123,000
Total				950	3,977,017	-	-	123,000

41.2. The Organisation's transactions with related parties during the reporting period

Description	Related Party	Type of Relation	Subject to Article 129	Purchase Amount	Sale Amount	Transactions Description
	National Iranian Steel Co.	Subsidiary company	-	135,970	0	In-between transactions
	Lamerd & Parsian Talashgaran Co.	Subsidiary company	-	134,570	0	In-between transactions
	South Parsian Energy-based Industries Development Co.	Subsidiary company	-	73,712	0	In-between transactions
Subsidiary companies	West Alborz Co.	Subsidiary company	-	22,272	64,643	Financing expense
	East Iron Ore Co.	Subsidiary company	-	8,671	0	Crusher & building rent
	Industrial & Commercial Services Co. (ICS)	Subsidiary company	-	0	56,604	Selling carbon
	Industrial & Commercial Services Co. (ICS)	Subsidiary company	-	98,694	0	Purchasing sodium cyanide
	IMPASCO	Subsidiary company	-	0	14,539	Selling cyanide alternative
Total				473,889	135,786	
Associate companies	National Iranian Copper Industries Co.	Associate companies	-	0	133,144	Selling cyanide alternative
	Sepid Dasht Steel Co.	Associate companies	-	950	0	Renting lands
Total				950	133,144	
Total				474,839	268,930	

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41.2.1. During the reporting period, the Organisation had no transactions which are subject to Article 29 of Commercial Code Amended ratified in 1347 (1968/69).

41.3. Final account balance of the Group's related parties is as follows:

Description	Related Party	Trade & Other Receivables		Advances Received	Trade & Other Payables		1399 (2020/21)		1398 (2019/20)		
		Trade & Other Receivables	Net		Claim	Debt	Claim	Debt	Net	Claim	Debt
		2,444,299	(5,206)	-	2,439,093	-	-	-	367,986	-	
	National Iranian Copper Industries Co.	562,047	-	(8,851)	553,196	-	-	-	838,552	-	
	Neyriz Ghadir Steel Co.	-	-	(681,115)	-	(681,115)	-	-	22,338	-	
	Makran Steel Co.	11,313	-	-	11,313	-	-	-	3,266	-	
	Shadegan Steel Co.	110,625	-	-	110,625	-	-	-	29,927	-	
	Sefiddasht Steel Co.	506,234	-	-	506,234	-	-	-	62,110	-	
	Kordestan Mines & Mining Industries Development Co.	6,118	-	-	6,118	-	-	-	6,121	-	
	Kordestan Steel Industries Co.	7,050	-	-	7,050	-	-	-	2,303	-	
	Sabzevar Pars Steel Co.	1,468,000	-	-	1,468,000	-	-	-	-	-	
	Gaenat Steel Industries Co.	519,956	-	(18,980)	500,976	-	-	-	519,956	-	
	Ehya Steel Baft Co.	2,064,000	-	-	2,064,000	-	-	-	-	-	
	South Aluminium Industries Complex	840,070	-	-	840,070	-	-	-	771	-	
	Novin Electrode Ardakan Co.	-	-	(336,634)	-	(336,634)	-	-	(350,511)	-	
	Aluminium Products Rolling Industries Co.	6,280	-	-	6,280	-	-	-	-	-	
	Arman Rahavard Aluminium Raw Materials Supply	4,166	-	-	4,166	-	-	-	-	-	
	Yongoul Beton Khalkhal Co.	654	-	-	654	-	-	-	-	-	
	Fars Infrastructure Development Co.	1,348	-	-	1,348	-	-	-	-	-	
	Folad Setarge Pars Sargh in Chabahar Free Trade Zone	497	-	-	497	-	-	-	-	-	
	Esfahan Steel Co.	1,893	-	-	1,893	-	-	-	-	-	
	Iran Steel Pension Fund	-	-	(5,330)	-	(5,330)	-	-	(5,637)	-	
	Others	79,796	-	(22,514)	57,282	-	-	-	80,105	-	
Total		8,634,346	(5,206)	(1,073,424)	8,578,795	(1,023,079)	-	-	1,933,435	(356,148)	
Other parties	Bank of Industry & Mine	109,320	-	-	109,320	-	-	-	-	-	
Darrehzar Copper Mines		29,858	-	-	29,858	-	-	-	-	-	
Total		139,178	-	-	139,178	-	-	-	-	-	
Total		8,773,524	(5,206)	(1,073,424)	8,717,973	(1,023,079)	-	-	1,933,435	(356,148)	

(Amounts in million IRR)

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41.4. Final account balance of the Organisation's related parties is as follows:

Description	Related Party	(Amounts in million IRR)											
		1399 (2020/21)					1398 (2019/20)						
		Notes Receivables	Other Receivables	Long-term Receivables	Loans Paid	Prepayments	Trade Payables	Other Payables	Claim	Debt	Net		
National Iranian Steel Co.		-	-	-	-	315	-	(433,247)	-	(432,932)	-	-	(228,338)
Azarbaijan Steel		-	3,827,315	-	-	-	-	-	3,827,315	-	-	5,801,702	-
Zarshuran Gold Mining & Mines Development		-	1,868,381	-	-	-	-	-	1,868,381	-	-	1,887,822	-
Iran Alumina Co.		-	13,533	266,000	133,000	-	-	-	412,533	-	-	-	(154,831)
Shahre Babak Copper (Miduk)		-	18,891	-	1,000	-	-	-	19,891	-	-	15,891	-
West Alborz Coal Co.		-	375,456	-	-	-	-	-	375,456	-	-	368,205	-
Iran Rolling Commercial Development Services		-	202,762	-	30,000	-	-	-	232,762	-	-	225,602	-
Persian Gulf Mining & Metal Industries Special Zone		-	381,764	-	450,000	-	-	-	831,764	-	-	380,985	-
Ehdas San'at		-	1,923,654	-	-	-	-	-	1,923,654	-	-	1,917,796	-
IMPASCO		-	-	382,380	-	-	-	(33,311)	349,069	-	-	367,033	-
Ascotec		-	-	-	-	-	-	(225,114)	-	(225,114)	-	-	(57,971)
Mining Investment Insurance Fund Co.		-	22,201	-	-	-	-	-	22,201	-	-	22,201	-
East Iran Iron Ore		-	-	-	-	-	-	(59,759)	-	(59,759)	-	-	(53,415)
Industrial & Commercial Services Co. (ICS)		-	6,108	-	-	-	-	(510,124)	-	(504,016)	-	-	(271,764)
South Parsian Energy-based Industries Development Co.		-	2,202,254	-	-	-	-	-	2,202,254	-	-	218,844	-
IRITEC		-	100,713	-	30,000	-	-	(1,790,967)	-	(1,660,254)	-	-	(99,479)
Lamerd & Parsian Industrial & Mining Talashgaran Co.		-	-	-	-	-	-	(12,904)	-	(12,904)	-	-	(9,244)
Provision for Doubtful Debts		-	10,943,032	648,380	644,000	315	-	(3,065,426)	12,065,280	(2,894,979)	11,206,081	(875,042)	-
		-	(3,606,048)	-	-	-	-	-	(3,606,048)	-	-	(3,645,715)	-
Total		-	7,336,984	648,380	644,000	315	-	(3,065,426)	8,459,232	(2,894,979)	7,560,366	(875,042)	-

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Description	Related Party	Notes Receivables	Other Receivables	Long-term Receivables	Loans Paid	Prepayments	Trade Payables	Other Payables	1399 (2020/21)		1398 (2019/20)	
									Claim	Debt	Claim	Debt
	Mobarakeh Steel Co.	-	16,620,909	-	-	-	-	-	16,620,909	-	9,171,147	-
	National Iranian Copper Industries Co.	-	7,310,166	-	-	-	-	-	7,310,166	-	3,893,605	-
	Ghadir Neyriz Steel Co.	-	-	-	-	-	-	(681,115)	-	(681,115)	22,338	-
	Makran Steel Co.	-	11,313	-	-	-	-	-	11,313	-	3,266	-
	Shadegan Steel Industry	-	110,625	-	-	-	-	-	110,625	-	61,427	-
	Sefid Dasht Steel Co.	-	506,234	-	-	-	-	-	506,234	-	184,233	-
	Kordestan Mines & Mining Industries Development Co.	-	6,118	-	-	-	-	-	6,118	-	6,121	-
	Pars Sabzevar Steel Co.	-	1,468,000	-	-	-	-	-	1,468,000	-	298,000	-
	Qaenat Steel Industries Co.	-	519,956	-	-	-	-	-	519,956	-	519,956	-
	Ehya Steel Baft Co.	-	2,064,000	-	-	-	-	-	2,064,000	-	140,000	-
	South Aluminium Industries Complex	-	771	-	-	-	-	-	771	-	771	-
	Yongoul Beton Khaikhal	-	654	-	-	-	-	-	654	-	2,303	-
	Kordestan Steel Industries	-	7,050	-	-	-	-	-	7,050	-	654	-
	Novin Electrode Ardakan Co.	-	-	-	-	-	-	(336,634)	-	(336,634)	-	(347,520)
	Opal Parsian Sangan Co	5,272,513	-	-	-	-	-	-	5,272,513	-	-	-
	Aluminium Products Rolling Industries	-	6,280	-	-	-	-	-	6,280	-	-	-
	Arman Rahavard Aluminium Raw Materials Supply	-	4,166	-	-	-	-	-	4,166	-	-	-
	Fars Infrastructure Development Co.	-	1,348	-	-	-	-	-	1,348	-	-	-
	Folad Setarge Pars Shargh in Chabahar Free Trade Zone	-	497	-	-	-	-	-	497	-	-	-
Total		5,272,513	28,638,087	-	-	-	-	(1,017,749)	33,910,600	(1,017,749)	14,303,821	(347,520)
Total		5,272,513	35,975,071	648,380	644,000	315	-	(4,083,175)	42,369,832	(3,912,728)	21,864,187	(1,222,562)

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42. Contingent Commitments, Liabilities and Assets of the Group

42.1. Except the Organisation's contingent liabilities, other Group subsidiaries have no contingent liabilities subject of Article 235 of Commercial Code as Amended.

42.2. Other contingent liabilities of the Group subsidiaries are as follows:

	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Azarbaijan Steel Co:		
Bali Steel Co.	485,000	392,000
Lawsuit against Azarbaijan Steel Co. to claim land money	2,902	46,000
Tax Affairs of Azarbaijan Steel Co.	0	4,500
Kianpardaz Saba Co.	270	600
Mr. Kiomars Foroutani	3,500	0
Central Alborz Coal Co:		
Lawsuit against the company and EN Bank facilities	100,000	100,000
Iran Rolling Commercial Development Services Co:		
Bank Mellat	47,997	47,997
Project of renovating regions suffering earthquake by the Ministry of Interior	8,706	8,706
Saipa Automobile Commercial Engineering	1,500	1,500
Ministry of Economic Affairs & Finance	651	651
Iran Khodro	500	500
Others	2,107	2,257
Persian Gulf Special Economic Zone:		
Taksaz Mechanic Co.	32,000	32,000
Karan Darya Co.	61,900	61,900
South Steel Co.	100,000	100,000
IMPASCO:		
Article 62 of General Calculations Act of Tabas Coal Project	435,769	616,980
Difference in Forex of instalments of Tabas Coal Project	1,356,229	1,356,229
Unfulfilled foreign currency commitments of L/Cs	29,789	29,789
Verdicts against the Company	0	1,642
Mining Activities Insurance Fund:		
Fund's commitments for issued credit insurance policies	8,015,101	5,794,051
Fund's commitments for issued credit insurance policies-Mineral processing	4,064,299	1,889,927
Fund's commitments for issued credit insurance policies-Exploration	123,029	75,173
	14,871,249	10,562,402

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42.3. Contingent liabilities subject Article 235 of Commercial Code as Amended ratified in 1347 (1968/69) on the Statement of Financial Position date is as follows:

	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Eight steel projects	19,190,594	19,190,594
Iran National Steel Industrial Group	1,646,625	1,646,625
Hormozal Aluminium Complex	365,000	365,000
Almahdi Aluminium Co.	1,260,158	1,260,158
Aluminium Iran Co.	1,000,000	1,000,000
IMPASCO	1,947,374	1,947,374
Iran International Engineering Co (IRITEC)	1,032,649	1,032,649
Chahar Mahal & Bakhtiari Sheet Production Co.	3,701,255	3,701,255
Esfahan Steel Co.	1,948,846	1,948,846
Ahvaz Tube Rolling Co.	1,676,510	1,676,510
National Iranian Copper Industries Co.	1,481,000	1,481,000
Iran Alumina Co.	1,265,000	1,265,000
Azarbaijan Steel Co.	662,975	662,975
Industries & Mines Organisation of Yazd Province Co.	1,978,842	775,057
Iran Central Iron Ore Co.	574,460	574,460
Metals Production & Development International Co.	683,807	683,807
National Iranian Steel Co.	978,880	978,880
Mines & Metals Engineering Co.	1,251,095	1,251,095
Kish South Kaveh Steel Co.	489,774	489,774
Nahavand Cement Co.	247,694	247,694
Industries & Mines Organisation of Kerman Province Co.	407,276	407,276
Irasco Co.	528,017	528,017
Peyvand Golestan Cement Co.	357,371	357,371
Baft Steel Project Co.	6,696,894	6,696,894
Sabzevar Steel Project Co.	7,061,887	7,061,887
Sepiddasht Steel Project Co.	7,939,046	7,939,046
South Aluminium Industries Complex	9,692,388	9,692,388
Shadegan Steel Project	7,484,265	7,484,265
Qaenat Steel Project	7,767,195	7,767,195
Miyaneh Steel Project	7,729,250	7,729,250
Neyriz Stel Project	7,278,604	7,278,604
Ascotec	-	45,413
Bank of Industry & Mine	168,890	168,890
Payaneh Ehdas	48,500	48,500
Others	1,944,297	1,874,081
	108,486,418	107,257,830

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43. Capital Commitments

The Group's capital commitments on the date of the Statement of Financial Position are as follows:

	1399 (2020/21)	1398 (2019/20)
	Million IRR	Million IRR
Zarshouran:		
Construction of Nariyeh warehouse buildings	0	27,323
Completion of construction of raw material warehouse	0	52,042
Utilisation of a pump station & water line transfer	1,974	1,974
Establishing & equipping a laboratory	0	2,496
Construction, implementation, installation & utilization of production line with capacity of 1,530kg/annum	923,535	923,535
Continuous operations of tailing dam development	431,406	233,439
Iran Alumina Co.		
Remaining sum of contract with domestic contractors for Aluminium Billet Project	658,661	13,144
Remaining sum of contract for Special Hydrate Project	200,024	269,965
Remaining sum of thickener production contract	975,366	0
Other capital commitments	351,178	163,983
IRR equivalent of remaining sum of contract with Chinese NFC Company for Aluminium Billet Project	765,093	516,690
IRR equivalent of remaining sum of contract with Chinese NFC Company for research into increasing alumina production capacity	0	14,365
IRR equivalent of remaining sum of contract with Chinese HENAN Company for for purchasing 20,000 anode required by billet production line	0	59,778
Central Alborz Coal Co:		
Amount committed to invest in the Company	0	287,820
IMPASCO:		
Contract 7614 dated 1392/04/24 (15.07.2013) & attachment 13751 dated 1395/09/20 (10.12.2016) subject of supplying & equipping the Savdkouh Mazandaran Coal Washing Factory (IRR sector)	63,128	63,128
Contract 7614 dated 1392/04/24 (15.07.2013) & attachment 13751 dated 1395/09/20 (10.12.2016) subject of supplying & equipping the Savdkouh Mazandaran Coal washing Factory (EUR7,299,700 & IRR equivalent of the attachment: EUR1,824,925)	180,547	180,547
Contract 14954 dated 1392/09/02 (23.11.2013) & attachment 16204 dated 1392/09/24 (15.12.2013) & attachment 2528 dated 1394/02/06 (26.04.2015) & attachment 11196 dated 1394/06/21 (12.09.2015) & attachment 3414 dated 1397/03/09 (30.05.2018) subject of collecting exploration information and analysing information & carrying out coal exploration operations in central regions of Iran	1,729	1,729
Contract 8594 dated 1392/05/12 (03.08.2013) & attachment 11189 dated 1394/06/21 (12.09.2015) & attachment 10023 dated 1395/07/03 (24.09.2016)	63	63
Contract 11591 dated 1398/07/15 (07.10.2019) subject of drilling operations	27,766	27,766
Contract 2695 dated 1398/02/30 (20.05.2019) subject of carrying out exploration operations & services in Medvedeh Janja of Sistan & Balouchestan Province	28,616	26,280
Contract 14088 dated 1396/09/27 (18.12.2017) subject of core drilling within the coal exploratory area of Khorasan Province	19,700	19,700
Contract 3129 dated 1397/02/07 (27.04.2018) subject of drilling operations in eleven provinces	58,799	58,799
Contract 6955, carrying out drilling operations in exploratory areas of Janja According to Contract 6955 dated 1398/05/03 (25.07.2019)	1,506	37,562
Contract 98/11698 dated 1397/07/16 (08.10.2018) subject of reconnaissance & general exploration in Kerman Province	24,943	24,240
Contract 98/11701 dated 1397/07/16 (08.10.2018) subject of reconnaissance & general exploration in Kerman Province	41,783	41,783
Contract 98/8240 dated 1398/05/24 (15.08.2019) subject of carrying out core drilling in Sistan & Balouchesta & South Khorasan Provinces	6,760	46,881
Contract 98/2884 dated 1398/03/02 (2305.2019) subject of carrying out general exploration services & operations in Sistan & Balouchestan	15,804	18,043
Contract 10407 dated 1395/07/11 (02.10.2016) subject of carrying out general & detailed exploration services & operations in iron ore anomalies	1,343	2,892
Contract 13380 dated 1397/09/14 (05.12.2018) subject of rendering engineering, supplying & utilization services of hydrate lime production in mining area of Lar Mountain phosphate	70,768	94,244
Contract 98/16772 dated 1398/09/24 (15.12.2019) subject of core drilling operations in Sistan & Balouchestan Province	44,684	86,358
Others	81,796	0
	4,976,962	3,296,559

43.1. The Group's commitments are related to purchasing Parsian Port Construction Project and steel projects in the amounts of EUR117,605,450 and CNY4,907,604,676 as foreign currency commitments. In this regard, the Organisation's commitments include EUR108,480,825 and CNY4,907,604,676.

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44. Post-Statement of Financial Position Date Events

No event requiring adjustment of financial items has occurred between Statement of Financial Position date and financial statement preparation date.

Table 1: Report on reconciliation of performance with ratified budget/revised (current/capital items) for the 1399 (2020/21) fiscal year

Budget Titles	Ratified Budget	Adjusted Budget	Performance	Performance %	Performance Changes Amount	Deviation Reason	Referring to Notes to the Financial Statements
Revenues							
Major products sales	57,842,230	111,597,338	257,082,687	130	145,485,349	Increase in royalties of sold mines and sale rate of minerals	Operating Revenues
By-products sales							
Services revenues	4,000,000	4,000,000	30,662,830	667	26,662,830	Increase in distributed dividends of subsidiaries compared with the estimated dividends	Operating Revenues
Other revenues							
Total revenues	61,842,230	115,597,338	287,745,516				
Cost of goods sold or service rendered:							
Inventory of raw materials at beginning of period					643,846		
Add: purchase during the Year	12,762,758	12,753,201	22,076,023	(73)	(9,322,822)		Cost
Raw materials for usage	12,762,758	12,753,201	22,719,869				
Less: Inventory of raw materials at end of period			2,830,378				Cost
Cost of used raw materials (1)	12,762,758	12,753,201	19,889,491				
No. of employees	509	58	58				
Total employees' wages & benefits	909,329	88,479	139,746				
Wages & benefits	614,267	59,768	81,481	(36)	(21,713)	Not to anticipate the amount based on the Labour Law in the Office & general ratified budget	Office & general
Welfare	59,152	5,750	5,206	9	544		
Overtime	23,237	2,257	30,818	(1,265)	(28,561)		
Bonus	7,917	770	3,668	(376)	(2,898)	Not to anticipate the overtime based on the Labour Law in the Office & general ratified budget	Office & general
Retirement & employer's insurance premium	204,756	19,934	18,574	7	1,360	New year allowance regarding capacity anticipated in the Labour Law	Office & general
No. of employees	137						
Total employees' salaries & benefits	220,949	0	0			0	0
Constant salaries & benefits	149,254						
Welfare	14,373						
Overtime	5,646						
Bonus	1,924						
Retirement & employer's insurance premium	49,752						
No. of individuals	329						
Contracted services-individuals	443,758						
No. of other employees	163		163				
Other employees expense	248,657		392,734	(58)	(144,077)		
Foreign experts' salaries & benefits							
Total salaries & benefits paid in production (2)	1,574,036	337,136	532,480			0	0
Contracted services-legal entities	10,366,632	11,375,440	5,967,900	48	5,407,540		Overhead
Production depreciation	1,613,266	1,637,799	612,245	63	1,025,554		Overhead
Rent	135,055	137,935	0	100	137,935		
Spare parts & tools	136,120	143,506	142,520	1	986		Overhead
Machineryes' fuel	10,653	12,153	0	100	12,153		
Utilities	835,857	833,774	723,158	13	110,616		Overhead
Repair & Maintenance	226,157	234,892	87,598	63	147,294		Overhead
Consumables	175,640	180,900	181,389	(489)			
Insurance premium	13,962	13,939	0	100	13,939		
Other general expense of production	11,427,371	11,540,014	893,489	92	10,646,525		Overhead
Total overhead production expenses (3)	24,940,713	26,110,352	8,608,299			0	0
Production cost	39,277,507	39,200,689	29,030,270			0	0
Add: Inventory of work in process at beginning of year			4,210,507				Cost
Less: Inventory of work in process at end of year			4,538,296				Cost

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Budget Titles	Ratified Budget	Adjusted Budget	Performance Amount	Performance %	Performance Changes Amount	Deviation Reason	Referring to Notes to the Financial Statements
Add: Inventory of finished goods at beginning of year	482,203	5,996,423	5,861,837				Cost
Less: Inventory of finished goods at end of year	534,646	6,074,074	10,543,516				Cost
Cost of goods sold or services rendered	39,205,064	39,123,038	24,020,802			0	
Gross profit (loss)	22,637,166	76,474,300	263,724,715			0	
Distribution & sales expenses							
No. of labourers	30	30	30			0	
Total labourers' wages & benefits	79,578	45,765	72,282			0	Office & general
Wages & benefits	62,241	30,914	42,146	(36)	(11,232)		
Welfare	11,005	2,975	2,693	9	282		
Overtime	5,412	1,167	15,940	(1,266)	(14,773)		Not to anticipate the overtime based on the Labour Law in the ratified budget
Bonus	920	398	1,897	(377)	(1,499)		New year allowance regarding capacity anticipated in the Labour Law Office & general
Retirement & employer's insurance premium		10,311	9,607	7	704		Office & general
No. of employees	8						
Total employees' salaries & benefits	8,793						
Constant salaries & benefits	6,877						
Welfare	1,216						
Overtime	598						
Bonus	102						
Retirement & employer's insurance premium							
No. of individuals	0						
Contracted services- legal entities	0	0	0			0	
No. of other employees	0						
Other employees' expenses	0	0	0			0	
Total salaries & wages paid in distribution & sales	88,371	45,765	72,283			0	
Contracted services-Legal contracts		2,053,557	2,303,629	(12)	(250,072)		Cost, Office & general
Transportation & trucking	741						Sales, Office & general
Depreciation	30,323	30,323	33,366	(10)	(3,043)		
Utilities	707	707	2,649	(275)	(1,942)		Significant increase in energy expenses
Rent	10,240	10,240	2,360	77	7,880		
Insurance	608	608		100	608		
Publication & publicity	14,340	15,490	15,343	1	147		Sales, Office & general
Repair & Maintenance	76,085	76,085	41,935	45	34,150		
Other expense of distribution & sales	138,829	141,908	202,694	(43)	(60,786)		Increase in transportation expenses
Total expense of distribution & sale	360,244	2,374,683	2,674,259			0	
Office & general expenses							
No. of labourers	194	28	28				
Total labourers' wages & benefits	368,049	42,714	67,465			0	
Wages & benefits	287,864	28,853	39,336	(36)	(10,483)		Sales, Office & general
Welfare	50,898	2,777	2,513	10	264		
Overtime	25,032	1,089	14,878	(1,266)	(13,789)		Not to anticipate the overtime based on the Labour Law in the ratified budget
Bonus	4,255	372	1,771	(376)	(1,399)		New year allowance regarding capacity anticipated in the Labour Law Sales, Office & general
Retirement & employer's insurance premium		9,623	8,967	7	656		Sales, Office & general
No. of employees	373						
Total employees' salaries & benefits	447,975						
Constant salaries & benefits	350,377						
Welfare	61,951						
Overtime	30,468						
Bonus	5,179						
Retirement & employer's insurance premium							

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Budget Titles	Ratified Budget	Adjusted Budget	Performance	Performance %	Performance Changes Amount	Deviation Reason	Referring to Notes to the Financial Statements
No. of legal entities							
Contracted services-legal entities							Sales, Office & general
No. of other employees							Sales, Office & general
Other employees' expenses							Sales, Office & general
Total salaries & wages paid in office & general	8,16,024	42,714	67,465			0	Sales, Office & general
Contracted services-legal contracts	51,663	50,711	51,282	(1)	(571)		Sales, Office & general
Rent	25,173	27,463	2,360	91	25,103		Sales, Office & general
Post & telephone	7,794	7,794	1,984	75	5,810		Sales, Office & general
Office tools	23,567	24,444	24,324		120		Sales, Office & general
Utilities	40,216	40,052	2,649	93	37,403		Sales, Office & general
Depreciation	161,800	165,730	300,295	(81)	(134,565)	Utilisation of Harbour 5 of Parsian Port	Sales, Office & general
Banking commission	5,194	5,194	1,103	79	4,091		Sales, Office & general
Insurance	8,222	8,222	1,839	78	6,383		Sales, Office & general
Repair & maintenance	37,826	37,912	41,935	(11)	(4,023)		Sales, Office & general
Commuting	54,477	54,477	13,486	75	40,991		Sales, Office & general
Ceremonies & reception	69,267	72,571	29,594	59	42,977		Sales, Office & general
Total employees' working years bonus	130,195	132,646	108,093			0	
Severance compensation							
Provision & bonus for Work termination	130,195	132,646	108,093	19	24,553		Sales, office & general
Other expense of pensioners							
Other office expenses	483,650	525,650	252,928	52	272,722		
Research expenses (included in the office expenses)	160,934	160,934	68,369	58	92,545		
Training expenses (included in the office expenses)	31,630	39,630	24,326	39	15,304		
Physical education expenses (included in the office expenses)	21,900	21,900	21,900	100			
Working environment expenses (included in the office expenses)	43,788	43,788	43,788	100			
Others	225,398	259,398	160,213	38	99,185		
Total office & general expenses	1,915,068	1,195,580	899,336			0	
Financial expenses	955,046	955,046	254,331	73	700,715		
Total distribution, sales, office, general & financial expenses	3,230,358	4,525,309	3,827,926			0	
Total expenses	42,435,422	43,648,347	27,848,728			0	
Operating profit (loss)	19,406,808	71,948,991	259,896,788			0	
Other received amounts							
(Other payments)	13,802,198	40,452,471	68,570,859	70	28,118,388	Increase in mines' governmental tax based on increase in received royalties	
Profit before tax (loss)	5,604,610	31,496,520	191,325,929				
Tax	1,401,152	7,874,130	25,500,540	(224)	(17,626,410)		
Government's share from net profit (50%)	2,802,305	15,748,260	95,662,965	(507)	(79,914,705)		
Net profit (loss) transferred to profit allocation account/Loss sources	1,401,153	7,874,130	70,162,424				
Profit allocation account							
Legal reserve	140,115	787,413				0	
Reserve fund							
Capital reserve	1,251,038	7,086,717	70,162,424				
Government share profit							
Governmental companies' dividends							
Other shareholders' dividends							
Other profit allocation account							
Balance transferred to next year							
Research (Subject of Clause P of Article 64 of 6 th Plan Act)							

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
The Year Ended 29 Esfand 1399 (20.03.2021)

Budget Titles	Ratiofied Budget	Adjusted Budget	Performance Amount	Performance %	Performance Changes Amount	Deviation Reason	Referring to Notes to the Financial Statements
Total profit allocation account	1,401,153	7,874,130	70,162,424			0	0
Loss sources							
Annual provisions							
Current assets							
Government's general resources							
Loss sources	0	0	0	0		0	0
Resources							
Annual reserves	1,401,153	7,874,130	70,162,424	791	62,288,294		
Annual provisions	1,805,389	1,833,852	945,906	(48)	(887,946)		
Received loans	4,000,000	4,000,000	0				
Domestic loans							
Foreign loans	4,000,000	4,000,000	0				
Bonds	3,000,000	3,000,000	0				
Subscribers' deposits	9,336,363	9,372,554					
Other resources	200,000	200,000	0	(100)	(200,000)		
Public funds	8,420,095	11,095,464	57,718,698				
Other current assets	32,163,000	41,376,000	128,827,029	211	87,451,029	0	0
Total resources							
Expenditures							
Repossession of capital assets from the public funds	200,000	200,000	0	(100)	(200,000)		
Repossession of capital assets from domestic funds	18,000,000	25,100,000	17,638,176	(30)	(7,461,824)		
Other capital expenses							
Land	50,000	180,000	264,522	47	84,522		
Building	63,000	231,000	182,483	(21)	(48,517)		
Installations	63,000	97,500	39,478	(60)	(58,022)		
Machineries	60,000	400,000	152,260	(62)	(247,740)		
Technical tools	36,000	336,000	40,189	(88)	(295,811)		
Motor vehicles	100,000	120,000	4,181	(97)	(115,819)		
Office tools	21,000	61,500	159,468	159	97,968	Significant increase in office tools prices based on the inflation rate	
Investment in institutes							
Investment in research	70,000	70,000		(100)	(70,000)		
Investment in environmental conservation	100,000	100,000		100	100,000		
Others							
Total capital expenses	18,763,000	26,896,000	18,480,757	(31)	(8,415,243)	0	0
Loans & debts repayment							
Repayment of principal amount of loans received from domestic banks	4,000,000	4,000,000					
Repayment of principal amount of domestic loans	2,000,000	2,000,000					
Repayment of loan subject to Article 32 of the Plan & Budget Act	900,000	900,000	99,122	(89)	(800,878)		
Repayment of principal amount of foreign loans	5,000,000	5,000,000	6,081,777	22	1,081,777		
Subscribers' deposit repayment							
Bonds repayment							
Allocated to managed funds account	500,000	500,000					
Debts repayment (mines royalties- government share profit)	1,000,000	2,080,000	63,154,579	2,936	61,074,579		
Other payments							
Total repayment of loans & debts	13,400,000	14,480,000	69,335,478	379	54,855,478	0	0
Total capital expenses & repayment of loans & debts	32,163,000	41,376,000	87,816,235	112	46,440,235	0	0
Other current assets (current assets increase)	0	0	41,010,795			0	0
Total expenditures	32,163,000	41,376,000	128,827,030	112	46,440,235	0	0

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
The Year Ended 29 Esfand 1399 (20.03.2021)

Table 2: Report on reconciliation of target volumes estimated in the ratified/adjusted budget with annual performance of the 1399 (2020/21) fiscal year

Product, Service, Target	Measurement Unit	Target Volume Estimated in the Ratified Budget	Target Volume Estimated in the Adjusted Budget	Actual Performance Volume	Changes in Performance Volume Compared with Ratified/Revise Target		Deviation Reason
					Amount	%	
Minerals production	Ton	20,000,000	20,000,000	21,128,868	(1,128,868)	(6)	Selling a portion of mines to investors
Investment in less developed regions	IRR billion	18,000	25,100	17,638	7,462	30	Adjusted budget notified at end of year & fail to utilise
Mineral exploration	Km ²	1,200	1,200	119,459	(118,259)	(9,855)	Not including exploration areas in the anticipation

Table 3: Report on reconciliation of IRR performance with quantitative objectives planned in the revised/ratified budget with annual performance of the 1399 (2020/21) fiscal year

Product, Service, Target	IRR Expense of Manufacturing Unit/Service/Target Based on the Ratified Budget		IRR Expense of Manufacturing Unit/Service/Target Based on the Adjusted Budget		Changes in IRR Target Performance Compared with IRR Target Budget		Deviation Reason
	IRR Target Budget	IRR Performance	IRR Target Budget	IRR Performance	Amount	%	
Minerals production- Ton	0.9500	1,350	27,723,902	24,020,802	3,703,100	13	
Investment in less developed regions- IRR billion	1,200	22,040	25,100	17,638	7,462	30	
Mineral exploration- Km ²	1,477,810	14,778,100	800,000	795,700	4,300	1	