

IN THE NAME OF GOD



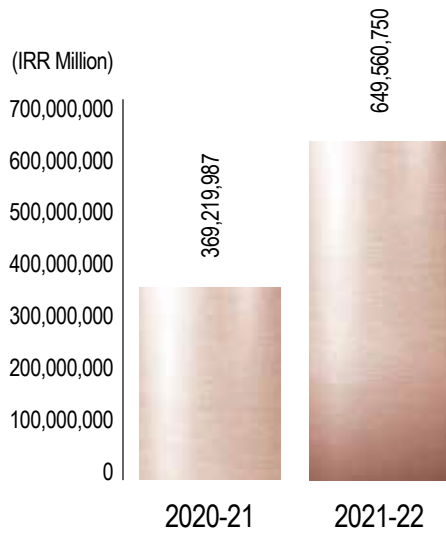
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Economic, Finance & Investment
Development Department

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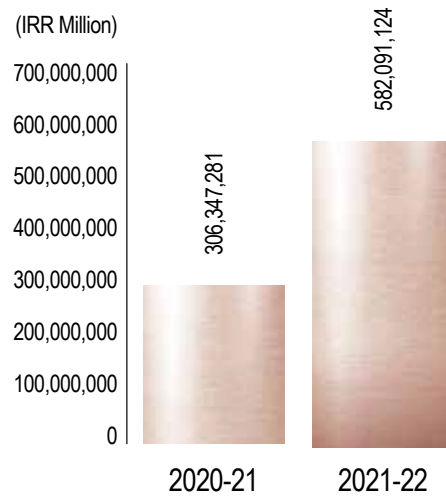
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FINANCIAL HIGHLIGHTS

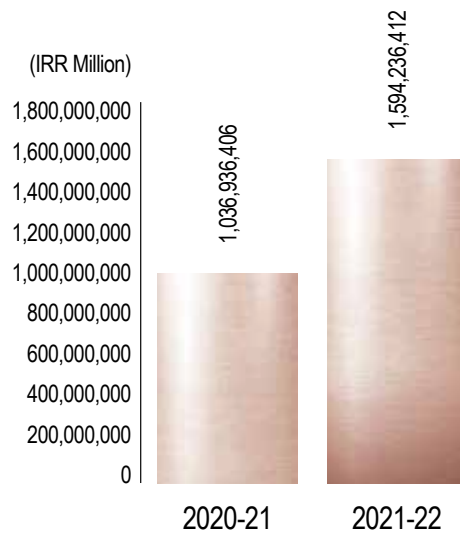
Operating Revenues



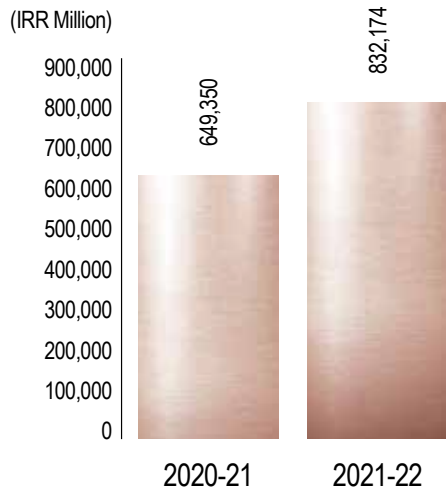
Net Profit



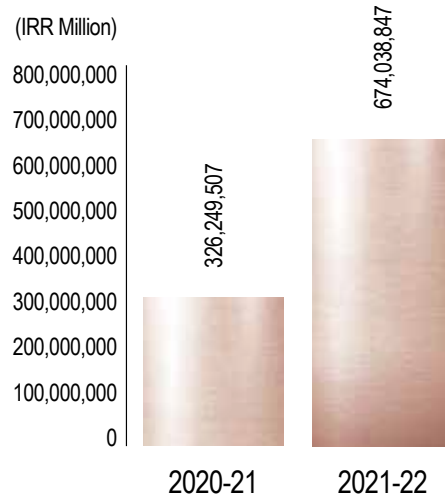
Total Assets



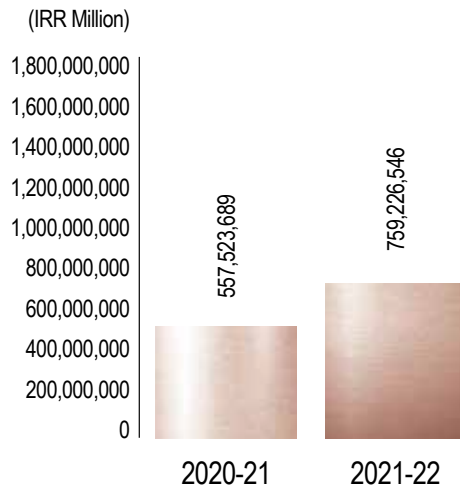
Short-term Investments



Retained Earnings



Total Liabilities



* IMIDRO's fiscal year ends on March 20th.

** The exchange rate at the end of the reporting fiscal year was USD1 / IRR245,507.

PART I



IMIDRO AT A GLANCE

**CHAIRMAN'S STATEMENT
EXECUTIVE BOARD
BACKGROUND
POLICIES
STRATEGIES
MISSION
VISION
ACHIEVEMENTS
ORGANISATIONAL CHART
GROUP COMPANIES**



CHAIRMAN'S STATEMENT

During the period under review, the Iranian Mines & Mining Industries Development & Renovation Organisation (IMIDRO) took effective measures towards Iran's minerals production growth, development and stimulating its economy, which were accomplished by supporting the Private Sector. These measures also led to the completion of value and supply chains of the Mines and Mining Industries Sector as well as the development of exploration, infrastructures and technologies of large Iranian mining and mineral industries companies. Some of these major accomplishments are stated below:

- *Explorations* - Discovery of a wide variety of new minerals in Iran's underdeveloped regions (317 discoveries which have led to issuance of licenses). These new discoveries will undoubtedly contribute to the development of the above underdeveloped regions. Thanks to the explorations taken place in the past ten years, the value of Iran's newly discovered metal mineral reserves have reached USD27 billion.
- *Infrastructures* – Signing an MoU with the Ministry of Energy to construct new power plants that would generate 12 thousand megawatts of electricity. This project is worth USD7 billion and eight of these power plants have already become utilised.

● *Information Technology* – IMIDRO has taken several measures to bolster information technology during the period under review, some of which are:

- Introducing the Technological Ecosystem Project that would support knowledge base companies and startups which are active in the field of mining and mining industries.
- Introducing a project that would lead to the supply of vital and strategic minerals. This would ultimately make Iran self-sufficient in terms of such minerals.
- Guiding companies towards Fourth Generation Technology in order to enhance their compatibility and productivity.
- Approving 27 research projects and theses worth IRR286 billion.

● *Empowering the Private Sector* – By directing and attracting the country's liquidity towards the mining and mining industries sector IMIDRO has provided major support to the Private Sector. This has been achieved by means of:

- Establishing an investment fund supported by the gold produced by IMIDRO's mines. This fund has raised liquidity via issuing deposit certificates.
- Introducing a model for exchanging base products at the Commodity Exchange.
- Establishing a company that would implement IMIDRO's projects and floating the shares of that company in the Tehran Stock Exchange (TSE).

● *Stock Symbol* _ There are 29 stock symbols which are either directly or indirectly controlled by IMIDRO. During the period under review their total market value grew by 19% compared to the previous year. Their sales also grew by 74%, whilst enjoying a 75% net profit increase, compared to 2020-21.

Today, IMIDRO continues to support Iran's Mining & Mining Industries Sector and to take steps towards realising the goals of the Ministry of Industry, Mine & Trade. To this end, and in order to overcome any production bottleneck and to further develop the required technological knowhow, this organisation has adopted new strategies and approaches which are outlined in this report.

To conclude, we are proud to have been a major supporter of Iran's mining and mining industries, and a contributor to the development of our economy. I have no doubt that IMIDRO shall continue on this sacred path for many years to come.

Vajihollah Jafari

EXECUTIVE BOARD

Vajihollah Jafari

Chairman

Mohammadreza Sajjadian

Board Member

Amir Khorrami Shad

Board Member

Aliasghar Yousef Nejad

Board Member

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 in late April 2001. It was then decided that this organisation is to be administered in accordance to the Establishment of Industrial Development & Renovation Organisation of Iran (IDRO) under the Act of 1346/04/24 (15.07.1967) and the articles of associations of this organisation. Based on Cabinet decree and in accordance to clause A of Article 4 of Iran's 3rd 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, until end of 1400 (2021-22), this organisation controls 44 companies in total.

POLICIES

In order to further develop and empower Iran's mining industries, integrate decision and policy making, ease effective interaction with beneficiaries of this sector and assist its subsidiaries, 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 the 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 players of mines and mining industries.
- Creating a suitable workspace in order to improve and develop communal management and teamwork culture.
- Maintaining the dignity, developing and empowering human resources and enhancing their health and safety.
- Enhancing transparency in processes, instructions and circulars.
- Improving administrative system and monitoring performance improvement.

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

STRATEGIES

Our main strategies are to:

- 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 participations and facilitate relations.
- Connect to global chain of exploration, exploitation and processing of mines and mining industries.

MISSION

By supporting sustainable development of mines and mining industries (infrastructure, exploration and technology), supporting activists in this sector, expanding the market and trade, attracting and directing investors and private sector partners, expanding and monitoring projects and constantly improving until sales, renovating domestic mines and mining industries, sponsoring research, technical know-how and production of equipment and machineries within the country as well as facilitating the improvement of the mine and mining industry, IMIDRO (which is a specialised and developmental organisation) aims to meet the following objectives:

- Increasing the contribution of the mines and mining industries in the GDP and national wealth.
- Boosting the capacity of mines and mining industries chain production.
- Developing state-of-the-art technologies, domestic production of mines and mining industries equipment.
- Meeting the needs of some industries within the country and preventing unnecessary imports and export of foreign currencies.
- Achieving sustainable development in order to reduce poverty.
- Enhancing synergy within private sector operations and boosting the role of this sector.



VISION

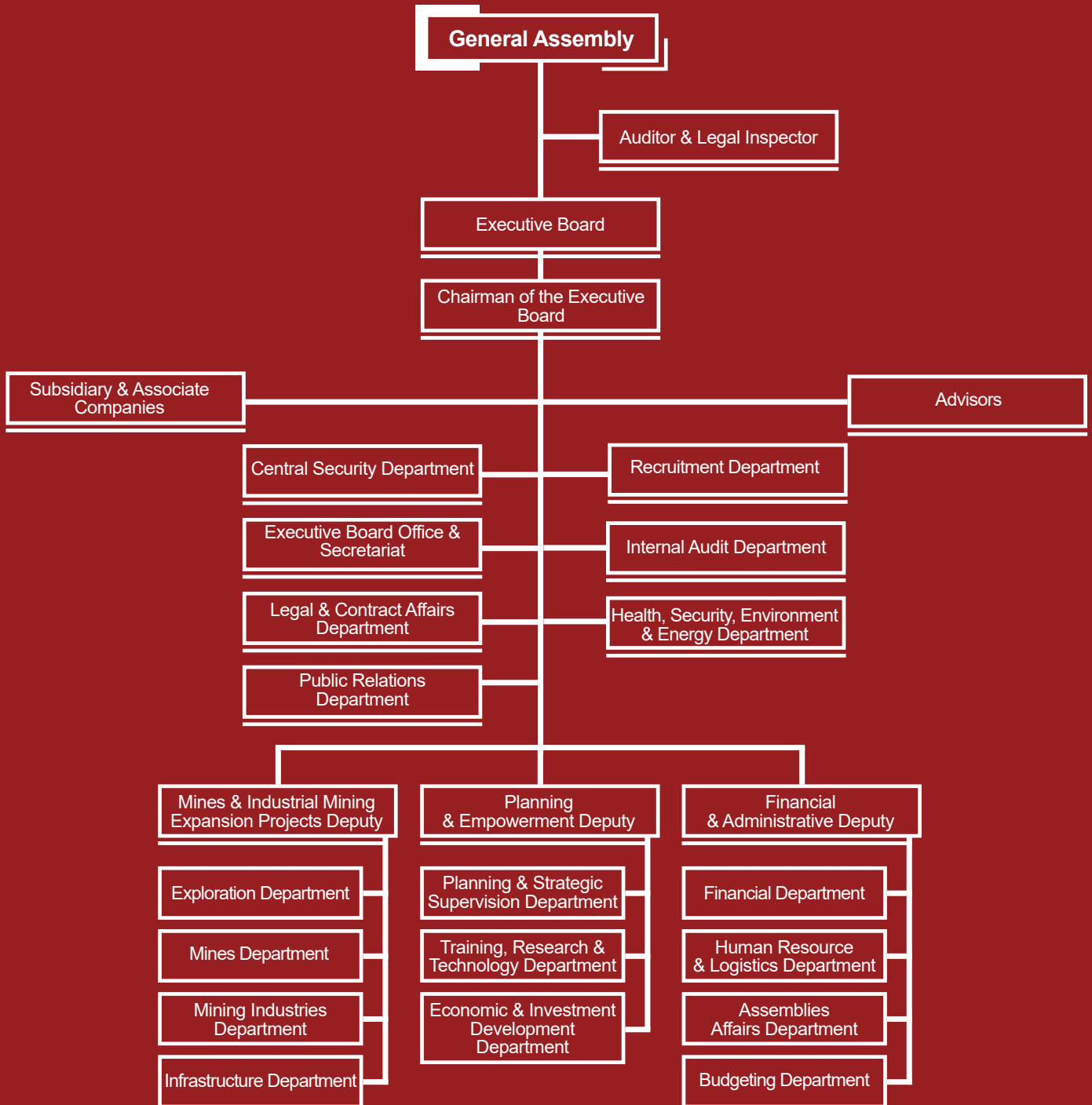
As a specialised and developmental organisation in the Mines and Mining Sector, IMIDRO aims to generate national wealth by completing the chain value of Mines and the Mining Sector (based on the principles of sustainable development and modern technology advancement). We aim to meet this vision by 2027-2028.



ACHIEVEMENTS

- Since establishment, IMIDRO and its subsidiaries have utilised and completed projects with a value of over USD24.2 billion.
- IMIDRO has attracted over USD8.66 billion of private sector investment for its projects. So far, several projects (which have also created seven thousand jobs) worth USD3.88 billion have already been launched with employment of over 7 thousand people.
- Reconnaissance and prospecting exploration of 51 areas (measuring over 381,829 km²).
- During the past ten years, IMIDRO has discovered new mineral resources worth USD27 billion.
- Launching a water pipeline to the central regions of Iran (USD1 billion investment).
- Entering into a contract with the Ministry of Energy to launch a 12 thousand-mw power plant with an investment of USD7 billion.
- Directing the liquidity of large corporations in order to complete its expansion projects. Thus, in 2021-22, four companies increased their capital by IRR447 trillion.
- IMIDRO prides itself for making major contributions to Iran's capacity to produce base metals. Hence, since its formation in 2002-03, Iran's annual steel production capacity expanded considerably from 8 million tons to 43.5 million tons (5.4 times more). Copper cathode production capacity also reached 450,000 tons/annum (from 190,000 tons/annum), which is a 240% growth. And finally, aluminium billets production capacity rocketed from 216,000 tons/annum to reach 770,000 tons/annum (3.5 times more).

ORGANISATIONAL CHART



GROUP COMPANIES

Company	Ownership Stake (%)
Azarbaijan Steel (on the sales list)	95
Iran Alumina (on the sales list)	100
Iran Rolling Commercial Services Development (on the sales list)	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 (in process of liquidation)	100
West Alborz Coal (in process of liquidation)	100
Lamerd & Parsian Mineral & Industrial Talashgaran	100
Makran Steel Company in Chabahar Free Trade Zone	8.43
Shadegan Steel Industry (on the sales list)	35
Ghadir Neyriz Steel (on the sales list)	35
Sepid Dasht Chaharmahal & Bakhtiari Steel Complex (on the sales list)	35
Pars Foolad Sabzevar (on the sales list)	15
Baft Steel Complex (on the sales list)	20
Qaenat Steel Industries	49
Opal Parsian Sangan (on the sales list)	40
Kordestan Mines & Mining Industries Development	40
Novin Electrode Ardakan	12.39
Zarshouran Gold Mines & Mining Industries Development (on the sales list)	100
Yongoul Beton Yaghout Khalkhal (in process of liquidation)	30
Gohar Farzanegan Kharam Industrial & Mining	17
Parsian South Energy Intensive Industries Development	100
Infrastructure Supply & Development of the East of Iran (preferred share)	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	49
Pars Lime Industries Development	30
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) (on the sales list)	41.34
Meybod Steel	46.11
National Iranian Copper Industries (NICICO) (on the sales list)	12.05
Mobarakeh Steel (on the sales list)	17.2
National Iranian Steel	100
Iranian Minerals Production and Supply (IMPASCO)	100
Persian Gulf Mining & Metals Industries Special Zone	100
Mining Investment Insurance Fund	100
Ehdas San'at (on the sales list)	100
South Aluminium (on the sales list)	49



PART II



PROJECTS

UTILISED PROJECTS IN 2020-21
PROVINCIAL STEEL PROJECTS
ONGOING PROJECTS

UTILISED PROJECTS IN 2021-22

Project/Company	Product/Target	Capacity	Province	Investment (USD Million)	No. of Direct Employment	No. of Indirect Employment
Transfer, Store & Export of Acid Sulfuric / NICICO	Implementing infrastructures to transfer copper acid of Sarcheshme & Khatoonabad to export ports via railways	-	Kerman & Hormozgan	28	15	50
Crushing Unit 2 / Golgohar	Supplying crushed iron ore as feed for concentrate production lines of expansion projects	15 million tons/annum	Kerman	47.6	30	90
Construction of Dust Processing Unit of Concentration Plant with Thickener / Golgohar	Concentrate, Water	Concentrate from dust: 800 thousand tons/annum Water from tailing dam: 3,700 m ³ /hour	Kerman	4.9	170	530
15-km water Pipeline / Golgohar	Water	Discharging water: 1.9 m ³ /second	Kerman	4.7	15	50
Pellet Factory No. 1 Mixer Units / Golgohar	Supplying feed for pelletising factory	-	Kerman	3.5	15	15
Cobbing Unit/ Golgohar	Increasing capacities of concentrate lines 5, 6 & 7	-	Kerman	3.9	12	70
Launching 2 nd pile of crushed iron ore of condensation factory & installation of Tenova reclaimers / Golgohar	Crushed iron ore transferred to condensation lines 1, 2 & 3	-	Kerman	11.4	15	10
New Hematite Recovery Factory / Golgohar	Concentrate production	1 million tons/annum	Kerman	22.3	250	600
Ahar Slaked & Hydrated Lime Production Factory / NICICO	Production of slaked & hydrated lime	Slaked lime: 150 tons/day Hydrated lime: 10 tons/hour	East Azarbaijan	10.3	110	300
Crushing process correction, replacement of furnace, increasing production of Sefidabe antimony / IMPASCO	Increasing production of antimony billet	10 tons	Sistan & Balouchestan	0.2	10	50
Constructing Moute billet treatment workshop	Production improvement & reducing environmental impacts	-	Esfahan	0.2		
Dareashki Gold Mine Utilisation	Minerals	30 thousand tons	Esfahan	0.9	30	80
Concentrate / Kaveh East Steel	Iron concentrate	2.5 million tons/annum	Khorasan Razavi	113	186	2,000
Expansion projects in Sungun / NICICO	Infrastructure projects & studies	-	-	69.1	270	350
Briquette making Unit / Shadegan Steel	Cold briquette	-	Khuzestan	24	5	100
Production improvement & optimisation boost / Golgohar	Quality improvement of products, achieving water from wastes, water site reserves, railway pavement, bypass road construction, ferrosilicon factory	-	Kerman	101	255	670
Utilising infrastructures (roads, electricity transfer lines, etc.)	Utilising infrastructure projects (electricity line) in Tabas, Tarem Sofla, Shahrud, Barazjan, Ahrom, Khormoj, Bandar Khamir, Agh Ghala, Rafsanjan, Naein, Nehbandan, Bahmaee, Mahabad, Marvsat towns	-	South Khorasan, Qazvin, Semnan, Boushehr, Hormozgan, Golestan, Kerman, Esfahan, Kohgiluyeh & Boyer Ahmad, West Azarbaijan, Yazd, South Khorasan, Kermanshah	17.2		
Increasing production of nepheline syenite / IMPASCO	Reforming the current production & implementation processing project with net method with foreign investment- nepheline syenite concentrate	40,000 tons	East Azarbaijan	11.1	40	150
Provincial Steel, Reduction Unit / Qaenat Steel	Sponge iron ore	Production of 800,000 tons of sponge iron	South Khorasan	97.2	400	3,500
Concentrate (phase 3) / Goharzamin	Concentrate	2 million/annum	Kerman	76	160	560
Utilising Parsian Industrial & Mining Dock Post	2 dock posts	6 million tons	Hormozgan	100	50	150
Hird Gold Factory / IMPASCO	Gold billet	200 kg	South Khorasan	11.1	150	400
Utilising Briquette Making Unit / Shadegan Steel	Cold Briquette	-	Khuzestan	24	5	100
	Total			782	1,428	5,115

PROVINCIAL STEEL PROJECTS

Physical Progress of Provincial Steel Projects – Fiscal Year Ended 20 March 2022

Project	Description	Weight Percentage	% of Physical Progress in March 2022		% of Cumulative Physical Progress	
			Plan	Performance	Plan	Performance
Chaharmahal & Bakhtiari	Whole Project	100	-	0.14	95.52	93.95
	Direct Reduction & System Unit	36.4	Utilised in November 2016.		97.70	97.49
	Steelmaking Unit	45.5	-	0.3	93.02	91.49
	Infrastructures & Side Activities	18.1	-	0	97.43	93.01
Shadegan	Whole Project	100	0.63	0.21	90.10	78.87
	Direct Reduction & System Unit	36.4	Utilised in June 2017.		100	95.61
	Steelmaking Unit	42.6	1.47	0.49	76.75	71.66
	Infrastructures & Side Activities	21	0	0	100	64.47
Miyaneh	Whole Project	100	0	0.21	100	83.46
	Direct Reduction & System Unit	36.4	Utilised in September 2017.		100	98.64
	Steelmaking Unit	45.5	0	0.46	100	72.24
	Infrastructures & Side Activities	18.1	0	0	100	81.13
Neyriz	Whole Project	100	0.82	0.88	100	83.36
	Direct Reduction & System Unit	36	Utilised in February 2018.		100	96.77
	Steelmaking Unit	46	1.78	1.91	100	82.10
	Infrastructures & Side Activities	18	0	0	100	59.78
Sabzevar	Whole Project	100	0	0.02	54.50	50.82
	Direct Reduction & System Unit	36.4	Utilised in February 2018.		100	98.22
	Steelmaking Unit	45.5	0	0	0	0
	Infrastructures & Side Activities	18.1	0	0.13	100	83.25
Qaenat	Whole Project	100	0.38	0.74	89	84.08
	Direct Reduction & System Unit	37	Utilised in October 2021.		98.74	96.60
	Steelmaking Unit	46	0.68	0.57	77.09	76.13
	Infrastructures & Side Activities	17	0	0.22	100	78.33
Baft	Whole Project	100	0.9	0.92	64.78	63.71
	Reduction Unit 1	36.4	Utilised in April 2019.		100	97.82
	Reduction Unit 1	45.5	4.61	4.68	52.47	52.86
	Pelletising (2.5 Million Tons/Annum)		0	0	0	0
	Infrastructures & Side Activities	18.1	0	0	100	98

ONGOING PROJECTS

The following projects will be utilised in 2022-23:

Item No.	Project/Company	Product	Investment (USD Million)	Province	No. of Direct Employment	No. of Indirect Employment
1	Mine Equipment & Condensation Factory	7 million tons/annum of Sulfate soil (with 0.39% concentration) -110,000 tons/annum of copper concentrate (with 25% concentration)	269	Kerman	550	1,000
2	Sarcheshme Copper Flotation Factory	70,000 tons/annum of copper concentrate (with 24% concentration)	35.9	Kerman	120	250
3	Construction of Mahdiabad Lead & Zinc Factory & Mine Equipment (phase 1)	200,000 tons/annum of zinc concentrate	288	Yazd	630	1,200
4	Sepid Dasht Provincial Steel	800,000 tons/annum of slab	222	Chahar Mahal & Bakhtiari	800	3,000
5	Sungun Heap Leaching Factory / NICICO	3,000 tons/annum of copper cathode	33.4	East Azarbaijan	50	200
6	Qaenat Provincial Steel-Steell Making Unit	800,000 tons/annum of bloom & billet	228	South Khorasan	800	3,000
7	Neyriz Provincial Steel-Steel Making Unit	800,000 tons/annum of bloom & billet	228	Fars	800	3,000
8	Silicon Metal Production Project / Joghatay Ferrochrome Complex	Silicon metal	9.1	Razavi Khorasan	84	162
9	Phosphate Urea Fertilizer Production Factory	6,000 & 20,000 tons/ annum of phosphate urea fertilizer	2.8	Yazd	66	140
10	Designing, Preparing & Equipping Coal Mine Koochekali Shomali Block 1 + Coal Washing Factory	Minimum 150,000 tons/ annum of steam coal concentrate	42.4	South Khorasan	500	1,500
11	Remaining phases of Parsian Port	1 harbour	180	Hormozgan		
12	Chahar Bogh Iron Ore Tailing (Enrichment) / Chadormalou	500,000 tons/annum of iron ore (with minimum 45% concentration)	4.3	Yazd	110	150
13	Renovation of access road to mines	8-km road	0.9	Booshehr		
14	Renovation of access road to mines	13.23-km road	1.8	Hormozgan		
15	Renovation of access road to mines	12-km road	0.8	Golestan		
16	Supplying equipment of a 20-kv double circuit power line transmission of Cheshme Khezr Palangi Mine	23-km power line	0.6	Kerman		

Item No.	Project/Company	Product	Investment (USD Million)	Province	No. of Direct Employment	No. of Indirect Employment
17	Access road to Nakhlak Lead & Zinc Mines	10-km road	1	Esfahan		
18	Supplying equipment of a Nehbandan 132-kv Power Transmission Line/Shahkouh 1	65-km power transmission line	4.3	South Khorasan		
19	Khash Complex Mine Road	7.5-km power line	1.2	Sistan & Balouchestan		
20	Supplying equipment of a 20-kv Overhead transmission line	32-km power line	1	South Khorasan		
21	Supply & procurement of silicon rubber insulation fittings & tower / 132-kv double circuit line (Golshan Tabas 400-kv Electrical Substation-Parvardeh Coal 132-kv Electrical Substation)	75-km power line	0.4	South Khorasan		
22	Supplying equipment & executive operations of 20-kv electrical substation	25-km power line	0.2	Qazvin-Zanjan		
23	Renovation of access road to Barite Mines	4.4-km road	0.3	West Azarbaijan		
24	Hydrated Lime Production Factory	30,000 tons/annum of hydrated lime	1	Kohgilouyeh & Boyer Ahmad	100	200
25	Pouya Energy Power Plant / Mines & Metals Development Investment	360 mw of electricity	82.7	Semnan	50	
26	Darezar Condensation Factory & Mine Equipment / NICICO	11 million tons/annum of sulfate soil (with 0.26% concentration), 150,000 tons/annum of copper concentrate (with 26% concentration)	275	Kerman	317	1,200
Total			1,914	-	4,977	15,002

PART III



PERFORMANCE

PRODUCTION

SALES

EXPLORATION

RESEARCH & TECHNOLOGY DEVELOPMENT

HUMAN RESOURCES & TRAINING

PRODUCTION

The following tables outline the production performance of our subsidiary, associate companies and corporations of the mine and mining industries sector in 2021-22 and make a comparison with their performance in the previous year:

Product	Company	Production Volume in March 2022 (Tons)	Production Volume in March 2021 (Tons)	Growth of March 2022 Compared to March 2021 (%)	Production Volume in 2021-22 (Tons)	Production Volume in 2020-21 (Tons)	Growth of 2021-22 Compared to 2020-21 (%)
Alumina Powder	Iran Alumina	19,183	18,196	5	230,682	231,612	0
	Iran Alumina	2,892	2,620	10	37,243	25,456	46
	Almahdi	13,110	15,429	-15	150,738	163,284	-8
Aluminium Billet	Iralco	13,597	15,570	-13	177,058	185,992	-5
	Salco	24,016	8,267	190	197,610	72,104	174
	Total	53,615	41,886	28	562,649	446,836	26
Graded Iron Ore	Iran Central Iron Ore	30,470	10,530	189	329,100	170,220	93
	Chadormalou Iron Ore	0	0	-	0	338,863	-100
	Sangan Iron Ore Complex	155,086	10,953	-	1,520,856	10,953	-
	Iranian Central Plateau Iron Ore Mines Complex (Chahgaz)	0	0	-	0	382,418	-100
	Saba Nour	97,643	0	-	97,643	0	-
	Total	283,199	21,483	1218	1,947,599	902,454	116
Iron Ore Concentrate	Jalalabad Iron Ore (Fakoor Sanat)	25,267	34,965	-28	380,818	397,808	-4
	Gohar Zamin	528,243	398,918	32	4,912,196	4,489,745	9
	Opal Parsian Sangan	187,628	190,952	-2	2,377,128	2,378,721	0
	Tose'e Faragir Industrial & Mining (Sanabad)	221,296	212,917	4	2,500,082	2,516,661	-1
	MIDHCO	471,584	430,038	10	6,101,515	6,265,519	-3
	Golgohar Industrial & Mining	1,081,403	795,579	36	16,450,362	16,276,435	1
	Follad Sangan Mining Industries	130,010	50,997	155	1,470,280	265,646	-
	Chadormalou Iron Ore	1,055,478	958,214	10	12,186,393	11,467,855	6
	Iran Central Iron Ore	280,840	369,804	-24	3,811,291	4,220,493	-10
	Saba Noor	117,108	91,519	28	1,347,942	1,435,562	-6
Total	4,098,857	3,533,903	16	51,538,007	49,714,445	4	
Pellet	Mobarakeh Steel	592,949	482,850	23	6,707,224	7,364,377	-9
	Khuzestan Steel	495,064	261,605	89	5,621,723	5,752,493	-2
	MIDHCO	233,485	513,090	-54	5,341,505	6,278,452	-15
	Khorasan Steel	74,338	160,707	-54	1,251,086	1,596,979	-22
	Chadormalou Iron Ore	324,997	298,247	9	3,809,592	3,730,637	2
	Iran Central Iron Ore	376,714	258,650	46	3,360,239	748,183	349

Product	Company	Production Volume in March 2022 (Tons)	Production Volume in March 2021 (Tons)	Growth of March 2022 Compared to March 2021 (%)	Production Volume in 2021-22 (Tons)	Production Volume in 2020-21 (Tons)	Growth of 2021-22 Compared to 2020-21 (%)
Pellet	Golgohar Industrial & Mining	795,597	628,202	27	12,308,613	12,243,479	1
	Opal Parsian Sangan	379,101	395,725	-4	3,299,452	3,401,932	-3
	Foolad Sangan Khorasan	377,783	411,324	-8	4,016,971	3,304,124	22
	Tose'e Faragir Industrial & Mining (Sanabad)	117,128	150,708	-22	1,204,232	1,268,149	-5
	Gohar Zamin	324,612	0	-	3,612,620	0	-
	Saba Noor	0	57,099	-100	385,841	500,442	-23
	Total	4,091,768	3,618,207	13	50,919,099	46,189,247	10
Sponge Iron	Mobarakeh Steel	602,029	641,020	-6	6,321,646	7,248,752	-13
	Sepid Dasht Steel	63,809	64,322	-1	802,108	830,304	-3
	Saba	119,291	120,321	-1	982,013	1,383,036	-29
	Hormozgan Steel	143,553	155,938	-8	1,713,348	1,651,115	4
	South Kaveh Steel	133,737	157,203	-15	1,766,677	1,713,709	3
	Ghadir Iron & Steel	80,559	84,278	-4	897,508	730,530	23
	MIDHCO	69,065	72,090	-4	815,014	743,151	10
	Khouzestan Steel	315,531	337,007	-6	3,389,825	3,899,832	-13
	Khorasan Steel (Hot Briquetted)	1,585	1,555	2	13,673	15,060	-9
	Khorasan Steel	104,352	117,426	-11	1,015,410	1,159,392	-12
	Esfahan Steel	0	0	-	0	0	-
	Miyaneh Steel	60,589	70,160	-14	611,435	719,620	-15
	Sabzevar Steel	72,235	63,799	13	675,301	743,513	-9
	Sabzevar Steel (Cold Briquette)	1,983	584	240	13,755	22,269	-38
	Shadegan Steel	59,926	37,857	58	765,978	670,568	14
	Shadegan Steel (Cold Briquette)	8,728	0	-	39,243	0	-
	Sab Foolad	0	0	-	0	18,169	-100
	Saba Foolad (Hot Briquette)	71,796	40,888	76	821,513	799,461	3
	Neyriz Steel	30,413	76,107	-60	722,344	873,602	-17
	Arfa Iron & Steel	83,281	68,334	22	708,313	837,036	-15
	Golgohar Iron & Steel	267,944	269,107	-0	2,821,925	3,015,776	-6
	Chadormalou	141,888	143,235	-1	1,464,286	1,602,843	-9
	Sirjan Jahan Steel Complex	72,842	85,272	-15	896,725	979,167	-8
	Baft Steel	72,700	70,090	4	800,000	788,850	1
Qaenat Steel	44,733	0	-	206,957	0	-	
Total	2,622,569	2,676,593	-2	28,264,997	30,445,755	-7	

Product	Company	Production Volume in March 2022 (Tons)	Production Volume in March 2021 (Tons)	Growth of March 2022 Compared to March 2021 (%)	Production Volume in 2021-22 (Tons)	Production Volume in 2020-21 (Tons)	Growth of 2021-22 Compared to 2020-21 (%)		
Steel Billet	Mobarakeh Billet	Mobarakeh Steel-Slab	599,872	662,023	-9	6,701,203	7,003,467	-4	
		Hormozgan Steel-Slab	141,956	140,860	1	1,441,012	1,521,139	-5	
		Saba Slab	115,455	112,428	3	1,195,842	1,319,258	-9	
	Total		857,283	915,311	-6	9,338,057	9,843,864	-5	
	Khouzesatn Billet	Khouzestan Steel-Slab	157,204	151,160	4	1,750,689	1,477,249	19	
		Khouzestan Steel-Bloom	14,205	115,374	-88	456,188	2,016,149	-77	
		Khouzestan Steel-Billet	149,521	46,357	223	1,125,916	289,991	288	
	Total		320,930	312,891	3	3,332,793	3,783,389	-12	
	Esfahan Steel Billet	Esfahan Steel-Billet	99,159	68,645	44	944,983	896,737	5	
		Esfahan Steel-Bloom	106,045	136,881	-23	1,458,395	1,458,975	0	
	Total		205,204	205,526	0	2,403,378	2,355,712	2	
	Steel Billet	Alloy Billet	Iran Alloy Steel- Alloy Bloom	13,753	9,618	43	183,536	178,141	3
			Iran Alloy Steel- Alloy Billet	22,400	12,648	77	253,018	276,158	-8
			Iran Alloy Steel-Ingot	3,403	2,228	53	42,985	38,607	11
		MIDHCO	Bardsir Steel-Billet	59,751	59,206	1	704,301	653,580	8
Iran National Steel Industrial Group		Iran National Steel Industrial Group-Billet	9,658	6,519	48	87,385	89,282	-2	
South Kaveh Billet		South Kaveh Steel-Billet	146,160	139,409	5	1,439,185	1,390,953	3	
Khorasan Billet		Khorasan Steel-Billet	80,976	98,896	-18	827,545	940,402	-12	
Chadormalou Billet		Chadormalou Steel-Billet	104,427	97,881	7	1,054,799	1,025,500	3	
Arfa Steel Billet		Arfa Steel & Iron-Billet	73,829	73,215	1	770,435	819,377	-6	
Bonab Steel Billet		Bonab Steel-Billet	40,284	37,831	6	350,113	395,293	-11	
Sirjan Jahan Steel Billet		Sirjan Jahan Steel-Billet	85,040	76,230	12	872,088	839,863	4	
Total			2,023,098	2,047,409	-1	21,659,618	22,630,121	-4	
Steel Products		HRC	Mobarakeh Steel	420,503	448,822	-6	5,049,433	5,178,343	-2
	Saba		107,962	107,223	1	1,104,657	1,263,119	-13	
	CRC	Mobarakeh Steel	118,888	134,269	-11	1,602,431	1,591,448	1	
	Total		647,353	690,314	-6	7,756,521	8,032,910	-3	
	Section	Esfahan Steel	60,157	57,574	4	768,197	817,205	-6	
	Round Bar	Esfahan Steel	46,356	43,580	6	534,861	524,388	2	
	Others	Esfahan Steel	9,474	44	-	26,338	14,970	76	
	Billet	Esfahan Steel	92,040	50,890	81	795,068	792,863	0	
	Coil	Esfahan Steel	12,731	13,382	-5	158,489	38,123	316	
	Rail	Esfahan Steel	2,000	9,755	-79	33,321	58,868	-43	
	Total		222,758	175,225	27	2,316,274	2,246,417	3	
	Round Bar	Azarbaijan Steel	24,700	39,122	-37	366,435	340,711	8	
	Round Bar	Khorasan Steel	47,476	48,723	-3	535,750	499,721	7	

Product	Company	Production Volume in March 2022 (Tons)	Production Volume in March 2021 (Tons)	Growth of March 2022 Compared to March 2021 (%)	Production Volume in 2021-22 (Tons)	Production Volume in 2020-21 (Tons)	Growth of 2021-22 Compared to 2020-21 (%)
Engineering Alloy Round Bar	Iran Alloy Steel	25,706	20,905	23	280,860	287,815	-2
Square & Other Alloys	Iran Alloy Steel	18,646	3,256	-	108,303	59,804	81
Strap & Alloy Coil	Iran Alloy Steel	1,488	1,860	-20	30,855	34,666	-11
Round Bar	Sirjan Jahan Steel	4,278	12,067	-65	259,509	292,941	-11
Round Bar	Iran National Steel Industrial Group	13,646	28,351	-52	178,987	235,550	-24
Section	Iran National Steel Industrial Group	1,172	9,404	-88	35,149	82,161	-57
Pipe	Iran National Steel Industrial Group	781	851	-8	9,224	9,941	-7
Coil	Iran National Steel Industrial Group	4,608	4,293	7	42,412	41,933	1
Wide Plate	Oxin Steel	63,158	68,659	-8	777,688	811,481	-4
Galvanised Plate	Chaharmahal & Bakhtiari Automotive Sheet	22,721	27,489	-17	245,888	249,324	-1
Section	Bonab Steel	0	0	-	0	0	-
Round Bar	Bonab Steel	27,198	55,166	-51	427,855	460,163	-7
Others	Bonab Steel	0	0	-	0	0	-
Round Bar	Kavir Steel	67,248	58,962	14	773,624	794,979	-3
Total		1,192,937	1,244,647	-4	14,145,334	14,480,517	-2
Copper Concentrate	Miduk	12,645	11,973	6	155,323	147,210	6
	Sungun	24,640	26,544	-7	325,921	329,036	-1
	Sarcheshme	60,777	62,639	-3	727,236	712,289	2
	Chehel Kooreh	305	513	-41	5,297	8,064	-34
	Mazrae	161	175	-8	2,069	2,209	-6
	500 Tons	116	145	-20	1,747	1,447	21
Total		98,643	101,989	-3	1,217,593	1,200,255	1
Copper Anode	Foundry	19,000	22,115	-14	226,345	234,067	-3
	Sarcheshmeh	9,199	9,336	-1	121,633	121,545	0
	Khatounabad	9,199	9,336	-1	121,633	121,545	0
Total		28,199	31,451	-10	347,978	355,612	-2
Copper Cathode	Refinery	17,451	15,118	15	176,821	170,121	4
	Leaching	486	426	14	6,178	6,184	0
	Leaching	408	441	-7	6,101	5,806	5
	Refinery	7,171	8,510	-16	95,911	98,164	-2
Total		25,516	24,495	4	285,011	280,275	2
Casting	Casting	0	0	-	0	1,141	-100
Molybdenum	Condensation	707	444	59	6,253	4,285	46
	Sarcheshmeh	126	137	-8	2,022	2,389	-15
	Sungun	126	137	-8	2,022	2,389	-15
Total		833	581	43	8,275	6,674	24
Gold & Silver Sludge	Refinery	46	36	28	546	481	13
	Sarcheshmeh	33	21	59	299	319	-6
Lead & Zinc	Extraction	93,830	52,855	78	1,039,397	886,825	17
	Angouran Lead & Zinc	24,700	16,331	51	252,744	70,673	258
	Nakhlak Lead	24,700	16,331	51	252,744	70,673	258
Total		118,530	69,186	71	1,292,141	957,498	35
Gold	Gold Ingot (gr)	23,000	23,000	0	330,000	321,000	3
	Mouth Gold	61,805	94,675	-35	913,839	1,041,340	-12
	Zarshouran Gold	61,805	94,675	-35	913,839	1,041,340	-12
Total		84,805	117,675	-28	1,243,839	1,362,340	-9





SALES

The following table outlines sales performance of 75 mines and mining industries companies (listed in the Tehran Stock Exchange) in 2021-22:

Item No.	Company	Stock Symbol	Share from Total Sales of Industries (%)	Share from Mines & Mining Industries Sales (%)	Sales in March 2022 (IRR Million)	Sales Growth of March 2022 Compared to February 2022 (%)	Sales Growth of March 2022 Compared to March 2021 (%)	Cumulative Sales in 2021-22 (IRR Million)	Cumulative Sales of March 2022 Compared to March 2021 (%)
1	Esfahan Mobarakeh Steel	Foolad	0.46	19	123,940,886	-3	12	1,434,021,956	85
2	National Iranian Copper Industries	Fameli	0.32	13	85,648,410	1	13	798,860,173	89
3	Khouzestan Steel	Fekhouz	0.31	13	84,732,808	134	124	502,166,066	64
4	Golgozar	Kegel	0.29	12	77,660,078	321	182	477,635,806	63
5	Esfahan Steel	Zob	0.13	5	33,670,656	8	37	350,493,398	75
6	Chadormalou Industrial & Mining	Kechad	0.14	6	38,952,928	-7	21	454,207,097	78
7	Hormozgan Steel	Hormoz	0.09	4	23,888,031	38	-7	220,865,629	64
8	South Kaveh Steel	Kaveh	0.07	3	18,750,306	-6	16	188,048,252	40
9	Khorasan Steel	Fekhas	0.03	1	7,688,048	-40	-16	105,060,849	45
10	Pars Foolad Sabzevar	Fesabzevar	0.02	1	6,365,293	100	30	6,904,494	-42
11	Iranian Aluminium	Faira	0.05	2	13,145,359	153	124	104,599,766	51
12	Arfa Iron & Steel	Arfa	0.05	2	14,540,758	30	29	96,104,375	39
13	Iran Alloy Steel	Foolaj	0.03	1	8,754,765	-13	22	96,541,297	50
14	Shahid Bahonar Copper	Febahonar	0.03	1	6,859,448	51	-5	55,725,764	81
15	Calcimin	Fasmin	0.02	1	5,967,726	36	3569	31,821,476	85
16	Goharzamin Iron Ore	Kegohar	0.11	5	30,799,114	45	75	68,244,014	47
17	Sepahan Industrial Group	Fespa	0.01	1	3,586,294	38	95	29,028,946	83
18	Kashan Amirkabir Steel	Fajr	0.02	1	5,177,156	63	88	52,556,684	91
19	Saba Nour	Kenoor	0.01	1	3,558,820	103	-14	30,938,530	40
20	Steel Parts Rolling & Production	Fenord	0.01	1	3,648,470	54	57	24,214,121	67
21	Sepanta Tehran Pipe & Profile	Fepanta	0.00	0	909,359	34	-26	13,057,677	11
22	Navard Aluminum Group	Fenval	0.00	0	994,343	-10	48	9,204,002	54
23	Bafgh Mines	Kebafgh	0.00	0	0	0	-100	2,153,161	100
24	Iran Salts Mining	Shamla	0.00	0	722,744	61	64	6,003,973	52
25	Iran Refractories	Kefra	0.00	0	880,736	6	39	7,564,030	69
26	Iran Ferrosilice	Feros	0.00	0	991,049	11	72	10,395,405	99
27	National Iranian Lead & Zinc	Fesorb	0.00	0	758,340	247	-38	6,445,785	31
28	Tabas Parvardeh Coal	Keparvar	0.00	0	703,151	-22	-37	9,705,304	67
29	Azar Refractories	Keazar	0.00	0	361,844	23	93	3,058,239	37
30	Bama	Kama	0.00	0	229,156	658	529	7,644,945	3
31	Yazd Alloy Steel Industries	Foolay	0.00	0	510,228	-13	4	5,490,864	52
32	Kimiya Zanjan Gostaran Industrial & Mining	Kimia	0.00	0	1,147,492	33	-20	7,078,947	67
33	Kavian Steel	Fooka	0.01	1	3,966,826	41	11	39,933,254	82
34	Asia Zarin Madan	Fazrin	0.00	0	1,280,756	41	236	7,093,038	76
35	Pars Refractories	Kefpars	0.00	0	233,894	14	50	714,287	50

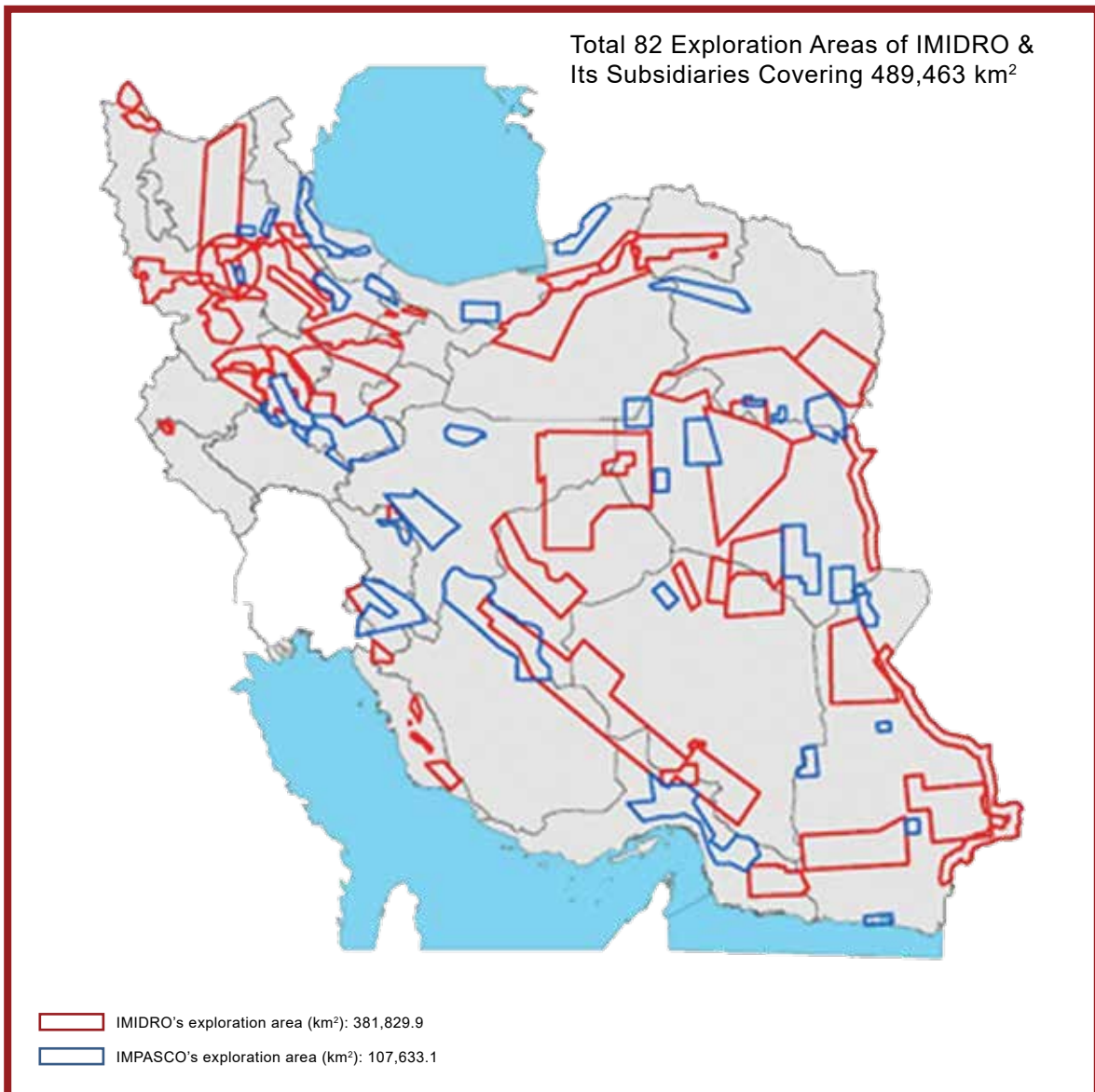
Item No.	Company	Stock Symbol	Share from Total Industries (%)	Share from Mines & Mining Industries Sales (%)	Sales in March 2022 (IRR Million)	Sales Growth of March 2022 Compared to February 2022 (%)	Sales Growth of March 2022 Compared to March 2021 (%)	Total Sales in 2021-22 (IRR Million)	Total Sales of March 2022 Compared to March 2021 (%)
36	Iran Manganese Mining	Kemanganez	0.00	0	292,669	-9	136	3,456,887	81
37	Iran Minerals Processing	Faravar	0.00	0	300,325	-18	1096	3,916,573	106
38	Alum Tek	Falom	0.00	0	319,946	-29	-44	4,751,742	50
39	Negin Tabas Coal	Ketabas	0.00	0	266,295	1	31	2,899,803	56
40	Alumrod	Femorad	0.00	0	677,271	90	1581	2,400,724	119
41	Shomalshargh Sahroud Industrial & Mining	Keshargh	0.00	0	104,664	-13	1	1,119,656	34
42	Zangan Zinc Industry	Zangan	0.00	0	55,227	5	8	1,427,361	101
43	Damavand Mining	Kedama	0.00	0	50,113	105	-77	461,339	8
44	Alborz Cable	Balber	0.00	0	1,273,503	34	37	5,745,635	10
45	Behbahan Cement	Sebahan	0.00	0	552,287	44	96	4,473,413	66
46	Dashtestan Cement	Sedasth	0.00	0	271,031	-44	-6	2,709,861	91
47	Tehran Cement	Setran	0.01	0	1,438,857	33	95	12,055,531	85
48	Gharb Cement	Segharb	0.00	0	783,046	9	174	4,413,191	84
49	Hormozgan Cement	Sehormoz	0.00	0	924,129	-24	152	3,822,948	78
50	Doroud Cement	Sedour	0.00	0	579,074	72	-73	4,032,017	63
51	Qaen Cement	Seqaen	0.00	0	283,844	68	43	2,650,392	48
52	Kordestan Cement	Sekord	0.00	0	588,266	49	51	2,322,688	116
53	Fars Cement	Sefar	0.00	0	368,395	64	167	2,831,673	89
54	Hegmatan Cement	Sehegmat	0.00	0	1,097,241	179	151	1,490,125	61
55	Ilam Cement	Silam	0.00	0	268,414	-37	-2	696,345	91
56	Mazandaran Cement	Semazan	0.00	0	966,991	8	44	2,632,695	52
57	Neyriz White Cement	Senir	0.00	0	145,534	-14	-3	1,731,489	45
58	Khazar Cement	Sekhazar	0.00	0	502,436	6	72	5,233,652	109
59	Shomal Cement	Seshomal	0.00	0	476,584	454	107	863,150	71
60	Khash Cement	Sekhash	0.00	0	565,148	30	141	4,106,603	52
61	Oroumiyeh Cement	Seroum	0.00	0	741,450	256	136	7,506,331	73
62	Shargh Cement	Seshargh	0.00	0	669,956	62	32	3,425,636	45
63	Esfahan Cement	Sesafha	0.00	0	318,101	30	22	3,971,835	52
64	Khouzestan Cement	Sekhouz	0.00	0	1,047,807	-2	9	12,824,117	59
65	Sepahan Cement	Sepaha	0.03	1	8,083,748	444	813	6,975,820	66
66	Darab Cement	Sarab	0.00	0	598,049	31	19	4,244,260	26
67	Shahroud Cement	Seroud	0.00	0	702,668	29	43	7,100,726	64
68	Kerman Cement	Sekerma	0.00	0	494,750	38	88	1,192,186	62
69	Arta Ardabil Cement	Searbil	0.00	0	395,962	68	51	838,422	72
70	Bojnourd Cement	Sebojnou	0.00	0	517,366	59	32	5,779,800	81
71	Farsno Cement	Sefano	0.00	0	889,432	84	69	5,375,110	45
72	Lar Sabzevar Cement	Sabzeva	0.00	0	167,843	4	-14	838,265	8
73	Soufiyan Cement	Sesoufi	0.00	0	859,346	84	90	8,166,123	80
74	Madacto Steel Cord	Femak	0.00	0	168,718	-2	159	1,436,413	145
75	Kavir Steel Complex	Kavir	0.04	2	10,694,906	-20	41	122,913,303	54
Total (IRR Million)					650,526,644	31	41	5,538,415,444	71
Approximate share of mines and mining corporations from cumulative sales of listed companies within 12 months:									21%

EXPLORATION

At IMIDRO, not only do we invest a considerable amount of our time and resources in finding new sources of minerals, we also encourage foreign and local investors to explore Iran's vast potential mineral reserves.

Although Iran is already a rich country in terms of natural resources, yet we continue exploring for new resources to ensure of supplies for many years to come.

During the period under review, we conducted exploration projects in Iranian provinces, covering over 489 thousand square kilometres and spent IRR1,197.37 billion on these projects.



Value of Insitu Reserves from 2014-15 to 2021-22

Mineral	New Reserves	Unit Price (USD)	Price Percentage	Total Value (USD)
Gold (Tons)	182	60,000,000	15	1,638,000,000
Iron Ore (Million Tons)	977	60	10	5,862,000,000
Bauxite (Million Tons)	17	16	5	13,360,000
Barite (Million Tons)	103	5	5	25,750,000
Antimony (Tons)	6,750	8,720	10	5,886,000
Coal (Million Tons)	496	82	5	2,033,600,000
Rare Earth Elements (Million Tons)	85		5	0
Copper (Million Tons)	14	7,906	15	16,602,600,000
Salt (Million Tons)	363	246	0	89,156,430
Lead & Zinc (Million Tons)	6	2,566	10	1,539,600,000
Total (USD)				27,809,952,430

Exploration Performance in 2021-22

Company/Project	Exploration Type	Drilling (Thousand Meters)	Exploration Investment (IRR Billion)
IMPASCO	Iron, coal & polymetal	79.7	1,673.3
Sangan Iron Ore Complex	Eastern & central & general regions of Iran	0	20.5
Iran Alumina	Bauxite index exploration	8.4	159.1
Exploration Empowerment Project	Reconnaissance, prospecting & airborne geophysical survey	3.5	143.1
Rare Earth Elements Project	General exploration of Sangan & Saghand	0	10.3
National Iranian Copper Industries	Whole country exploration	130	2,716.6
Paya	Whole country exploration	0	65.7
Total		221.6	4,788.6



RESEARCH & TECHNOLOGY DEVELOPMENT

Our main areas of concern are stated below:

- Further developing the mining operations 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.

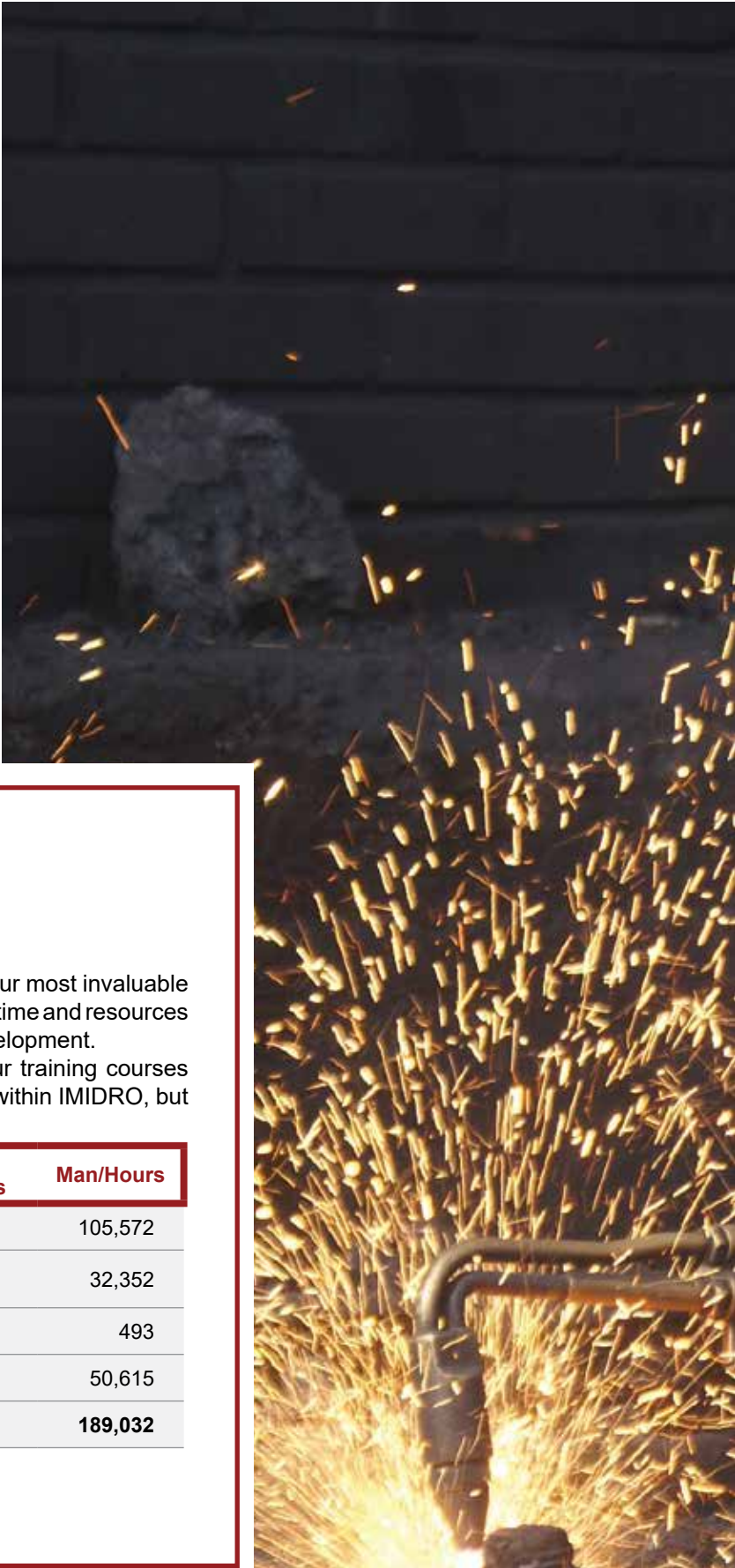


The following table details the research, training and technology performance of IMIDRO in the reporting period:

Fields of Activity	Amount (IRR Million)
Signing 27 research contracts	121,508
Sponsoring 8 conferences & scientific books	2,469
Organising mines & mining industries award festivals in 2021-22	2,450
Sponsoring Goharsang Project	63,405
Raising funds for IMINO budget	5,000
Rare Earth Elements Project	20,000
Exploration analysis MoU	54,000
Investment in training	17,500
Total	286,332

We plan to carry out the numerous measures in the next fiscal 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 further expand relations with universities and research centres in order to enhance research and development.
- To bolster the Research Management System in our subsidiaries and the Private Sector via meetings to synergise research in mines and mining industries and technology development.
- To formulate a comprehensive policy for smartification of mines and mining industries.
- To introduce an effective assessment method for research projects relating to mines and mining industries.
- To conduct a number of research projects in the fields of: investment viability and supplying minerals, transportation and mining, reducing energy consumption and application of renewable energies, rare earth elements in Iran, polymer and chemical enhancement of turquoise, direct reduction applied to extract alumina from nepheline syenite, optimising the production of the process of separating fine coal, effects of mining on faults of Golgohar area, smartification of Iranian mines, volume of air pollutants and technologies to reduce them, recycling salty wastewater by applying the brine-recycle humidification-dehumidification (BRHDH) technology, reviewing and updating hydrogeology studies for water suppliers, risks and opportunities arising from climate changes that affect mines and mining industries, transportation and mining wastes management, replacement of biodiesel with home wastes and replacement of low cost oils achieved used from tires in coal washing industries, and revising the Iran Mines and Mining Industries Productivity Model.
- To design the MFD simulator in order to reduce the wearing down of mining vehicles and prevent incidents.



HUMAN RESOURCES & TRAINING

We consider our human resources to be our most invaluable asset. Therefore, we invest a considerable time and resources towards training to be ensure of their development.

The following table provides details of our training courses held during the reporting period, not only within IMIDRO, but also in our subsidiaries:

Training Types	No. of Courses	Man/Hours
General & Basic Training	85	105,572
Foreign Languages & Computers	15	32,352
Invited Foreign Tutors	3	493
Specialised Training	179	50,615
Total	282	189,032



PART IV



CSR & HSEE

**CORPORATE SOCIAL RESPONSIBILITIES (CSR)
HEALTH, SAFETY, ENVIRONMENT & ENERGY (HSEE)**

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Being a government-owned organisation, IMIDRO's purpose is serving socially at large. Therefore, this organisation is inherently a socially responsible organisation. In this regard, IMIDRO is particularly concerned with saving the environment, and to ensure that its subsidiaries and private sector reduce their pollutant emissions. In fulfilling its social responsibilities, IMIDRO also aims at developing Iran's underdeveloped regions.

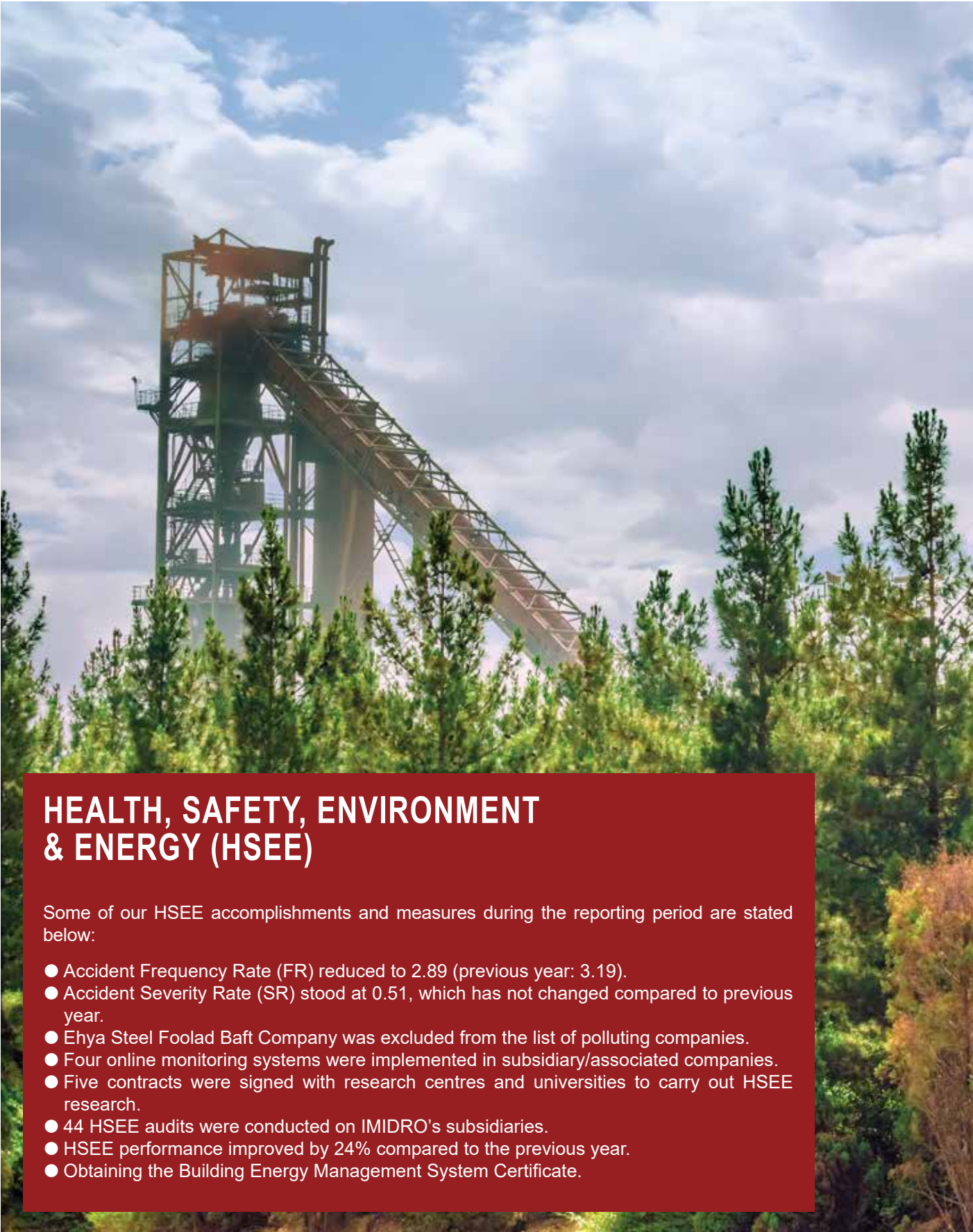
Some of IMIDRO's main areas of concern in this regard are stated below:

- 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 undeveloped 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.







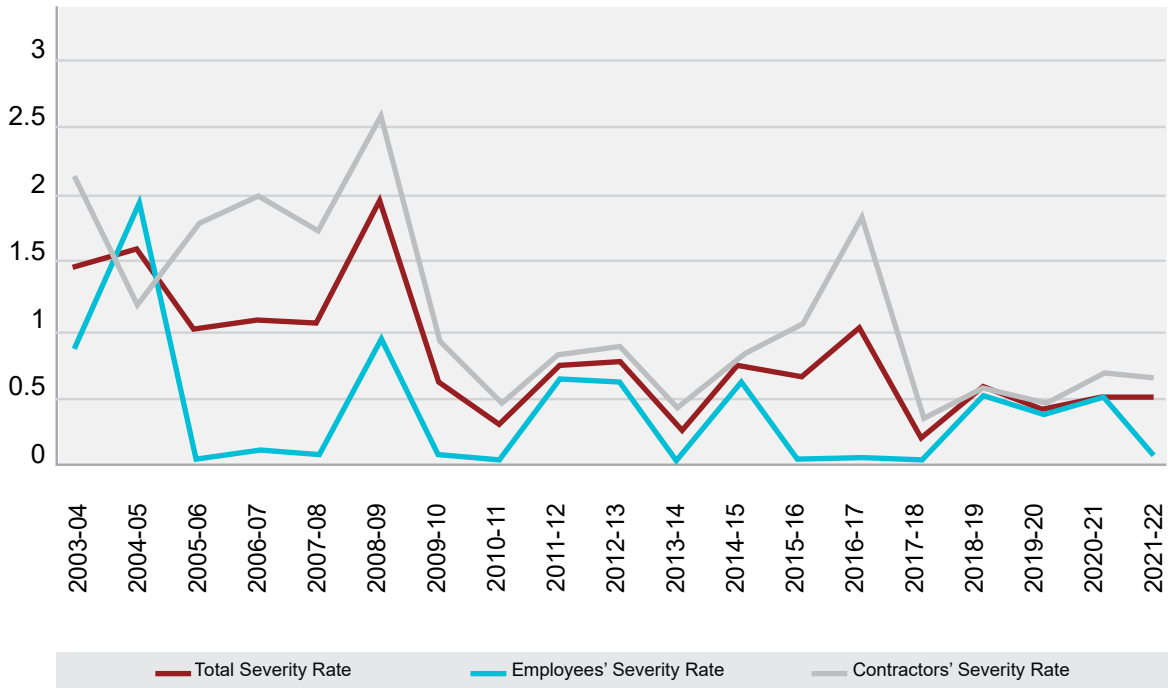
HEALTH, SAFETY, ENVIRONMENT & ENERGY (HSEE)

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

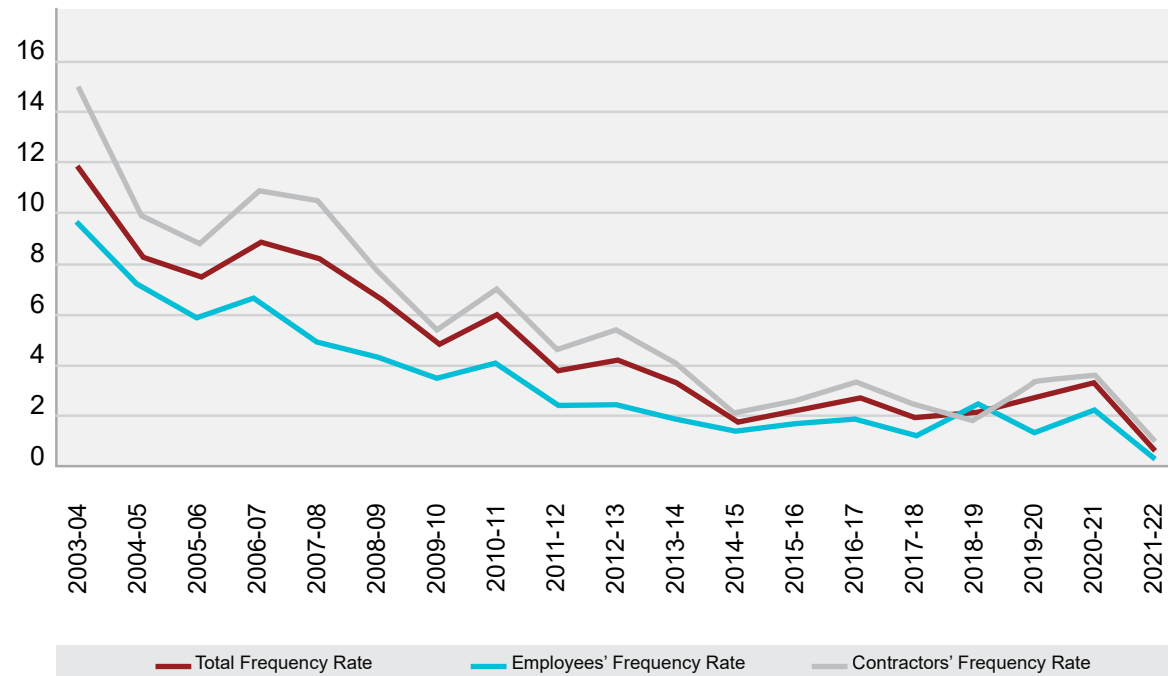
- Accident Frequency Rate (FR) reduced to 2.89 (previous year: 3.19).
- Accident Severity Rate (SR) stood at 0.51, which has not changed compared to previous year.
- Ehya Steel Foolad Baft Company was excluded from the list of polluting companies.
- Four online monitoring systems were implemented in subsidiary/associated companies.
- 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 improved by 24% compared to the previous year.
- Obtaining the Building Energy Management System Certificate.



Accident Severity Rate Trend from 2003-04 to 2020-21



Accident Frequency Rate Trend from 2003-04 to 2020-21



PART V



Audit Report & Financial Statements

**AUDITOR'S REPORT
FINANCIAL STATEMENTS
NOTES TO THE 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, 2022, 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 accounting policies used 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 IMIDRO's Articles of Association and other necessary issues.

Bases of Qualified Opinion

4- According to Explanatory Note 33-4 to the financial statements, based on 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, in respect of which no tax liability has been recognized. Also, the income tax liability for the year ended March 20, 2021, is recognized for IRR. 880 billion less than the issued assessment note, and the 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. In addition, based on the issued executive, assessment and undisputed tax notices for principal and penalties of Ehdas Sanat Company's income tax (years ended March 20, 2013 and March 20, 2019), of Persian Gulf Mining and Metal Industries Special Zone Company (years ended March 20, 2017 and March 20, 2019 to March 20, 2021) and of Azarbaiejan Steel Company (years ended March 19, 2020 and March 20, 2021), a total amount of IRR 955 billion has been claimed, for which no tax liability is recognized in the accounts. In our opinion, it is necessary to calculate additional tax liability, however determination of its amount is subject to final opinion of tax authorities.

5- We have not been, by the reporting date, provided with the reconciliation statement of mutual accounts with Iran-Guinea Limited Partnership, Golgohar Mining and Industrial Company, Fakour Sanat Co., National Development Industrial and Mining Company, Kaveh Pars Steel Company and Gostareh Steel Company and the final statement of Industry, Mine and Trade Organization of Provinces with respect to government fees for the year ended March 20, 2022, and determination of IMIDRO's commission as per the addendums signed with Gohar Zamin Iron Ore Company and Zaran Iranian Steel Company. In addition, the reconciliation statement with Zarand Iranian Steel Company (operator of Jalal Abad Mine) indicates an unfavourable discrepancy of IRR. 14,603 billion. We were not able to determine possible impacts which would have been required to be made in the reported financial statements by applying other audit procedures, had we received the above statements.

Qualified Opinion

6- In our opinion, except for the effects of the matters referred to in Paragraph 4, and also except for possible effects of the matters mentioned in Paragraph 5, 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, 2022, as

well as the financial performance and cash flows of the Group and IMIDRO 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:

7-1-1- The heading of “trade receivables and other receivables” includes IRR 3,458 billion of due from the Privatization Organization for sale 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 16-1-4-1-2 to the financial statements). This amount was deposited to General Treasury’s account by the Privatization Organization, 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 Acts 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 years ended March 20, 2021 and March 20, 2022, despite IMIDRO’s follow-ups in line with Para. H, Note 7 of the Budget Acts for the aforementioned years, in order to offset the receivables with Due to Government, because the required budget was not allocated by the Planning and Budget Organization, the aforesaid offset did not take place.

7-1-2- As reflected in Explanatory Note 19-1 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, and as of the date the said complex was transferred to Ferro Alloy Genu Company in the year ended March 19, 2016 by Privatization Organization, the referenced amount is in the possession of the said company.

7-1-3- According to Explanatory Notes 11-1-1 and 19-4, tangible fixed assets and inventory of materials and goods are insured based on cost. In this respect, we would like to draw the kind attention of General Meeting of Shareholders to the provisions of Executive Bylaw under Para. “G” of Article 13 of Iran Crisis Management Law, enacted in Aug. 2019 (Resolution No. H58015T/119519 dated Jan. 9, 2021, passed by the Government Cabinet), which stipulate that the assets have to be insured at the expert’s value.

Other Explanatory Notes

8- During the reporting fiscal year, IMIDRO was contractor of capital assets acquisition projects as described in Explanatory Note 15-5 to the financial

statements and the independent auditor's report will be issued 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. 6, 2021) by considering the quantitative targets, for the fiscal year ended March 20, 2022, as reflected on Pages 95 to 100, 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, while drawing the attention to "inadequacy of presented evidences in the aforementioned report for justifying the causes of discrepancy of the headings of cost of operating income, selling, administrative and general expenses and failure to pay facilities received from banking system and nonconformity of costs as reported in the aforesaid reconciliation statement with the explanatory notes of relevant financial statements), 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 Law of Permanent Decrees of the Country's Development Programs, the Law of Maximizing the Production and Service Power of the Country and Supporting the Iranian Goods and State General Budget Act for the year ended March 20, 2022, have not been complied with:

Line	Article or Paragraph No.	Description
Law of Permanent Decrees of the Country's Development Programs		
10-1	Article 50	Carrying out transaction of cash funds, guarantees and any modification and termination of contract via Government's Electronic Procurement System in some instances
Law on Maximizing the Use of State Production and Service Power and Supporting Iranian Goods:		
10-2	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
10-3	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
State General Budget Act for the Year Ended March 20, 2022 and its Executive Regulations:		
10-4	Subsection 1-5, Section Y, Note 2	Sending a copy of budget-performance comparative report to Ministry of Economy and Finance, Iran's Court of Audit, and Planning and Budget Organization of Iran
10-5	Section A, Note 19	Execution of performance-based budgeting according to completion and full establishment of Cost Accounting System

11- Follow-ups and measures taken by IMIDRO's Executive Board for making determinations regarding the assignments set in general meeting dated Sept. 22, 2021, regarding Paragraphs 4, 5, 7-1, 7-2, and 10 (including Lines 10-2 and 10-3) of this report and the following instances, have failed to reach a final conclusion by the reporting date:

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

B- Obtaining confirmation letter from the Venezuelan client (Ehdas Sanat) and collecting receivables through a workgroup 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 contracts concluded in the year ended March 19, 2016, the operation for equipping, extracting, waste removal and transportation of iron ore of Golgohar Sirjan (1) and Chadormalou mines have been transferred to Golgohar Industrial and Mining Company and Chadormalou Company for 15 years and 8 years, respectively. According to the contract. IMIDRO's commission from the aforesaid mines will be calculated and booked after processing of iron ore into different products and their sale by the referenced companies and based on the percentages determined in the contract for sale of each product, upon deduction of products supplied from other resources. In this respect, because IMIDRO's commission is connected to the sales of those companies after incorporation of sale from other supply resources, it has led to accumulation of products from IMIDRO's mines in the inventory of finished and semi-finished goods; so although IMIDRO has paid governmental taxes and fees, but it has not benefited suitable proceeds in respect of those contracts. In our opinion, those contracts are required to be reviewed.

13- According to Explanatory Note 41-3-1 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 in Paragraph 4 of this report, we have not become aware of any material cases of nonconformity of the reported information with the 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, except some issues including development and implementation of Anti Money Laundering

in-company plans with the risk-based approach and preparation of Anti Money Laundering Annual Program, Designing Software Programs so that services are presented after registration of necessary information for determining the risk of business transactions and creating an integrated system of information management for control” we have not come across any material issue that would indicate noncompliance with the aforementioned rules and regulations.

AUDIT ORGANIZATION

Aug. 17, 2022

Mahmoudreza Gashtasbi

Fariborz Farzadfar

Iranian Mines and Mining Industries Development and Renovation Organisation
Consolidated & Separate Financial Statements of the Group & Organisation
For the Fiscal Year Ended 1400/12/29 (20 March 2022)

Annual Ordinary General Assembly

Consolidated financial statements of Iranian Mines and Mining Industries Development and Renovation Organisation and its Group for the fiscal year ended 1400/12/29 (20 March 2022) are presented.

The financial statements include the following items:

A. Group's Consolidated Financial Statements

Consolidated Statement of Profit and Loss	55
Consolidated Statement of Comprehensive Profit and Loss	56
Consolidated Statement of Financial Position	57
Consolidated Statement of Changes in Equity	58
Consolidated Statement of Cash Flows	59

B. Organisation's Financial Statements

Separate Statement of Profit and Loss	60
Separate Statement of Financial Position	61
Separate Statement of Changes in Equity	62
Separate Statement of Cash Flows	63

C. Notes to the Financial Statements and Other Financial Information 64-152

Consolidated financial statements of the Group and Organisation are prepared according to accounting standards and were approved by the Executive Board on 1401/05/10 (01.08.2022).

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 Fiscal Year Ended 1400/12/29 (20 March 2022)

	Note	1400 (2021/22)	(Restated) 1399 (2020/21)
		IRR Million	IRR Million
Operating revenues	4	649,560,750	369,219,987
Cost of operating revenues	5	(288,982,069)	(155,253,958)
Gross profit		360,578,681	213,966,029
Sales, administrative & general expenses	6	(16,013,799)	(9,168,774)
Other revenues	7	39,385,212	7,864,322
Other expenses	8	(2,962,857)	(2,637,597)
Operating profit		380,987,237	210,023,980
Financing costs	9	(1,528,420)	(1,040,180)
Other non-operating revenues & expenses	10	1,645,234	(400,345)
Profit before calculating Group's share of associate companies		381,104,051	208,583,455
Group's share of associate companies	14	273,135,456	134,852,759
Operations profit before tax		654,239,507	343,436,214
Corporation income tax	33-2	(72,148,383)	(37,088,933)
Net profit		582,091,124	306,347,281
Attributable to:			
Owners of the Organisation		581,961,641	306,051,542
Non-controlling interests		129,483	295,739
		582,091,124	306,347,281

Accompanying notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Consolidated Statement of Comprehensive Profit and Loss
For the Fiscal Year Ended 1400/12/29 (20 March 2022)

	1400 (2021/22)	(Restated) 1399 (2020/21)
	IRR Million	IRR Million
Net profit	582,091,124	306,347,281
Other items of comprehensive profit & loss:		
Revaluation surplus of tangible fixed assets	(27,556)	10,091,667
Exchange differences on translation of foreign operations	(3,026,629)	34,677,416
Comprehensive profit for the fiscal year	579,036,939	351,116,364
Attributable to:		
Non-controlling interests	56,511	428,431
Owners of the Organisation	578,980,428	350,687,933
	579,036,939	351,116,364

Accompanying notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Consolidated Statement of Financial Position
As At 1400/12/29 (20 March 2022)

	Note	1400/12/29 (20.03.2022)	(Restated) 1399/12/30 (20.03.2021)	(Restated) 1399/01/01 (20.03.2020)
		IRR Million	IRR Million	IRR Million
Assets:				
Non-current assets:				
Tangible fixed assets	11	64,920,139	45,890,698	30,733,989
Intangible assets	12	2,153,661	1,698,768	1,199,334
Investment in associate companies	14	500,486,276	269,998,278	141,963,335
Other long-term investments	15	287,042,434	241,301,922	134,680,232
Long-term receivable	16	11,399,950	3,602,601	1,603,008
Other Assets	17	13,587,654	13,655,555	3,468,265
Total non-current assets		879,590,114	576,147,822	313,648,163
Current assets:				
Prepayments	18	37,243,294	18,703,962	14,204,344
Inventory of goods & materials	19	173,352,151	118,685,757	56,470,990
Trade & other receivables	16	360,673,320	232,293,086	123,016,509
Short-term investments	20	832,174	649,350	964,562
Cash	21	142,545,359	90,456,429	34,214,239
Total current assets		714,646,298	460,788,584	228,870,644
Total Asset		1,594,236,412	1,036,936,406	542,518,807
Equity & liabilities				
Equity:				
Capital	22	32,354,064	32,354,064	32,354,064
Capital increase in process	23	29,140,655	21,957,500	19,495,493
Legal reserve	24	5,273,342	5,233,924	4,294,639
Other reserves	25	37,054,865	24,267,633	17,942,128
Assets revaluation surplus	26	21,331,297	21,358,852	11,267,185
Exchange differences on translation of foreign operations	27	46,873,970	49,827,628	15,282,904
Retained earnings	28	(11,673,150)	(2,395,856)	-
		674,038,847	326,249,507	148,487,378
Equity attributable to the owners of the Organisation		834,393,890	478,853,252	249,123,791
Non-controlling interests	29	615,976	559,465	131,034
Total equity		835,009,866	479,412,717	249,254,825
Liabilities:				
Non-current liabilities:				
Long-term payables	30	16,110,264	13,495,446	10,554,792
Long-term facilities	31	73,751,341	88,009,678	51,025,164
Provision for work termination benefits	32	3,238,871	2,428,018	1,853,579
Total non-current liabilities		93,100,476	103,933,142	63,433,535
Current liabilities:				
Trade & other payables	30	220,974,508	152,805,242	95,425,666
Tax payable	33	68,197,405	30,691,263	19,266,747
Dividends payable	34	184,245,885	107,000,030	37,710,147
Financial facilities	31	69,560,145	44,298,976	24,794,073
Provisions	35	9,634,962	7,480,619	4,551,183
Advances received	36	113,513,165	111,314,417	48,082,631
Total current liabilities		666,126,070	453,590,547	229,830,447
Total liabilities		759,226,546	557,523,689	293,263,982
Total equity & liabilities		1,594,236,412	1,036,936,406	542,518,807

Accompanying 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 Fiscal Year Ended 1400/12/29 (20 March 2022)

	Capital		Capital Increase in Process		Legal Reserve		Other Reserves		Assets Revaluation Surplus		Exchange Differences on Translation of Foreign Operations		Equity Transactions of Associate Companies		Retained Earnings		Attributable to the Owners of the Organisation		Non-controlling Interests		Total		
	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 Million	IRR Million	IRR Million	IRR Million	IRR Million	IRR Million	IRR Million	IRR Million
Balance on 1399/01/01 (20.03.2020)	32,354,064	19,495,493	4,294,639	17,942,128	11,339,039	14,732,796	-	-	(71,853)	550,107	154,485,493	254,643,652	131,034	254,774,686	131,034	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124
Correcting errors (note 38)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance restated on 1399/01/01 (20.03.2020)	32,354,064	19,495,493	4,294,639	17,942,128	11,267,186	15,282,903	-	-	-	-	148,487,378	249,123,791	131,034	249,254,825	131,034	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124
Changes in equity of 1399 (2020/21) period																							
Net profit reported in the financial statements of the 1399 (2020/21) period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Correcting errors (note 38)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit restated in 1399 (2020/21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive profit & loss items after tax	-	-	-	-	-	-	-	-	10,091,667	34,544,724	-	44,636,391	-	44,636,391	-	132,692	-	44,636,391	-	132,692	-	44,636,391	44,636,391
Comprehensive profit for the 1399 (2020/21) period	-	-	-	-	-	-	-	-	10,091,667	34,544,724	-	350,687,933	-	350,687,933	-	428,431	-	350,687,933	-	428,431	-	350,687,933	350,687,933
Dividends approved	-	-	-	-	-	-	-	-	-	-	-	(120,830,229)	-	(120,830,229)	-	-	-	(120,830,229)	-	-	-	(120,830,229)	(120,830,229)
Group's share of equity transactions of associate companies	-	-	-	-	-	-	-	-	-	-	(2,395,856)	-	(2,395,856)	-	-	-	(2,395,856)	-	-	-	-	(2,395,856)	
Capital increase in process	-	2,462,007	-	-	-	-	-	-	-	-	-	2,462,007	-	2,462,007	-	-	2,462,007	-	-	-	-	2,462,007	
Allocated to legal reserve	-	-	939,285	-	-	-	-	-	-	-	-	(939,285)	-	(939,285)	-	-	(939,285)	-	-	-	-	(939,285)	
Allocated to other reserves	-	-	-	-	6,325,505	-	-	-	-	-	-	(6,519,899)	-	(6,519,899)	-	-	(6,519,899)	-	-	-	-	(6,519,899)	
Balance restated on 1399/12/30 (20.03.2021)	32,354,064	21,957,500	5,233,924	24,267,633	21,358,853	49,827,627	-	-	(2,395,856)	326,249,507	478,853,252	559,465	479,412,717	559,465	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124	582,091,124
Changes in equity in the 1400 (2021/22) period																							
Net profit for the 1400 (2021/22) period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive profit & loss items after tax	-	-	-	-	(27,556)	(2,953,657)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive profit for the 1400 (2021/22) period	-	-	-	-	(27,556)	(2,953,657)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends approved	-	-	-	-	-	-	-	-	-	-	-	(221,030,945)	-	(221,030,945)	-	-	(221,030,945)	-	-	-	-	(221,030,945)	
Group's share of equity transactions of associate companies	-	-	-	-	-	-	-	-	-	-	(9,277,294)	-	(9,277,294)	-	-	-	(9,277,294)	-	-	-	-	(9,277,294)	
Capital increase in process	-	7,183,155	-	-	-	-	-	-	-	-	-	7,183,155	-	7,183,155	-	-	7,183,155	-	-	-	-	7,183,155	
Allocated to legal reserve	-	-	39,418	-	-	-	-	-	-	-	(39,418)	-	(39,418)	-	-	(39,418)	-	-	-	-	-	(39,418)	
Allocated to other reserves	-	-	-	-	12,787,232	-	-	-	-	-	(13,101,938)	-	(13,101,938)	-	-	(13,101,938)	-	-	-	-	-	(13,101,938)	
Balance on 1400/12/29 (20.03.2022)	32,354,064	29,140,655	5,273,342	37,054,865	21,331,297	46,873,970	-	-	21,331,297	674,038,847	834,393,890	615,976	835,009,866	615,976	835,009,866	835,009,866	835,009,866	835,009,866	835,009,866	835,009,866	835,009,866	835,009,866	835,009,866

Accompanying 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 Fiscal Year Ended 1400/12/29 (20 March 2022)

	Note	1400 (2021/22)	(Restated) 1399 (2020/21)
		IRR Million	IRR Million
Cash flows from operating activities:			
Cash generated from operations	37	305,699,249	154,720,059
Cash payments towards corporation income tax		(34,642,241)	(22,968,036)
Net cash inflow (outflow) from operating activities		271,057,008	131,752,023
Cash flows from investing activities:			
Cash payments to purchase tangible fixed assets		(11,219,442)	(4,556,403)
Cash received for selling tangible fixed assets		19,879	11,856
Cash payments for purchasing intangible assets		(502,629)	(498,959)
Cash received to sell intangible assets		-	145
Cash payments for purchasing investment		(26,322,198)	(19,246,326)
Cash received from investments		1,139,615	598,551
Net cash inflow (outflow) from investing activities		(36,884,775)	(23,691,136)
Net cash inflow (outflow) before financing activities		234,172,233	108,060,887
Cash flows from financing activities:			
Facilities received in cash		4,240,614	650,000
Cash payments for principal amount of facilities		(44,852,278)	(6,899,040)
Cash payments for interest on facilities		(812,533)	(570,586)
Cash received from the Government for capital increase of subsidiaries		3,279,708	-
Dividends paid in cash to owners of the Parent Company (government share of dividends)		(143,917,282)	(44,949,878)
Net cash inflow (outflow) from financing activities		(182,061,771)	(51,769,504)
Net increase (decrease) in cash		52,110,462	56,291,383
Cash balance at beginning of year		90,456,429	34,214,239
Forex rate fluctuation effects		(21,532)	(49,193)
Cash at end of year		142,545,359	90,456,429

Accompanying notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Separate Statement of Profit and Loss
For the Fiscal Year Ended 1400/12/29 (20 March 2022)

	Note	1400 (2021/22)	(Restated) 1399 (2020/21)
		IRR Million	IRR Million
Operating revenues	4	533,385,066	289,741,128
Cost of operating revenues	5	(186,496,548)	(91,198,121)
Gross profit		346,888,518	198,543,007
Sales, administrative & general expenses	6	(9,120,969)	(4,663,409)
Other revenues	7	31,708,655	3,799,871
Other expenses	8	(989,141)	(14,931)
Operating profit		368,487,063	197,664,538
Financing costs	9	(756,244)	(254,331)
Other non-operating revenues & expenses	10	(2,739,074)	(306,115)
Profit before tax		364,991,745	197,104,092
Corporation income tax	33-2	(54,179,864)	(28,050,255)
Net profit		310,811,881	169,053,837

Accompanying notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Separate Statement of Financial Position
As At 1400/12/29 (20 March 2022)

	Note	1400/12/29 (20.03.2022)	(Restated) 1399/12/30 (20.03.2021)	(Restated) 1399/01/01 (20.03.2020)
		IRR Million	IRR Million	IRR Million
Assets:				
Non-current assets:				
Tangible fixed assets	11	36,559,828	24,381,733	11,643,164
Intangible assets	12	409,059	350,691	330,311
Investment in subsidiary companies	13	10,118,891	8,118,891	6,496,629
Investment in associated companies	14	59,036,701	46,904,763	42,001,137
Other long-term investments	15	243,210,196	200,360,432	118,165,599
Long-term receivable	16	5,087,267	1,707,250	2,083,126
Other Assets	17	2,542,163	3,020,207	22,572
Total non-current assets		356,964,105	284,843,967	180,742,538
Current assets:				
Prepayments	18	21,104,367	9,228,217	6,741,919
Inventory of goods & materials	19	54,638,079	16,927,651	9,056,667
Trade & other receivables	16	359,265,299	220,451,710	119,265,052
Cash	21	96,396,209	62,763,192	21,752,397
Total current assets		531,403,954	309,370,770	156,816,035
Total Asset		888,368,059	594,214,737	337,558,573
Equity & liabilities:				
Equity:				
Capital	22	32,354,064	32,354,064	32,354,064
Capital increase in process	23	23,455,141	20,920,797	18,458,789
Legal reserve	24	3,235,406	3,235,406	3,235,406
Other reserves	25	35,222,276	22,435,044	16,128,986
Retained earnings		252,729,272	137,515,201	70,624,781
Total equity		346,996,159	216,460,512	140,802,026
Liabilities:				
Non-current liabilities:				
Long-term payables	30	15,875,374	13,344,754	10,413,568
Long-term facilities	31	73,555,218	87,558,710	47,866,347
Provision for work termination benefits		1,137,632	735,650	484,744
Total non-current liabilities		90,568,224	101,639,114	58,764,659
Current liabilities:				
Trade & other payables	30	183,872,317	126,994,796	72,673,576
Tax payable	33	48,667,135	19,953,008	11,807,606
Dividends payable	34	145,254,204	82,370,781	29,956,076
Financial facilities	31	54,097,575	32,037,037	18,275,817
Provisions	35	3,171,418	1,949,980	692,175
Advances received	36	15,741,027	12,809,509	4,586,638
Total current liabilities		450,803,676	276,115,111	137,991,888
Total liabilities		541,371,900	377,754,225	196,756,547
Total equity & liabilities		888,368,059	594,214,737	337,558,573

Accompanying notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Separate Statement of Changes in Equity
For the Fiscal Year Ended 1400/12/29 (20 March 2022)

	Capital	Capital Increase in Process	Legal Reserve	Other Reserves	Retained Earnings	Total
	IRR Million	IRR Million	IRR Million	IRR Million	IRR Million	IRR Million
Balance on 1399/01/01 (20.03.2020)	32,354,064	18,458,789	3,235,406	16,128,986	70,160,912	140,338,157
Correcting errors (note 38.2)	-	-	-	-	463,869	463,869
Balance restated on 1399/01/01 (20.03.2020)	32,354,064	18,458,789	3,235,406	16,128,986	70,624,781	140,802,026
Changes in equity of 1399 (2020-21) period						
Net profit reported in the financial statements of 1399 (2020-21) period	-	-	-	-	163,275,676	163,275,676
Correcting errors (note 38)	-	-	-	-	5,778,162	5,778,162
Net profit restated in 1399 (2020-21) period	-	-	-	-	169,053,838	169,053,838
Government share of dividends	-	-	-	-	(95,662,965)	(95,662,965)
Capital increase in process	-	2,462,008	-	-	-	2,462,008
Allocated to legal reserve	-	-	-	-	-	-
Other reserves	-	-	-	6,306,058	(6,500,453)	(194,395)
Balance restated on 1399/12/30 (20.03.2021)	32,354,064	20,920,797	3,235,406	22,435,044	137,515,201	216,460,512
Changes in equity in the 1400 (2021-22) period						
Net profit for the 1400 (2021-22) period	-	-	-	-	310,811,881	310,811,881
Government share of dividends	-	-	-	-	(182,495,872)	(182,495,872)
Capital increase in process	-	2,534,344	-	-	-	2,534,344
Allocated to legal reserve	-	-	-	12,787,232	(13,101,938)	(314,706)
Balance on 1400/12/29 (20.03.2022)	32,354,064	23,455,141	3,235,406	35,222,276	252,729,272	346,996,159

Accompanying notes form an integral part of these financial statements.

Iranian Mines and Mining Industries Development and Renovation Organisation
Separate Statement of Cash Flows
For the Fiscal Year Ended 1400/12/29 (20 March 2022)

	Note	1400 (2021/22)	(Restated) 1399 (2020/21)
		IRR Million	IRR Million
Cash flows from operating activities:			
Cash generated from operations	37	249,593,483	128,452,022
Cash payments towards corporation income tax		(25,465,737)	(19,904,853)
Net cash inflow (outflow) from operating activities		224,127,746	108,547,169
Cash flows from investing activities:			
Cash payments for purchasing tangible fixed assets		(1,622,035)	(818,122)
Cash payments for purchasing intangible assets		(71,961)	(24,459)
Cash payments for acquiring long-term investment		(25,262,191)	(17,388,580)
Net cash inflow (outflow) from investing activities		(26,956,187)	(18,231,161)
Net cash inflow (outflow) before financing activities		197,171,559	90,316,008
Cash flows from financing activities:			
Cash payments for principal amount of facilities		(43,158,172)	(6,180,899)
Cash payments for interest on facilities		(756,243)	-
Dividends paid in cash (government share of dividends)		(119,612,450)	(43,249,726)
Net cash inflow (outflow) from financing activities		(163,526,865)	(49,430,625)
Net increase (decrease) in cash		33,644,694	40,885,383
Cash balance at beginning of year		62,763,192	21,752,397
Forex rate fluctuation effects		(11,677)	125,412
Cash at end of year		96,396,209	62,763,192

Accompanying notes form an integral part of these financial statements.

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
For The Fiscal Year Ended 1400/12/29 (20 March 2022)

1. Background

1.1. History

The Group include Iranian Mines and Mining Industries Development and Renovation Organisation (IMIDRO). IMIDRO was established and was officially registered on 1380/02/12 (02.05.2001) in execution of Article 6 of the Focus on Industrial and Mining Activities Act ratified in 1379 (2000/01). Following the registration of IMIDRO and as the result of the above-mentioned act, 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 Cabinet decree 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 of Act of the Islamic Republic of Iran, IMIDRO was chosen as the specialised parent company and its operations 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 had been 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 the Iranian Mineral Production & Supplying Company (IMPASCO) on 1381/03/31 (20.06.2002).

1.2. Main activities

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

Engaging in partnerships and undertaking surveys and formulating main policies, planning activities, preliminary technical, economic reporting and ongoing comprehensive exploration projects, mining minerals, processing these materials till they become final products, also establishing and developing, equipping, and renovating mineral and industrial complexes and units through management, partnerships, investment and by utilising projects and subsidiaries and associates and establishing any required 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, supplying, 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 facilities and credit to all operations which are directly or indirectly related to the Organisation's activities.

The main activities the Organisation and its subsidiaries were in mining and steel industries during the reporting period and stated in note 13.1.

1.3. Number of employees

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

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
	Persons	Persons	Persons	Persons
Permanent employees	1,127	734	518	189
Contracted employees-Temporary	3,172	3,843	875	1,124
	4,299	4,577	1,393	1,313
Service companies employees	3,158	2,768	607	562
	7,457	7,345	2,000	1,875

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
For The Fiscal Year Ended 1400/12/29 (20 March 2022)

2. Application of New and Revised Accounting Standards

2.1. The following new and revised accounting standards enforced during the reporting period had significant effects on the financial statements:

2.1.1. Accounting Standard 18 under title of Separate Financial Statements, Accounting Standard 20 under title of Investing in Associates and Joint Ventures, Accounting Standard 38 under title of Business Combinations, Accounting Standard 39 under title of Consolidated Financial Statements, Accounting Standard 40 under title of Partnerships, Accounting Standard 41 under title of Disclosure of Interests in Other Entities and Accounting Standard under title of Fair Values.

2.2. Possible effects of new, revised and ratified accounting standards which are not yet in effect are as follows:

2.2.1. Accounting standard 16 under title of Effects of Changes in Foreign Exchange Rates
According to the Organisation's management, the above standard will not on the whole affect the recognition, measurement and reporting of items of consolidated and separate financial statements at this time.

3. Significant Accounting Policies

3.1. Basis for measurement of financial statements

3.1.1. With the exception of cases stated in notes 3.7.2 and 3.14.1 consolidated and separate financial statements are prepared on historical cost basis.

3.1.2. Fair value is the price that would be received or paid for selling an asset to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, whether that price is directly observable or estimated using another valuation technique. To increase consistency and comparability in fair value measurements and related disclosures, a fair value hierarchy is categorised into three levels:

Level 1 Data Inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Data Inputs: Inputs other than quoted prices are included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Data Inputs: Unobservable data inputs for the asset or liability.

3.2. Consolidation basis

3.2.1. Consolidated financial statements of the Group incorporate the financial statements of the Organisation and all of its subsidiaries (under control), after eliminating the intra-group transactions and balances as well as the unearned profit and loss resulting from their transactions.

3.2.2. The Organisation records the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control and until the date when the Organisation ceases to control the subsidiary.

3.2.3. The fiscal years of nine subsidiaries including Ascotec, Mines and Metals Engineering (MME), Ascotec Mining and Machineries, Ascotec Sciences and Technology, Ascotec Steel Commercial, Irasco, Steel Industrial, Arco and ICS companies end on 31st December of every year as 10th of Dey month of the Iranian solar year. Due to impracticability in preparing additional financial information by subsidiaries, the most recent financial statements of the subsidiary are used, adjusted for the effects of significant transactions or events between the mentioned date and consolidated financial statements date.

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

3.2.5. Changes in ownership interest in a subsidiary that do not result in the Group losing its control of the subsidiary are considered as equity transactions. The carrying amounts of controlling and non-

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
For The Fiscal Year Ended 1400/12/29 (20 March 2022)

controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly under heading of Effects of Transactions with Non-controlling Interests and attributed to the owners of the Parent Company.

3.2.6. When the Group loses its control of its subsidiary, the profit and loss deriving the difference between (A) total fair value received against the fair value of any remaining interests and (B) carrying amount of net assets (including goodwill) on the date of loss of control, less non-controlling interests, is calculated and attributed to the owners of the Parent Company and is recognised in the Statement of Profit and Loss. This sums in reference with the subsidiary company which have been recognised in the Other Items of the Statement of Comprehensive Profit and Loss are accounted in the same manner as when the Group directly dispose the assets and liabilities of its subsidiary. The fair value of remaining investment in the previous subsidiary is calculated upon loss of control of that unit as the cost of initial recognition for the next investment accounting. Although the Yazd Bahardasht and Yazd Pestezar Agricultural & Animal Husbandry Companies were registered in 2021-22 as companies which are fully owned by IMIDRO, yet they have not been subject to consolidation.

3.3. Goodwill

3.3.1. Business combinations are recorded by applying the Acquisition Method. Goodwill is measured as the excess aggregate value of consideration transferred at fair value on acquisition date, plus any non-controlling interests in an acquired entity as well as fair value of the interest of the acquirer's previously-held equity on acquisition date (stage combinations) divided into the net identifiable assets and liabilities assumed on the acquisition date and is amortised during a 20-year period using the Straight Line Method. The Group has no goodwill because shares of subsidiaries were acquired by participation of the Organisation in establishment of those subsidiaries and due to the lack of consideration transferred at fair value on the acquisition date.

3.3.2. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3.3.3. Non-controlling interests are measured on the acquisition date at the proportional share of the acquiree's net identifiable assets.

3.4. Operating revenues

3.4.1. Operating revenues are measured based on the fair value against considerations received or receivable, less the estimated amounts relating to sales return and discounts.

3.4.2. Operating revenue from product's sale is recognised at the time of delivery or instalment at workplace.

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

3.4.4. Export sales from the beginning and after transportation are 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 contracts. Some of the temporary sales which have been

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Notes to the Financial Statements
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recorded on the date of Statement of Financial Position will naturally be adjusted upon the issuance on the final invoices during the period, after the Statement of Financial Position date.

3.4.5. Insurance premium income

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

Income relating to credit insurance policies is recognised according to the time spent on the insurance policy. Income resulting from CPM insurance certificates, which relates to machinery and plant, is recognised at the time of issuance.

3.5. Foreign exchange

3.5.1. Foreign currency monetary items are exchanged at the accessible rate at the end of the period and non-monetary items which have been measured, based on historical currency type are exchanged at the accessible rate on transaction date. Accessible rates are stated below:

Related Balances & Transactions	Foreign Currency	Exchange Rate (IRR)	Reason to Use the Rate
Bank & fund	EUR	<i>Sana</i> - Bill 271,703	Accessible sales rate in the market
Bank & fund	USD	<i>Sana</i> - Bill 246,005	Accessible sales rate in the market
Bank & fund	AED	<i>Sana</i> - Bill 68,534	Accessible sales rate in the market
Foreign currency receivables	EUR	<i>Sana</i> -Payment order 278,533	Accessible sales rate in the market
Foreign currency receivables	USD	<i>Sana</i> -Payment order 245,507	Accessible sales rate in the market
Foreign currency receivables	RUB	<i>Sana</i> -Payment order 2,316	Accessible sales rate in the market
Foreign currency payables	EUR	<i>Sana</i> -Payment order 271,703	Accessible purchase rate in the market
Foreign currency payables	USD	<i>Sana</i> -Payment order 246,005	Accessible purchase rate in the market
Facilities	CNY	<i>Sana</i> -Payment order 34,474	Accessible purchase rate in the market

3.5.2. 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 “qualifying assets” are recorded at cost.

B. The difference in exchanging the foreign currency liabilities relating to acquiring and constructing assets which has resulted from drastic devaluation of the national Iranian currency or IRR (if the IRR is devalued by at least 20% at the of beginning of devaluation and providing there’s no hedge dues against that for up to the recoverable amount) is added to the cost of that asset.

C. In case the drastic appreciation of the IRR is by at least 20%, the profit resulting from exchanging the mentioned liabilities (for up to the amount of losses from exchange which had previously been recorded as cost of assets) is deducted from the cost of that asset (in proportion with its remaining useful life).

D. In other cases they are recorded in the Statement of Profit & Loss as income or loss for that year.

3.5.3. In cases where 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

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which conversion is possible shall be applied.

3.5.4. Assets and liabilities of foreign operations are exchanged at the accessible rate (*Nima* rate) on the date of the Statement of Financial Position and related income and expenses are exchanged at the rate on the transaction dates. All differences resulting from forex are recognised in the Statement of Comprehensive 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 recognised in the Statement of Comprehensive Profit and Loss and are classified under the heading of Equity in the Statement of Financial Position and are transferred to retained profit (loss) until such time as the investment is sold.

3.6. Financing costs

Financing costs are recognised as cost during occurrence, except for expenditures directly attributable to “qualifying assets”.

3.7. Tangible fixed assets

3.7.1. With the exception of items mentioned in note 3.7.2, 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 recognised as expenses.

3.7.2. Tangible fixed assets of Group companies at the end of 1382 (March 2004) 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 in note 26 and in accordance with the regulations set forth by the executive by-law of the mentioned article were revaluated, and were reflected in the consolidated financial statements. The new carrying amounts including the added-value resulting from revaluation of the depreciable assets were used as depreciation basis.

3.7.3. In view of the future economic resource consumption model, the depreciation of tangible fixed assets (including estimated useful life of related assets) based on the Article 149 of Direct Taxation Act (ratified in March 1988) as Amended Guideline 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	4 & 6 years	Straight line
Tunnels, roads, wells & qanats (underground water transport system)	10 years	Straight line

Development of mines is depreciated based on progress made (measured by the meter), coal reserves in proportion to actual extraction.

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3.7.4. For assets acquired and used during a month, depreciation is calculated and taken into account as of the beginning of the following month. If depreciable assets (except buildings and installations) were 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% of rates reflected in the table above. 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.

3.7.5. 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.

3.8. Asset revaluation surplus

3.8.1. Increase in the carrying amount of a tangible fixed asset arising from its revaluation (unearned non-operating income from revaluation) is directly recorded under the heading of Revaluation Surplus and is classified in the Statement of Financial Position as a portion of Equity and reflected in the Statement of Comprehensive Profit and Loss. In case this increase reverses the previous revaluation decrease which has been recognised as cost, it is recognised for up to the amount of the previous cost (of the same asset) and is recorded as income in the Statement of Profit & Loss of the period.

3.8.2. Decrease in carrying amount of a tangible fixed asset arising from its revaluation is recognised as cost. If the above decrease results is the opposite of a previous increase arising from a revaluation (which has been recorded in the Surplus Revaluation Account and in the Statement of Profit & Loss) then this decrease is recorded in the above account for up to the amount of surplus revaluation as debtor, and the remainder is recognised as cost.

3.8.3. Revaluation surplus which has been reflected under the heading of Equity is directly recorded in the Retained Earnings Account at the time of retirement, disposal or use of an asset by the Company. Transferrable surplus amount is the equivalent of the difference in depreciation based on asset revaluation and depreciation based on its historical cost. Except in certain cases permissible by law, it is prohibited to directly fund capital increase from asset revaluation surplus.

3.9. Intangible assets

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

3.9.2. Intangible assets are amortised by considering the useful life and regarding the expected future economic 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

3.9.3. Due to its unspecified useful life, goodwill is not amortised.

3.10. Impairment loss of non-current assets

3.10.1. At the end of each reporting period, in case there is any evidence pointing to the possibility of assets impairment, an impairment test is conducted. In such cases the recoverable amount of a 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 recoverable amount of the cash generating unit to which the asset belongs is determined.

3.10.2. The impairment test of intangible assets with unspecified useful life is conducted annually, regardless of existence of any evidence pointing to the possibility of impairment.

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3.10.3. The recoverable amount of an asset (or the cash generating unit) is the sales value, less its costs or its economic value, whichever is greater. The economic value equals the current value of future cash flows of an asset, having applied the discount rate before tax, which represents the time value of money and risks relating to that asset for which estimated future cash flows have not been adjusted.

3.10.4. Only in case the recoverable amount of an asset is less than its carrying amount, the carrying amount (or its cash generating unit) is reduced by the recoverable amount and the difference is immediately recognised as loss resulting from impairment in the Statement of Profit and Loss, unless the asset has been revaluated, the excess revaluated amount is declined.

3.10.5. In case the recoverable amount is increased at the time of recognition of the latest loss which represents the reversal of loss resulting from asset impairment (cash generating unit), the carrying amount of that asset is increased by up to the new recoverable amount and at a maximum of the carrying amount of that asset, assuming the impairment loss of that asset has not been recognised in the previous years. The reversal of asset impairment loss (cash generating unit) is immediately recorded in the Statement of Profit and Loss, unless that asset has been revaluated, in which case the excess revaluated amount is increased.

3.11. 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 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

3.12. Noncurrent assets held for sale

3.12.1. Noncurrent assets (disposal groups) whose carrying amount is recovered mainly through sale and not through continuous use, are classified under the heading of “Noncurrent Assets Held for sale”. Such conditions are only recognised when noncurrent assets (disposal groups) are to be sold immediately (in the usual manner), where they are ready and where the likelihood of them being sold is high and when the majority of management is committed to selling noncurrent assets (disposal groups) in such a manner that they are completed and ready for sale within one year as of classification date (with the exception of cases which are beyond the control of the management).

3.12.2. Noncurrent assets (disposal groups) held for sale are measured at “lower of carrying amount and net realisable value”.

3.13. Provisions

Provisions are debts which upon settlement or determination of their amount, are significantly obscure. Provisions are recognised when the Organisation has current obligations (either due to legal or commonly accepted norms) as a result of previous events, or when outflow of resources embodying economic benefits to settle obligations is probable or a reliable estimate can be made of the amount of the obligation.

Provisions are assessed at the end of each fiscal period and are adjusted in order to obtain the best

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possible current estimate. Provisions are reversed when outflow of resources embodying economic benefits to settle obligations is no longer probable.

3.13.1. Provision for employee work termination benefits

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 (from their expenses) 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.

3.13.2. 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 and are recorded into accounts after added to maximum limit of insurance policies commitment amount. In addition, during the reporting period, no provision was calculated and recorded into accounts since risk ratio is lower than 85%.

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

3.13.3. Insurance claims

3.13.3.1. Payable insurance claims vary in accordance with different stages of investment exploration insurance policies. Thus, 80% of expenses paid by the policy holder 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.

3.13.3.2. Commitments for credit insurance policies are stated in insurance policies (which is 120% of the principal amount and interest on facilities).

3.13.3.3. The paid amounts to 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.

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3.14. Investments

Measurement			
	Investment Types	Group	Organisation
Long-term investments	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 investment portfolio	Lower of cost & net realisable value of investment portfolio
	Other current investments	Lower of cost & net realisable value of each investment	Lower of cost & net realisable value of investment portfolio

Income Recognition			
	Investment Types	Group	Organisation
Investment types	Investment in subsidiary companies	Subject to consolidation	Upon approval of the profit by investee company's general assembly of shareholders (until approval date of the financial statements)
	Investment in associate companies	Equity method	Upon approval of the profit by investee company's general assembly of shareholders (until approval date of the financial statements)
	Other long-term & current investments in shares of companies	Upon approval of the profit by investee company's general assembly of shareholders (until the date of the statement of financial position)	Upon approval of the profit by investee company's general assembly of shareholders (until approval date of the financial statements)
	Investment in other securities	At the time of realised guaranteed profit (effective interest rate)	At the time of realised guaranteed profit (effective interest rate)

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

3.14.2. Equity method applied to invest in associate companies

3.14.2.1. The accounting for investment in associate companies is conducted in the consolidated financial statements using the Equity Method.

3.14.2.2. Under the Equity Method, investment in an associate companies is initially recognised in the consolidated financial statement at cost, and is then adjusted in order to recognise the Group's share in profit or loss and other comprehensive income of the associate company.

3.14.2.3. When the Group's share of losses of an associate company exceeds its interest in that associate company (this includes any long-term interests that, in substance, form a part of the

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Group's net investment in that company), the Group discontinues to recognise its share in further losses. Additional losses are only recognised to the extent in which the Group is obliged by law, commonly accepted norms or payments made by the associate company.

3.14.2.4. An investment in an associate company is accounted for, using the Equity Method as of the date on which the investee company becomes an associate. On acquisition of the investment in an associate company, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment and is amortised over 20 years, using the Straight Line Method. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is considered as profit from bargain purchase and recorded in profit or loss in the period in which the investment is acquired.

3.14.2.5. The Group no longer applies the Equity Method as of the date when the investment ceases to be an associate and that investment is classified under heading of held for Sale. When the Group retains an interest in the former associate company and the retained interest is a financial asset, the Group measures the retained interest at fair value on that date and the fair value is regarded as its fair value on initial recognition in accounting subsequent investment. The difference between the carrying amount of the investment in an associate on the date the use of Equity Method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the Statement of Profit and Loss.

In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, the Group accounts these amounts in the Statement of Profit and Loss or retained earnings (loss).

3.14.2.6. When a Group entity transacts with an associate of the Group, profits and losses resulting from these transactions with the associates are recognised in the Group's consolidated financial statements only to the extent in which interests in the associate that are not related to the Group.

3.14.2.7. The latest financial statements of the associate companies of the Group are used upon applying the Equity Method. In case the end of the reporting period of the Company is different to that of the associate companies, then for the benefit of the Company, the financial statements of associate companies are prepared based on the same date as those of the Company (unless this is not possible to do so).

3.14.2.8. Adjustments are made, where the dates of the financial statements of associate companies which are used for applying the Equity Method are different to that of the Company. These adjustments are for considerable transactions or events which have taken place between the date of occurrence and the date of the Company's financial statements. In any case, the difference between the reporting periods of associate companies and the end of the reporting period of the Company is no more than three months. The length of reporting periods and any difference at the end of reporting period in various periods are the same.

3.15. Effects of transactions with non-controlling interests

In cases where disposing the shares of a subsidiary company does not lead to a loss in control of that subsidiary, the sale of the Parent Company's investment in that company shall lead to changes in non-controlling and controlling interests. In such cases, non-controlling interests are adjusted. Any difference between the adjusted amounts and fair value if consideration received is directly recognised in equity under heading of Effects of Transactions with Non-Controlling Interests and is attributed to owners of the Parent Company.

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3.16. 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 a repayment agreement with the Ministry of Finance and Economic Affairs in accordance with the provisions 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) and determining the fate of these grants. 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.

3.17. Taxation

3.17.1. Taxation costs

Taxes are the combination of current and deferred taxes, which are reflected in the Statement of Profit & Loss unless in cases where recognised items in the Comprehensive Statement of Profit & Loss or Shareholders' Equity are linked. In such cases, they are directly recognised in the Statement of Comprehensive Profit & Loss or Shareholders' Equity (in this order).

3.17.2. Deferred tax

Deferred tax is calculated on the basis of temporary difference between carrying amount of assets and liabilities for the purpose of financial reporting and amounts applied for tax purposes.

At the end of each reporting period, in order to ensure of recovery of carrying amount of deferred tax assets, the possibility of taxable profit in the foreseeable future is assessed, for the purpose of recovery of a deferred tax asset. The carrying amount of the mentioned asset is reduced for up to the recoverable amount, where necessary. Such an impairment is only reversed where sufficient taxable profit is deemed as probable.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and when the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent where there will be taxable profits against temporary differences and where they are expected to reverse in the foreseeable future.

3.17.3. Exchange of current tax assets and current tax liabilities of the reporting period

Only in the events of A) having legal authority to exchange the recognised amounts, B) intention of settlement, based on net or recovery and settlement of assets and liabilities, shall be the current tax financial assets and liabilities be exchanged.

3.17.4. Current and deferred taxes of reporting period

With the exception of items related to other items of the Statement of Comprehensive Profit and Loss, current and deferred taxes are recognised in other items of Statement of Comprehensive Profit and Loss or are directly recognised under the heading of Equity (in order). In case where current and deferred taxes are the outcome of initial accounting of business combination, then their tax effects are included in the accounting of business combination.

4. Management's Judgements on Applying Accounting Standards and Estimates

4.1. Judgements in the process of applying accounting procedures

Accounting procedures of the company have been selected in such a manner that the most useful and reliable information may be disclosed to the users of the financial statements. In any case, these are constant procedures, unless it becomes clear that another procedure offers more useful information than the previous one, in which case the procedure shall be changed.

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4.1.1. Classification of investments under non-current assets

Having assessed the maintenance of capital and the required liquidity, the management intends to sustain long-term investments in the long run. The Organisation aims to maintain these investments with the objective of maintaining an investment portfolio which brings revenues or leads to the growth of its capital.

4.1.2. Reason for the significant influence on associate companies with less than a 20% investment

The Group's associated companies include Esfahan Mobarakeh Steel, National Iranian Copper Industries, Novin Electrode Ardakan, Makran Chabahar Steel, Gohar Farzanegan Kharam Industrial and Mining, Pars Foolad Sabzevar, Arman Rahavard Minerals Production and Preparation, Simin Hormoz Mining and Steel Industries, Persian Gulf Infrastructure Development and Supply and Setarg Pars Shargh Steel companies. Although the Group has less than a 20% stake in these companies, it nevertheless exercises substantial influence on them, due to the fact that it has one representative board member in them.

4.2. Judgement relating to estimates

Due to the inherent lack of trust in commercial activities, it is not possible to accurately measure the items of the financial statements. One can only make estimates. For instance, useful lives of assets which are presented in the financial statements are estimates. In any case, estimates may change, upon finding new information and gaining more experience. Changes in estimates are not retrospect to previous periods, but only affect future information.

4. Operating Revenues

(Amounts in IRR Million)

	Note	Group		Organisation	
		1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Net sales	4-1	332,395,906	175,732,495	160,912,505	63,314,750
Services income	4-2	6,283,056	3,544,495	62,051	40,000
Mines royalty	4-4	310,881,788	189,942,997	310,881,788	189,942,997
Investment returns	4-3	-	-	61,528,722	36,443,381
		649,560,750	369,219,987	533,385,066	289,741,128

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4.1. Net sales

(Amounts in IRR Million)

	1400 (2021/22)		1399 (2020/21)	
	Volume (Ton)	Amount	Volume (Ton)	Amount
Group:				
Domestic sales:				
Steel products	1,040,757	96,586,092	1,058,377	58,187,842
Aluminum products	195,291	38,742,678	206,408	21,195,548
Mineral stones	14,870,651	160,686,289	12,164,430	73,562,296
Gold & silver	421	6,520,835	476	5,466,887
Boehmite	42	32,734	-	-
		<u>302,568,628</u>		<u>158,412,573</u>
Exports:				
Aluminium products	8,364	6,015,273	7,126	2,751,837
Parts sales-Ascotec & ICS	-	23,812,005	-	14,568,085
		<u>29,827,278</u>		<u>17,319,922</u>
		<u>332,395,906</u>		<u>175,732,495</u>
Organisation:				
Domestic Sales:				
Mineral stones	13,763,055	96,686,837	11,527,587	33,362,147
Sponge iron	797,510	64,192,934	707,281	29,952,603
Boehmite	42	32,734	-	-
		<u>160,912,505</u>		<u>63,314,750</u>

4.2. Services income

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Loading & unloading income	4,038,883	3,150,961	-	-
Fee-based production & semi products	1,425,193	63,975		
Insurance activities	70,718	33,756	-	-
Other services income	748,262	295,803	62,051	40,000
	<u>6,283,056</u>	<u>3,544,495</u>	<u>62,051</u>	<u>40,000</u>

4.2.1. Loading and unloading income are related to Persian Gulf Mining and Metal Special Zone Company (subsidiary).

4.2.2. Semi products and fee-based production is related to Azarbaijan Steel Company (subsidiary).

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4.2.3. Other services income mainly includes the income of Lamerd & Parsian Industrial & Mining Talashgaran Company (subsidiary) in the amount of IRR485,552 million for offering investment (issuing an operation license in the special zone), customs and infrastructure development services.

4.3. Investment returns

(Amounts in IRR Million)

	Note	Organisation	
		1400 (2021/22)	1399 (2020/21)
Dividends of associate companies	4-3-2	61,528,722	36,443,381
		61,528,722	36,443,381

4.3.2. Dividends of associate companies are as follows:

(Amounts in IRR Million)

Company	Organisation	
	1400 (2021/22)	1399 (2020/21)
Mobarakeh Steel		20,155,790
National Iranian Copper Industry	33,741,712	6,748,343
Ghadir Neyriz Steel Complex	7,000,000	184,385
Foolad Baft Steel	1,200,000	2,000,000
Makran Chabahar Steel	129	8,362
Novin Electrode Ardakan	3,817	6,814
Pars Foolad Sabzevar	3,450,000	1,500,000
Shadegan Steel Industry	3,150,000	112,000
Sepid Dasht Steel	774,989	455,174
Opal Parsian Sangan Industrial & Mineral	12,004,909	5,272,513
South Aluminium Industries Complex	202,566	-
Others	600	-
	61,528,722	36,443,381

4.4. Income from mines royalty includes contracts of Golgohar Sirjan, Chadormalou, Jalalabad, Mishdavan and Potas (Khor and Biyabanak) Mines.

4.5. Net sales and services income based on type of relation with parties

(Amounts in IRR Million)

	1400 (2021/22)		1400 (2021/22)	
	Amount	Share from Total (%)	Amount	Share from Total (%)
Group:				
Related parties	33,401,420	9.9	17,499,092	9.8
Other parties	305,277,542	90.1	161,777,898	90.2
	338,678,962	100	179,276,990	100

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4.6. The following table compares the Group's operating revenue with its cost:

(Amounts in IRR Million)

	1400 (2021/22)			1399 (2020/21)	
	Operating Revenue	Cost of Operating Revenue	Gross Profit	Gross Profit to Operating Revenues Ratio (%)	Gross Profit to Operating Revenues Ratio (%)
Net sales:					
Steel products	96,586,092	83,355,401	13,230,691	14	14
Aluminium products	44,757,951	28,120,475	16,637,476	37	48
Ores	160,719,023	32,241,798	128,477,225	80	81
Gold & silver	6,520,835	1,170,485	5,350,350	82	81
Sales of parts-Ascotec Co.	23,812,005	23,179,586	632,419	3	5
	332,395,906	168,067,745	164,328,161		
Services income:					
Mines Royalty	310,881,788	116,540,122	194,341,666	63	67
Loading & unloading income	4,038,883	2,293,134	1,745,749	43	50
Commission services & intermediate products	1,425,193	1,495,352	(70,159)	(5)	(16)
Other Servicing & insurance activities	818,980	585,717	233,263	28	(61)
	317,164,844	120,914,325	196,250,519		
	649,560,750	288,982,070	360,578,680		

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5. Cost of Operating Revenues

(Amounts in IRR Million)

	1400 (2021/22)				1399 (2020/21)			
	Sales	Mines Royalty	Services Rendered	Total	Sales	Mines Royalty	Services Rendered	Total
Group:								
Direct consumables	114,997,803	-	753,985	115,751,788	68,482,355	-	44,120	68,526,475
Direct wages	3,345,882	124,493	658,643	4,129,018	2,132,911	80,713	350,305	2,563,929
Production overhead:								
Indirect wages	5,930,870	339,939	580,305	6,851,114	4,074,491	268,452	1,571,497	5,914,440
Depreciation	2,670,406	255,629	288,093	3,214,128	2,252,767	225,156	255,527	2,733,450
Repair & Maintenance	3,296,968	3,952	114,292	3,415,213	147,974	5,352	68,139	221,465
Indirect consumables & materials	3,711,507	-	112,263	3,823,770	522,709	-	-	522,709
Utilities	9,675,972	4,843	128,979	9,809,794	1,679,718	4,930	26,055	1,710,703
Advisory & contracting services	23,635,556	114,157	1,936,841	25,686,554	11,011,230	91,490	19,216	11,121,936
Commuting	49,899	7,698	-	57,597	31,769	5,381	-	37,150
Transportation	61,903	-	22,898	84,801	23,388	-	-	23,388
Foodstuff & restaurant	350,388	-	24,788	375,176	202,204	-	2,186	204,390
Rent	31,951	-	12,688	44,639	6,395	-	8,543	14,938
Fees	34,421,670	115,581,127	-	150,002,797	7,527,227	61,481,310	-	69,008,537
Asset insurance	7,194	-	-	7,194	4,673	-	-	4,673
Others	1,760,379	114,023	282,876	2,157,278	3,447,586	104,777	153,811	3,706,174
Share of overhead from general and administrative expenses	1,169,790	-	-	1,169,790	791,363	-	-	791,363
Allocated to public, administrative & servicing centres	(209,416)	(5,741)	-	(215,157)	(139,635)	(4,076)	-	(143,711)
	204,908,722	116,540,120	4,916,651	326,365,493	102,199,124	62,263,485	2,499,399	166,962,009
Unabsorbed expenses	(962,492)	-	(278,130)	(1,240,622)	(672,392)	-	(375,014)	(1,047,406)
Total production costs	203,946,230	116,540,120	4,638,521	325,124,871	101,526,732	62,263,485	2,124,385	165,914,603
Work in process inventory (increase)	(5,617,778)	-	-	(5,617,778)	(927,839)	-	-	(927,839)
Production cost	198,328,452	116,540,120	4,638,521	319,507,093	100,598,893	62,263,485	2,124,385	164,986,764
Finished goods purchase	173,804	-	-	173,804	68,798	-	-	68,798
Finished goods inventory (increase)	(30,430,357)	-	-	(30,430,357)	(9,992,560)	-	-	(9,992,560)
Others-Mainly cost of inter-group services	(4,153)	-	(264,318)	(268,471)	190,956	-	-	190,956
Cost of operating revenues	168,067,746	116,540,120	4,374,203	288,982,069	90,866,087	62,263,485	2,124,385	155,253,958

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	1400 (2021/22)				1399 (2020/21)			
	Sales	Mines Royalty	Services Rendered	Total	Sales	Mines Royalty	Services Rendered	Total
Organisation:								
Direct consumables	44,056,756	-	7,950	44,064,706	19,882,191	-	7,301	19,899,492
Direct wages	808,353	124,493	67,742	1,000,588	405,432	80,713	44,307	530,452
Production overhead:								
Depreciation	802,617	255,629		1,058,246	387,089	225,156	-	612,245
Repair & Maintenance	182,409	3,952		186,362	82,246	5,352	-	87,598
Utilities	4,941,821	4,843		4,946,664	717,383	4,930	-	722,313
Advisory & contracting services	12,658,815	114,157		12,772,972	5,876,411	91,490	-	5,967,901
Salaries-wages	1,491,548	325,298		1,816,846	901,596	246,229	-	1,147,825
Commuting	44,937	7,698		52,635	26,809	5,381	-	32,190
Work termination benefits	100,127	14,641		114,768	44,733	22,223	-	66,956
Employer's premium & retirement funds	149,215			149,215	86,017		-	86,017
Fees	25,460,436	115,581,127		141,041,562	4,709,071	61,240,610	-	65,949,681
Others	2,155,752	114,023	66,485	2,336,260	982,351	151,309	38,982	1,172,642
Allocated to public, administrative & servicing centres	(47,095)	(5,741)		(52,836)	(34,537)	(4,076)	-	(38,613)
	92,805,690	116,540,120	142,177	209,487,988	34,066,792	62,069,317	90,590	96,226,699
Unabsorbed expenses	(497,059)	-	-	(497,059)	(14,931)	-	-	(14,931)
Total production costs	92,308,631	116,540,120	142,177	208,990,929	34,051,861	62,069,317	90,590	96,211,768
Work in process inventory (increase)	(4,552,844)	-	-	(4,552,844)	(327,790)	-	-	(327,790)
Production cost	87,755,787	116,540,120	142,177	204,438,085	33,724,071	62,069,317	90,590	95,883,978
Finished goods inventory decrease (increase)	(17,941,537)	-	-	(17,941,537)	(4,681,679)	-	-	(4,681,679)
Others	-	-	-	-	(4,178)	-	-	(4,178)
Cost of operating revenue	69,814,251	116,540,120	142,177	186,496,548	29,038,214	62,069,317	90,590	91,198,121

5.1. During the reporting period, raw materials worth IRR100,679,006 million were purchased by the Group manufacturing companies and the Organisation. Of the mentioned amount, the sum of IRR21,308,794 million was financed by the Iran Mercantile Exchange (by Azarbaijan Steel Company-subsidiary), the sum of IRR1,833,979 million was raised from foreign sources and the sum of IRR22,262,054 million was funded by domestic sources. In addition, raw materials in the amount of IRR55,274,179 million have been purchased by the Organisation (Qaenat and Miyaneh Steel complexes).

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5.2. During the reporting fiscal year, unabsorbed expenses in production were mainly related to IMPASCO, Iran Alumina, Azarbaijan Steel, Central Alborz Coal and Persian Gulf Mining and Metals Industries Special Zone companies.

5.3. The following table compares the Group's nominal and actual production capacities during the reporting fiscal period:

	Measurement Unit	Annual Nominal Capacity	Annual Actual Capacity	Actual Production in 1400 (2021/22)	Actual Production in 1399 (2020/21)
Azarbaijan Steel Co. (Subsidiary):					
Bars	Ton	550,000	380,000	364,511	339,825
Zarshouran Golden Mines & Mining Industries Development Co. (Subsidiary):					
Gold billet	Kilogram	1,224	1,000	942	1,041
Silver billet	Kilogram	511	200	-	-
Iran Alumina Co. (Subsidiary):					
Alumina products (homogenised hydrate)	Ton	250,000	235,746	218,272	231,612
Aluminium billet	Ton	40,000	35,867	37,265	25,456
Central Alborz Coal Co. (Subsidiary):					
Concentrate coal from coal briquettes	Ton	300,000	120,000	83,810	77,952
Concentrate coal from coal waste	Ton	-	-	17,963	15,542
Persian Gulf Mining & Metals Industries Special Zone Co. (subsidiary)					
Landing & unloading services	Ton	6,000,000	5,026,538	4,290,867	3,371,811
Loading services of petroleum products	Ton	6,000,000	5,017,334	4,475,976	5,593,636
IMPASCO:					
Lead & zinc	Ton	700,000	750,000	1,271,121	1,046,330
Gold billet	Kilogram	288	280	330	321
Antimony billet	Kilogram	6,000	4,200	1,613	1,536
Coal	Ton	3,075	3,075	-	-

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6. Sales, Office and General Expenses

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Wages, salaries & benefits	4,940,487	3,465,567	1,130,945	749,162
New year bonus & performance bonus	679,021	297,484	431,360	285,229
Insurance premium for employers & unemployment expense	533,993	376,235	206,775	144,458
Work termination benefits	323,652	191,233	232,731	150,815
Repair & maintenance of properties, furniture & assets	307,267	208,432	200,715	83,870
Wages for contractual services	1,141,083	587,396	1,274,872	366,180
Environmental & research expenses	48,988	31,057	35,743	19,350
Assets & properties insurance	4,719	3,917	-	-
Doubtful debts expenses	32,036	153,867	-	-
Audit expense	46,630	23,882	25,702	16,100
Rent, machineries & motor vehicles	36,469	35,410	47,334	5,225
Legal affairs expense	441,727	14,643	265,006	1,163
Advisors & contractors fee	424,707	161,696	398,244	144,113
Consumable materials & tools	98,575	37,656	55,215	24,323
Utilities	92,016	12,182	55,960	5,298
Travel, residence, business travel & commuting	145,713	52,573	77,994	13,486
Distribution & sales expenses	221,031	235,467	44,432	153,867
Depreciation	1,111,730	657,238	684,383	333,661
Clause D of Budget Act-Governmental Companies Saving	3,754,076	2,126,194	2,944,901	1,645,339
Other office & general expenses	1,629,878	496,645	1,008,657	521,770
	16,013,799	9,168,774	9,120,969	4,663,409

7. Other Revenues

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Income from adjustment of sales rate of Sangan lump & income from penalty on Sirjan investor contract	29,976,045	-	29,976,045	-
Income from mines royalty disposed to investors	2,480,444	1,511,934	-	-
Other mines royalty income	1,943,553	882,587	-	-
Income from recycling claims	285,570	750,624	-	-
Sales of byproducts	430,268	2,860,687	430,268	2,860,687
Inventories' impairment reversal	215,646	288,241	215,646	288,241
Others	4,053,686	1,570,249	1,086,696	650,943
	39,385,212	7,864,322	31,708,655	3,799,871

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8. Other Expenses

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Goods inventory impairment & deficit	7,482	1,658	-	-
Abnormal production wastes- Sodium hydroxide & carbon anode	392,122	270,375	-	-
Unabsorbed expenses	1,240,622	1,047,406	497,059	14,931
Pilot production of Qaenat Steel Complex	492,082	-	492,082	-
Other operating income & expenses of Ascotec Co.	704,516	901,182	-	-
Loss of sales & exchange inventories		175,109	-	-
Other operating expenses	126,033	241,867	-	-
	2,962,857	2,637,597	989,141	14,931

9. Financing Costs

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Interest & commission on facilities received	1,525,996	1,040,130	756,244	254,331
Others	2,424	50	-	-
	1,528,420	1,040,180	756,244	254,331

10. Other Non-operating Income and Expenses

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Profit from selling fixed assets	12,959	4,415	1,436	-
Interest on deposits	1,139,615	598,551	-	-
Net non-operating items of Ascotec Co.	1,179,127	633,234	-	-
Income from transportation vehicles of trucks & machineries	31,679	12,177	-	-
Rent income	179,040	61,041	102,900	4,710
Contractors' claims from steel projects	(6,980,391)	-	(6,980,391)	-
Penalties for legal disputes	(726,776)	-	-	-
2% tax for selling mine products	(308,851)	(113,595)	(308,851)	(113,595)
Electricity sale loss	(899,192)	(816,242)	(899,192)	(816,242)
Reversal of previous years' provisions	502,119	665,078	502,119	665,078
Exchange of non-operating assets & liabilities	531,123	(2,284,980)	572,848	(122,597)
Income (expense) from late payment of claims	2,665,206	459,963	103,114	(2,619)
Others	4,319,576	380,013	4,166,943	79,150
	1,645,234	(400,345)	(2,739,074)	(306,115)

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11. Tangible Fixed Assets
11.1. Group

(Amounts in IRR Million)

	Land, Road & Landscape	Building	Installations	Mines & Equipment	Machineries & Equipment	Motor Vehicles	Furniture & Fixtures	Tools	Total	Assets in Process	Capital Prepayments	Capital Items Held in Warehouse	Total
Cost or revaluation amount:													
Balance at beginning of the 1399 period (2020/21)	2,918,265	7,874,814	2,404,929	8,622,752	17,967,571	273,443	1,011,854	359,175	41,432,804	5,430,388	1,425,904	59,079	48,348,174
Increase	2,110,771	13,002,672	43,163	40,130	230,475	119,668	399,236	122,005	16,068,120	3,087,596	395,981	61,425	19,613,122
Disposed	-	1,225,868	-	-	(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 the end of the 1399 period (2020/21)	4,644,720	22,713,019	2,500,496	8,671,413	19,189,708	404,579	1,418,910	487,578	60,030,423	7,562,585	1,729,107	94,984	69,417,099
Increase	29,385	3,165,054	31,881	143,887	920,634	21,663	612,336	254,057	5,178,897	18,690,657	789,174	122,244	24,780,972
Disposed	-	-	-	-	(521)	(1,040)	(3)	(12)	(1,576)	(2,946)	-	(3,895)	(8,417)
Other adjustments	13,141	(495,668)	-	-	(151,036)	(434)	(18,337)	2,543	(649,791)	(269,624)	(788,962)	(49)	(1,708,426)
Other transfers & changes	(1,095,230)	4,644,500	344,104	(232,445)	9,368,447	6,915	84,189	52,711	13,173,191	(12,467,519)	(618,554)	(85,408)	1,710
Balance at end of the 1400 period (2021/22)	3,592,016	30,026,905	2,876,481	8,582,855	29,327,231	431,684	2,097,095	796,877	77,731,144	13,513,153	1,110,765	127,876	92,482,938
Accumulated depreciation & accumulated impairment:													
Balance at beginning of the 1399 period (2020/21)	684,083	3,223,837	797,760	5,057,659	6,937,983	169,816	560,777	182,270	17,614,185	-	-	-	17,614,185
Depreciation	82,930	429,524	339,363	556,334	1,821,783	34,163	197,744	52,278	3,514,119	-	-	-	3,514,119
Disposed	-	-	-	-	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)	767,053	5,209,888	1,139,812	5,613,993	9,602,458	202,157	759,909	234,130	23,526,401	-	-	-	23,526,401
Depreciation	105,707	1,048,707	180,073	526,452	2,091,058	53,067	310,761	103,572	4,419,397	-	-	-	4,419,397
Disposed	-	-	-	-	(443)	(1,040)	(1)	(13)	(1,497)	-	-	-	(1,497)
Other adjustments	-	(332,074)	-	-	(132,560)	(713)	(713)	-	(465,347)	-	-	-	(465,347)
Other transfers & changes	138,504	273,541	(188,329)	(138,508)	(851)	2,565	(3,816)	739	83,845	-	-	-	83,845
Balance at the end of the 1400 period (2021/22)	1,011,264	6,200,062	1,131,556	6,001,937	11,559,662	256,749	1,063,140	338,428	27,562,799	-	-	-	27,562,799
Carrying amount at end of the 1400 period (2021/22)	2,580,752	23,826,843	1,744,925	2,580,918	17,767,569	174,934	1,033,955	458,449	50,168,345	13,513,153	1,110,765	127,876	64,920,139
Carrying amount at end of the 1399 period (2020/21)	3,877,667	17,503,130	1,360,684	3,057,420	9,587,250	202,422	662,001	253,448	36,504,023	7,562,585	1,425,904	59,079	45,890,698

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11.1.1. Tangible fixed assets of the Group and the Organisation are insured against possible hazards for up to IRR177,713,913 million and IRR30,372,171 million, respectively.

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

11.2. Organisation

(Amounts in IRR Million)

	Projects' Lands & Roads	Buildings	Installations	Motor Vehicles	Furniture & Fixtures	Mines Equipment	Machineries & Equipment	Tools	Tunnels & Wells	Total	Assets in Process	Capital Prepayments	Total
Cost:													
Balance at beginning of the 1399 period (2020/21)	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	13,703,387
Disposed	-	-	-	-	-	-	-	-	-	-	-	-	-
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	3,477,231	1,092,892	28,024,026
Increase	7,882	362,171	11,782	-	272,783	27,490	643,957	52,333	400	1,378,798	13,478,471	112,350	14,969,619
Disposed	-	-	-	(690)	-	-	(416)	-	-	(1,106)	-	-	(1,106)
Other adjustments	-	(141)	(1,487)	(334)	(5,116)	-	(4,438)	(49)	-	(11,565)	(255,035)	(788,563)	(1,055,163)
Other transfers & changes	310,780	2,009,749	315,514	2,089	27,967	49,810	8,341,603	-	-	11,057,512	(11,057,512)	-	-
Balance at end of the 1400 period (2021/22)	2,266,560	16,616,293	2,170,103	104,527	786,447	948,396	12,711,496	192,015	81,704	35,877,542	5,643,155	416,679	41,937,376
Accumulated depreciation :													
Balance at beginning of the 1399 period (2020/21)	536,560	280,388	354,033	59,294	214,926	204,519	930,604	44,290	72,860	2,697,474	-	-	2,697,474
Depreciation	83,947	215,093	110,595	12,542	68,415	73,957	357,198	17,532	5,541	944,818	-	-	944,818
Disposed	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Depreciation	89,596	629,718	124,943	11,078	126,905	104,735	612,835	39,365	5,638	1,744,813	-	-	1,744,813
Disposed	-	-	-	(690)	-	-	(415)	-	-	(1,105)	-	-	(1,105)
Other transfers & changes	-	-	(946)	(1,780)	(4,766)	(852)	(110)	-	-	(8,454)	-	-	(8,454)
Balance at end of the 1400 period (2021/22)	710,103	1,125,199	588,621	80,444	405,456	383,210	1,899,399	101,076	84,039	5,377,547	-	-	5,377,547
Carrying amount at end of the 1400 period (2021/22)	1,556,458	15,491,094	1,581,483	24,083	380,991	565,186	10,812,097	90,939	(2,335)	30,499,995	5,643,155	416,679	36,559,828
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	3,477,231	1,092,892	24,381,732

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

Organisation:	Description	% of Completion		Expected Utilisation Date	Expected Cost		Accumulated Cost		Project Impact on Operations
		1400 (2021/22)	1399 (2020/21)		IRR Million	IRR Million	1400 (2021/22)	1399 (2020/21)	
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	10	5	-	5,300	13,829	13,829	13,829	Production capacity increase
Khor & Biyabanak Potassium Complex	Others	-	-	-	-	20,566	20,566	20,566	Production capacity increase
Mahdi Abad Lead & Zinc Complex	Nariyeh warehouse, etc.	100	100	-	-	147	147	147	Production capacity increase
Mahdi Abad Lead & Zinc Complex	Lead & zinc project	-	-	-	-	1,122,295	1,122,295	1,122,295	
Miyaneh Steel Complex	Steel making project	71	57	20.03.2023	18,000,000	1,541,089	1,541,089	1,541,089	
Falat Markazi	Road	85	71	20.03.2023	100,000	467,275	467,275	467,275	No impact
Falat Markazi	Others	10	10	-	1,943	23,885	23,885	23,885	No impact
Others	-	-	-	-	0	2,435,904	269,980	269,980	
					18,107,243	5,643,155	3,477,231		
Subsidiary Companies:									
Central Alborz Coal	Detailed exploration Kord Abad project	1	1	2023-24	171,000	15,382	15,382	15,382	Supplying coal for coal washing & coke making
Central Alborz Coal	Creating infrastructures of Kord Abad coal mines	2	2	0	0	5,614	5,614	5,614	Supplying coal for coal washing & coke making
Central Alborz Coal	Amphitheatre for Khazar Abad Complex	12.50	12.5	2023-24	126,300	5,005	5,005	5,005	
Central Alborz Coal	Exploration of Sefidriz & Imamzade Hasan	1	1	2022-23	45,000	1,341	1,341	1,341	Exploration & preparation for mine creation
Central Alborz Coal	Truck scale of Geliran mine	95		2022-23	2,000	3,558	0	0	
Iran Minerals Production & Supply	Mouteh gold unit & thickener circuit	14	14	2021-22	172,918	30,445	30,445	30,445	Capacity increase
Iran Minerals Production & Supply	Laboratory construction	85		2022-23	16,232	13,797			
Iran Minerals Production & Supply	Mouteh gold- Sport hall	69	69	2022-23	3,620	2,488	2,488	2,488	
Iran Minerals Production & Supply	Antimony	99	99	2021-22	0	19,441	21,660	21,660	
Iran Minerals Production & Supply	Others	0	0	0	464	7,537	72,819	72,819	
Iran Minerals Production & Supply	Equipment projects	0	0	0	2,780,329	791,073	368,913	368,913	
Iran Minerals Production & Supply	Exploration projects	0	0	0	3,190,093	2,263,044	1,122,210	1,122,210	
Mining Investment Insurance Corporation	Office building repair	100	80	2022-23		0	1,000	1,000	
Persian Gulf Special Zone of Mining & Metal Industries	IMIDRO's project consulting- 1 st & 2 nd studies of bridge	3	2	2023-24	96,210	2,790	1,844	1,844	Operationalising a 2,500-hectar site

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Description	% of Completion		Expected Utilisation Date	Expected Cost		Accumulated Cost		Project Impact on Operations	
	1400 (2021/22)	1399 (2020/21)		IRR Million	IRR Million	1400 (2021/22)	1399 (2020/21)	IRR Million	IRR Million
Persian Gulf Special Zone of Mining & Metal Industries	1	1	2023-24	98,960	1,040	1,040	1,040		
Persian Gulf Special Zone of Mining & Metal Industries	1	1	2023-24	198,757	1,243	1,243	1,243		
Persian Gulf Special Zone of Mining & Metal Industries	84		2023-24	72,975	386,999		0		
Persian Gulf Special Zone of Mining & Metal Industries	82	40	0	6,381	29,643		6,381		
Persian Gulf Special Zone of Mining & Metal Industries	1	1	0	240,287	29,000		231		
Iran Alumina	78	60	2022-23	159,632	573,034		187,122		
Iran Alumina	99	99	2022-23	570	165,141		152,590		
Iran Alumina	41	-	2022-23	834,121	573,973		1,800		
Iran Alumina	75	45	2022-23	23,687	71,187		30,090		
Iran Alumina	81	-	2022-23	130,917	563,166		1,726		
Iran Alumina	53	-	2022-23	351,821	389,370		0		
Iran Alumina				216,584	366,973		291,084		
Iran Alumina	53	36	2022-23	949,599	1,072,457		84,368		
Zarshouran Golden Mines & Mining Industries Development	97	97	2021-22	25,160	165,060		133,714		
Zarshouran Golden Mines & Mining Industries Development	36	11	2021-22	509,116	390,531		105,586		
Others & consolidated adjustments					-70,334		1,439,658		
				10,422,733	7,869,998		4,085,354		
				28,529,976	13,513,153		7,562,585		

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
For The Fiscal Year Ended 1400/12/29 (20 March 2022)

12. Intangible Assets

12.1. Group

(Amounts in IRR Million)

	Utilities	Mines Royalty	Software	Others	Prepayments	Total
Cost or revaluation amount:						
Balance at beginning of the 1399 period (2020/21)	640,190	226,394	193,502	188,080	222,063	1,470,229
Increase	39,313	701	50,134	416,474	-	506,622
Other adjustments	-	-	295,094	-	-	295,094
Balance at end of the 1399 period (2020/21)	679,503	227,095	538,730	604,554	222,063	2,271,945
Increase	49,156	-	62,139	416,802	-	528,097
Decrease & adjustments	-	-	(403,903)	-	-	(403,903)
Other transfers & changes	690,112	(701)	72,556	(716,458)	-	45,509
Balance at end of the 1400 period (2021/22)	1,418,771	226,394	269,522	304,898	222,063	2,441,648
Accumulated amortisation & accumulated impairment:						
Balance at beginning of the 1399 period (2020/21)	3,847	123,585	143,463	-	-	270,895
Amortisation	5	11,748	19,857	-	-	31,610
Other transfers & changes	-	-	270,672	-	-	270,672
Balance at end of the 1399 period (2020/21)	3,852	135,333	433,992	-	-	573,177
Amortisation	-	10,095	32,862	-	-	42,957
Decrease & adjustments	-	-	(399,124)	-	-	(399,124)
Other adjustments	(407)	-	71,384	-	-	70,977
Balance at end of the 1400 period (2021/22)	3,445	145,428	139,114	-	-	287,987
Carrying amount at the end of the 1400 period (2021/22)	1,415,326	80,966	130,408	304,898	222,063	2,153,661
Carrying amount at the end of the 1399 period (2020/21)	675,651	91,762	104,738	604,554	222,063	1,698,768

12.1.1. Decrease and adjustments in the heading of Software are related to Ascotec and ICS Companies (subsidiary).

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
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12.2. Organisation

(Amounts in IRR Million)

	Electricity Deposit	Software	Royalty	Telephone Deposit	Water Deposit	Gas Deposit	Other Deposits	Total
Cost:								
Balance at the beginning of the 1399 period (2020/21)	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
Increase	-	24,199	47,762	-	-	-	-	71,961
Balance at end of the 1400 period (2021/22)	275,343	78,235	57,546	504	10,301	21,212	1,387	444,528
Accumulated amortisation:								
Balance at the beginning of the 1399 period (2020/21)	100	17,147	550	-	-	-	-	17,797
Increase	-	4,079	0	-	-	-	-	4,079
Balance at end of the 1399 period (2020/21)	100	21,226	550	-	-	-	-	21,876
Increase	-	13,593	0	-	-	-	-	13,593
Balance at end of the 1400 period (2021/22)	100	34,819	550	-	-	-	-	35,469
Carrying amount at end of the 1400 period (2021/22)	275,243	43,416	56,996	504	10,301	21,212	1,387	409,059
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

Iranian Mines & Mining Industries Development & Renovation Organisation
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For The Fiscal Year Ended 1400/12/29 (20 March 2022)

13. Investment in Shares of Subsidiary Companies

(Amounts in IRR Million)

Subsidiary Company	Companies Listed in TSE & OTC	1400 (2021/22)					1399 (2020/21)		
		No. of Shares	% of Investment	Cost	Accumulated Impairment	Carrying Amount	Market Value	Carrying Amount	Market Value
National Iranian Steel		100,693,799	100	1,006,938	-	1,006,938	-	1,006,938	
IMPASCO		1,529,678,879	100	148,954	-	148,954	-	148,954	
Persian Gulf Mining & Metals Industries Special Zone		333,344,100	100	7,000	-	7,000		7,000	
Ehdas San'at		14,048,000	100	140,480	-	140,480		140,480	
Iran Rolling Commercial Development Services		615,124,000	96.5	521	-	521		521	
Iranian Babak Copper		500,000	100	5,281	-	5,281		5,281	
West Alborz Coal		34,186,487	100	34,186	-	34,186		34,186	
Mining Investment Insurance		5,000,000	100	4,205,553	-	4,205,553		628,900	
East Iron Ore		1,289,792	100	12,295	-	12,295		12,295	
Iran Alumina		1,999,976,035	100	100	-	100		100	
Lamerd & Parsian Industrial & Mining Talashgaran		15,010,000	100	15,010	-	15,010		15,010	
Parsian Energy Industrial Special Economic Zone		9,998	100	10	-	10		10	
Ascotec			100	121,602	-	121,602		121,602	
ICS		1,000	100	28	-	28		28	
Azarbajjan Steel		332,500,000	95	190,000	-	190,000		190,000	
Zarshouran Gold Mines & Mining Industries Development		499,999,996	100	500,000	-	500,000		500,000	
On-account Capital Increase:				6,387,958	-	6,387,958		2,811,305	
Mining Investment Insurance				2,000,000	-	2,000,000		3,576,653	
Zarshouran Gold Mines & Mining Industries Development				1,730,933	-	1,730,933		1,730,933	
				3,730,933	-	3,730,933		5,307,586	
				10,118,891	-	10,118,891		8,118,891	

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
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13.1. Subsidiary Companies

Details of significant subsidiaries of the Group at the end of the reporting period are as follows:

Subsidiary Company	Main Activity	Place of Incorporation & Activity	Ownership Stake/ Group Voting Right-%	
			1400 (2021/22)	1399 (2020/21)
National Iranian Steel	Establishment of steel making plants, manufacturing steel & steel products	Iran	100	100
IMPASCO	Surveying, exploration of minerals & underground water resources	Iran	100	100
Persian Gulf Mining & Metals Industries Special Zone	Attracting foreign & domestic investment in the mining & metals sector	Iran	100	100
Ehdas San'at	Construction of cement factories, related & intermediary industries	Iran	100	100
Iran Rolling Commercial Development Services	Construction of warehouses to store goods	Iran	96.5	96.5
Iranian Babak Copper	Exploration, geological research & utilising copper mines	Iran	100	100
Shadegan Steel-before utilisation	Utilisation of mines, factories & product distribution	Iran	100	100
West Alborz Coal	Extraction of briquette coal & concentrate production	Iran	100	100
Mining Investment Insurance	Meeting insurance requirements of mines	Iran	100	100
East Iron Ore	Planning & implementing supply & manufacture of raw materials for steel	Iran	100	100
Iran Alumina	Utilisation of mines & extraction of aluminium raw materials from mines	Iran	100	100
Lamerd & Parsian Industrial & Mining Talashgaran	Managing Lamerd & Parsian Special Economic Zone	Iran	100	100
Parsian Energy Industrial Special Economic Zone	Managing Lamerd & Parsian Special Economic Zone	Iran	100	100
Ascotec	Offering commercial services, selling & buying steel products	Iran	100	100
ICS	Manufacturing, commercial & servicing services	Russia	100	100
Azarbaijan Steel	Melting, casting & rolling irons & alloy steel	Iran	95	95
Zarshouran Gold Mines & Mining Industries Development	Gold billet production	Iran	100	100

13.2. Investment in subsidiary companies includes Zarshouran Industrial & Mining, Azarbaijan Steel, Iran Alumina, Ehdas Sanat and Iran Trading Services Companies. However, the provisions as set forth in clause 8 of accounting standard 31 stating the likelihood of requiring these companies to be sold have not been realised. This is due to the fact that the sale of these companies has been assigned to the Privatisation Organisation and is out of control of IMIDRO. As a result, as in previous years, they have been classified, measured and recorded at cost.

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14. Group Investment in Associate Companies

(Amounts in IRR Million)

Associate Company	Companies Listed in TSE & OTC	1400 (2021/22)				1399 (2020/21)			
		No. of Shares	% of Investment	Equity Method	Carrying Amount	Market Value	Equity Method	Carrying Amount	Market Value
Group:									
Esfahan Mobarakeh Steel	√	50,389,472,928	17.20	282,290,207	282,290,207	551,260,834	145,650,902	145,650,902	509,317,192
National Iranian Copper Industries	√	48,202,445,556	12.05	112,397,570	112,397,570	348,985,706	58,335,669	58,335,669	319,582,214
Opal Parsian Sangan Industrial & Mining		15,550,400,000	40	30,947,678	30,947,678		20,946,265	20,946,265	
South Aluminum (SALCO)		5,194,000,000	49	19,965,182	19,965,182		15,016,256	15,016,256	
Sepid Dasht Chaharmahal & Bakhtiari Steel		148,750,000	35	16,177,742	16,177,742		8,680,021	8,680,021	
Shadegan Steel Industry		700,000,000	35	11,375,435	11,375,435		5,089,650	5,089,650	
Ghadir Neyriz Steel		175,000,000	35	9,091,090	9,091,090		7,070,719	7,070,719	
Ehya Steel Foolad Baft		426,000,000	20	6,953,660	6,953,660		4,695,167	4,695,167	
Sabzevar Pars Steel		600,000,000	15	5,030,202	5,030,202		2,586,797	2,586,797	
Gohar Farzaneh Kharameh Industrial & Mining		340,000,000	17	1,569,156	1,569,156		134,099	134,099	
Novin Electrode Ardakan		136,335,749	12.39	1,460,555	1,460,555		852,287	852,287	
Makran Steel in Chabahar Free Trade Zone		252,782,622	8.4	599,686	599,686		265,050	265,050	
Kordestan Mines & Mining Industries Development		94,000,000	40	91,701	91,071		91,986	91,986	
Kordestan Steel Industries		96,800,000	44	950,990	950,990		472,841	472,841	
Simin Hormoz Mining & Steel Industries		1,950	6	814,916	814,916		12,962	12,962	
Persian Gulf Infrastructure Development		25,696,000	16	649,558	649,558		961	961	
Setarge Pars Shargh Steel		18,000,000	6	18,168	18,168		5,952	5,952	
Meybod Steel			46	30,000	30,000		0	0	
Aluminum Products Rolling Industries		30,000,000	30	7,600	7,600		7,878	7,878	
Erom Avarin Kani Azarbaijan Mining Industries		490,000	49	-	0		1,645	1,645	
Pars Lime Industries Development		6,000,000	30	6,000	6,000		5,800	5,800	
Gaenat Steel Industries		490	49	1	1		1	1	
Arman Rahavard Aluminium Raw Materials Supply & Production		1,000,000	10	-	0		628	628	
Others				-	0		1	1	
				500,427,096	500,427,096		269,923,536	269,922,908	
Ascotec's subsidiary companies				59,180	59,180		74,742	74,742	
				500,486,277	500,486,277		269,998,278	269,997,650	

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Notes to the Financial Statements
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(Amounts in IRR Million)

Associate Company	Companies Listed in TSE & OTC	1400 (2021/22)					1399 (2020/21)				
		No. of Shares	% of Investment	Cost	On-account Capital Increase	Total	Market Value	Cost	On-account Capital Increase	Total	Market Value
Organisation:											
Esfahan Mobarakeh Steel	√	50,389,472,928	17.20	9,041,313	-	9,041,313	551,260,836	9,041,313	-	9,041,313	551,260,834
National Iranian Copper Industries	√	48,202,445,556	12.05	7,055,673	-	7,055,673	348,985,706	7,055,673	-	7,055,673	348,985,706
South Aluminum (SALCO)		5,194,000,000	49	5,194,000	7,987,490	13,181,490		5,194,000	7,987,491	13,181,491	
Novin Electrode Ardakan		136,335,749	12.39	1,362,898	-	1,362,898		748,000	-	748,000	
Makran Steel in Chabahar Free Trade Zone		252,782,622	8.4	252,783	337,043	589,826		252,783	337,043	589,826	
Shadegan Steel Industry		700,000,000	35	700,000	3,887,428	4,587,428		700,000	2,777,912	3,477,912	
Kordestan Mines & Mining Industries Development		94,000,000	40	94,000	-	94,000		40,000	54,000	94,000	
Sepid Dasht Chaharmahal & Bakhtiari Steel		148,750,000	35	1,487,500	739,081	2,226,581		1,487,500	637,637	2,125,137	
Opal Parsian Sangan Industrial & Mining		15,550,400,000	40	5,458,733	-	5,458,733		5,458,733	-	5,458,733	
Ghadir Neyriz Steel		175,000,000	35	175,000	4,916,115	5,091,115		175,000	1,546,550	1,721,550	
Gohar Farzaneh Kharameh Industrial & Mining		340,000,000	17	340,000	1,254,355	1,594,355		146,200	25	146,225	
Ehya Steel Foolad Baft		426,000,000	20	4,260,000	1,201,965	5,461,965		2,388,759	9,602	2,398,361	
Sabzevar Pars Steel		600,000,000	15	600,000	191,502	791,502		600,000	142,406	742,406	
Qaenat Steel Industries		490	49	1	-	1		1	-	1	
Kordestan Steel Industries		96,800,000	44	968,000	-	968,000		44,000	-	44,000	
Aluminium Products Rolling Industries		30,000,000	30	10,500	-	10,500		10,500	-	10,500	
Arman Rahavard Aluminium Raw Materials Supply & Production		1,000,000	10	1,000	-	1,000		1,000	-	1,000	
Simin Hormoz Mining & Steel Industries		1,950	6	195,000	629,616	824,616		14,900	-	14,900	
Persian Gulf Infrastructure Development		25,535,400	16.0	256,950	383,040	639,990		1,590	38,400	39,990	
Setarge Pars Shargh Steel		18,000,000	6	18,000	-	18,000		6,300	-	6,300	
Erom Avarin Kani Azarbajjan Mining Industries		490,000	49	1,715	-	1,715		1,645	-	1,645	
Pars Lime Industries Development		6,000,000	30	6,000	-	6,000		5,800	-	5,800	
Meybod Steel		14,249,300	40	30,000	-	30,000		-	-	-	
				37,509,066	21,527,635	59,036,701		33,373,697	13,531,066	46,904,763	

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14.1. Details of the domestic associate companies at the end of the reporting period are as follows:

Associate Company	Main Activity	Place of Incorporation & Activity	Ownership Stake/ Group Voting Right-%	
			1400 (2021/22)	1399 (2020/21)
Esfahan Mobarakeh Steel	Manufacturing steel products	Iran	17.2	17.2
National Iranian Copper Industries	Manufacturing copper products	Iran	12.05	12.05
South Aluminium Complex	Manufacturing aluminium products	Iran	49	49
Novin Electrode Ardakan	Commercial, manufacturing, industrial, mining & non-mining	Iran	12.4	12.4
Makran Steel in Chabahar Free Trade Zone	Construction of industrial units of iron & steel production	Iran	8.4	8.4
Shadegan Steel Industry	Manufacturing steel products	Iran	35	35
Kordestan Mines & Mining Industries Development	Manufacturing steel products	Iran	40	40
Sepid Dasht Chaharmahal & Bakhtiari Steel	Manufacturing steel products	Iran	35	35
Opal Parsian Sangan Industrial & Mining	Manufacturing concentrate, pellet, sponge iron & steel products	Iran	40	40
Ghadir Neyriz Steel	Manufacturing steel products (sponge iron)	Iran	35	35
Gohar Farzaneh Kharameh Industrial & Mining	Designing & utilising mining units & industries	Iran	17	17
Ehya Steel Foolad Baft	Manufacturing steel products	Iran	20	20
Sabzevar Pars Steel	Manufacturing steel products	Iran	15	15
Kordestan Steel Industries	Processing minerals & supply chain to finished products	Iran	44	44
Aluminium Products Rolling Industries	Manufacturing aluminium billets & downstream industries	Iran	30	30
Arman Rahavard Raw Materials Supply & Production	Utilisation & Possession of mines such as bauxite	Iran	10	10
Simin Hormoz Mining & Steel Industries	Purchasing minerals, renting mines	Iran	6	6
Persian Gulf Infrastructure Development	Technical & engineering services	Iran	16	15.9
Setarge Pars Shargh Steel	Exports, imports, buying & selling goods	Iran	6	6
Erom Avarin Kani Azarbaijan Mining Industries			49	49
Pars Lime Industries Development		Iran	30	29
Qaenat Steel Industry		Iran	49	49
Meybod Steel		Iran	46	46

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14.1.1. All companies stated in the previous table are recorded in the consolidated financial statements using the Equity Method except for the following items:

14.1.1.1. Since Pars Lime Industries Development, Erom Avarin Kani Azarbaijan companies were established in 1400 (2021/22), their financial statements had no operations in the said period. Due to the fact that following a court ruling, this company was handed back to IMIDRO, Meybod Steel Company had also no operations in 1400 (2021/22).

14.1.2. The Group's associate companies include Esfahan Mobarakeh Steel, National Iranian Copper Industries, Novin Electrode Ardakan, Makran Chabahar Steel, Gohar Farzanegan Khrame Industrial and Mining, Pars Foolad Sabzevar, Arman Rahavard Raw Materials Supply & Production, Simin Hormoz Mining and Steel Industries, Persian Gulf Infrastructure Development and Setarg Pars Shargh Steel companies. Although the Group holds less than a 20% ownership stake in the said companies, it exercises considerable influence them due to having one representative in their board of directors.

14.1.3. The fiscal year of Ehya Steel Foolad Baft Company ends on 30 Azar (21st December.) In addition, fiscal years of South Aluminium Complex and Ghadir Neyriz Steel Company end on 31 *Shahrivar* (22nd September). Hence, interim financial statements and annual performance of the mentioned companies ended 29 *Esfand* (20th March) and were used for applying the Equity Method to invest in these companies.

14.2. Turnover of investment in associate companies is as follows:

(Amounts in IRR Million)

	Share from Assets	
	1400 (2021/22)	1399 (2020/21)
Balance at beginning of year	269,998,278	143,138,172
Prior years' adjustments	-	(1,174,837)
Balance at beginning of year-Adjusted	269,998,278	141,963,335
Reclassification of Ascotec Group's investment in associate companies	-	74,743
Participation in capital increase of associate companies	12,133,938	4,903,626
Share from profit of associate companies during year	273,135,456	134,852,759
Profit received or receivable during year	(45,494,480)	(21,770,626)
Share from equity transaction of associate companies	(9,277,294)	(2,395,856)
Share from other items of comprehensive profit of associate companies	5,943	10,534,905
Adjustments	(15,563)	1,835,392
	500,486,276	269,998,278

14.2.1. The Group's share from profit (loss) in associate companies is as follows:

(Amounts in IRR Million)

	1400 (2021/22)	1399 (2020/21)
Group's associate companies based in Iran	271,286,923	138,528,367
Ascotec Group's associate companies	1,848,533	(3,675,608)
	273,135,456	134,852,759

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14.3. A summary of financial information of significant associate companies of the Group is as follows:
(Amounts in IRR Million)

	Esfahan Mobarakeh Steel Company		National Iranian Copper Industries Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Current assets	1,729,079,885	933,176,291	650,508,179	353,966,342
Noncurrent assets	757,714,505	567,751,318	498,988,621	305,794,287
Current liabilities	535,899,998	466,189,721	195,703,282	121,815,863
Noncurrent liabilities	34,392,313	30,293,987	69,085,281	64,078,456
Non-controlling interests	294,444,356	175,185,228	5,948,334	5,740,430
Operating revenues	1,839,665,203	995,418,006	819,956,565	430,516,361
Profit or loss from continuing operations	965,238,616	496,583,167	504,502,099	261,535,450
Net profit (loss)	965,238,616	496,583,167	504,502,099	261,535,450
Other items of comprehensive profit & loss	23,016	4,463,519		97,156
Comprehensive profit & loss	965,261,632	501,046,686	504,502,099	261,632,606
Profit received from associate companies	20,155,790	8,087,253	6,748,343	3,054,830

	South Aluminium Company		Opal Parsian Sangan Industrial & Mining Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Current assets	70,974,868	26,331,639	61,762,121	44,412,666
Noncurrent assets	244,755,963	261,392,184	39,345,331	34,847,138
Current liabilities	147,648,322	141,512,646	23,617,329	26,825,995
Noncurrent liabilities	130,238,242	118,466,758	120,926	68,150
Operating revenues	137,414,874	26,086,182	98,657,554	52,999,752
Profit or loss from continuing operations	10,513,250	28,099	38,184,820	19,272,241
Net profit (loss)	10,513,250	28,099	38,184,820	19,272,241
Profit received from associate companies	202,566	-	5,272,513	9,981,257

(Amounts in IRR Million)

	Shadegan Steel Industries Company		Sepid Dasht Chaharmahal & Bakhtiari Steel Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Current assets	45,675,372	11,472,130	40,379,449	20,704,733
Noncurrent assets	21,789,678	17,724,141	14,157,198	11,140,697
Current liabilities	30,903,379	10,579,773	6,814,068	5,950,783
Noncurrent liabilities	15,167,364	12,011,531	3,612,118	2,622,239
Operating revenues	63,663,989	26,254,969	71,277,318	38,565,765
Profit or loss from continuing operations	15,109,340	3,131,835	22,138,553	12,989,417
Net profit (loss)	15,109,340	3,131,835	22,138,553	12,989,417
Profit received from associate companies	112,000	31,500	455,174	122,123

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	Ehya Steel Foolad Baft Company		Ghadir Neyriz Steel Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Current assets	11,463,887	11,371,440	36,817,089	16,955,759
Noncurrent assets	32,076,268	17,820,847	12,283,994	9,372,890
Current liabilities	14,781,682	5,408,259	23,314,440	8,364,933
Noncurrent liabilities	-	-	158,141	2,180,377
Operating revenues	48,530,937	37,012,166	62,936,185	35,938,950
Profit or loss from continuing operations	5,974,445	11,013,565	16,671,975	11,565,066
Net profit (loss)	5,974,445	11,013,565	16,671,975	11,565,066
Profit received from associate companies	2,000,000	140,000	7,184,385	17,500

(Amounts in IRR Million)

	Gohar Farzaneh Kharameh Industrial & Mining Company		Pars Foolad Sabzevar Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Current assets	674,904	1,359,965	26,475,136	11,149,139
Noncurrent assets	18,969,279	9,834,441	12,630,446	8,288,040
Current liabilities	8,506,913	6,419,563	7,045,598	2,528,887
Noncurrent liabilities	9,287,502	2,846,178	490,241	612,350
Operating revenues	-	-	63,990,277	27,905,377
Profit or loss from continuing operations	(76,897)	(58,195)	25,962,061	12,039,249
Net profit (loss)	(76,897)	(58,195)	25,962,061	12,039,249
Profit received from associate companies			1,500,000	330,000

	Makran Chabahar Steel Company		Novin Electrode Ardakan Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Current assets	962,851	212,177	5,972,409	6,754,414
Noncurrent assets	15,896,520	9,182,468	14,201,457	6,782,849
Current liabilities	2,090,637	1,106,467	8,386,340	1,696,445
Noncurrent liabilities	7,651,719	5,142,588		
Operating revenues	-	-	1,025,627	-
Profit or loss from continuing operations	108,015	71,866	1,706	469,956
Net profit (loss)	108,015	71,866	1,706	469,956
Profit received from associate companies	11,207	316	6,814	2,990

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(Amounts in IRR Million)

	Kordestan Steel Industries Company		Kordestan Mines & Mining Industries Development Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Current assets	1,332,796	496,293	93,360	34,469
Noncurrent assets	1,688,989	614,942	160,227	127,571
Current liabilities	858,492	36,122	5,071	3,459
Noncurrent liabilities	1,953	474	19,264	63,617
Operating revenues				
Profit or loss from continuing operations	(13,299)	(9,258)	(712)	(12,309)
Net profit (loss)	(13,299)	(9,258)	(712)	(12,309)
Profit received from associate companies	-	-	-	13

	Persian Gulf Infrastructure Development Company		Simin Hormoz Mining & Steel Industries Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Current assets	2,963,780	41,609	2,522,463	232,807
Noncurrent assets	2,236,686	204,843	2,914,028	2,153,712
Current liabilities	1,387,192	240,404	1,128,941	462,288
Noncurrent liabilities	576	-	1,219,220	1,706,524
Operating revenues				
Profit or loss from continuing operations	51,250	(3,952)	(129,377)	(32,293)
Net profit (loss)	51,250	(3,952)	(129,377)	(32,293)

14.4. Reconciliation statement of above financial information with carrying amount recognised in the consolidated financial statements

(Amounts in IRR Million)

	Esfahan Mobarakeh Steel Company		National Iranian Copper Industries Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Share of associate company's owners from net assets	1,622,057,723	829,258,673	878,759,903	468,125,880
Group' share from net assets	278,957,796	142,614,019	105,895,941	56,412,031
Fair value adjustments of net assets	3,332,411	3,036,882	6,501,629	1,923,638
Carrying amount of the Group's interests	282,290,207	145,650,902	112,397,570	58,335,669

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	South Aluminium Company		Opal Parsian Sangan Industrial & Mining Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Share of associate company's owners from net assets	37,844,267	27,744,419	77,369,197	52,365,659
Group' share from net assets	18,543,691	13,594,765	30,947,678	20,946,266
Difference in on-account capital increase	1,421,491	1,421,491		
Carrying amount of the Group's interests	19,965,182	15,016,256	30,947,678	20,946,266

	Shadegan Steel Industries Company		Sepid Dasht Chaharmahal & Bakhtiari Steel Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Share of associate company's owners from net assets	21,394,307	6,604,967	44,110,461	23,272,408
Group' share from net assets	7,488,007	2,311,738	15,438,661	8,145,343
Difference in on-account capital increase	3,887,428	2,777,912	739,081	534,678
Carrying amount of the Group's interests	11,375,435	5,089,650	16,177,742	8,680,021

(Amounts in IRR Million)

	Ehya Steel Foolad Baft Company		Ghadir Neyriz Steel Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Share of associate company's owners from net assets	28,758,473	23,784,028	25,628,502	15,783,339
Group' share from net assets	5,751,695	4,756,806	8,969,976	5,524,169
Difference in on-account capital increase	1,201,965	(61,639)	121,114	1,546,550
Carrying amount of the Group's interests	6,953,660	4,695,167	9,091,090	7,070,719

	Gohar Farzaneh Kharameh Industrial & Mining Company		Pars Foolad Sabzevar Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Share of associate company's owners from net assets	1,851,768	1,928,665	31,569,743	16,295,942
Group' share from net assets	314,801	327,873	4,735,461	2,444,391
Fair value adjustments of net assets			103,239	
Difference in on-account capital increase	1,254,355	(193,774)	191,502	142,406
Carrying amount of the Group's interests	1,569,156	134,099	5,030,202	2,586,797

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(Amounts in IRR Million)

	Makran Chabahar Steel Company		Novin Electrode Ardakan Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Share of associate company's owners from net assets	7,117,015	3,145,590	11,787,526	11,840,818
Group' share from net assets	599,686	265,050	1,461,015	1,467,977
Share difference in on-account capital increase				(615,690)
Cost registration error			(460)	-
Carrying amount of the Group's interests	599,686	265,050	1,460,555	852,287

	Kordestan Steel Industries Company		Kordestan Mines & Mining Industries Development Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Share of associate company's owners from net assets	2,161,340	1,074,639	229,252	94,964
Group' share from net assets	950,990	472,841	91,701	37,986
Share difference in on-account capital increase				54,000
Carrying amount of the Group's interests	950,990	472,841	91,701	91,986

	Persian Gulf Infrastructure Development Company		Simin Hormoz Mining & Steel Industries Company	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Share of associate company's owners from net assets	3,812,698	6,048	3,088,330	217,707
Group' share from net assets	610,032	961	185,300	13,062
Share difference in on-account capital increase	39,526		629,616	(100)
Carrying amount of the Group's interests	649,558	961	814,916	12,962

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15. Long-term Investments

(Amounts in IRR Million)

	Note	1400 (2021/22)		1399 (2020/21)	
		Cost	Accumulated Impairment	Carrying Amount	Carrying Amount
Group:					
Investment in other companies	15-1	35,512,928	-	35,512,928	35,197,768
On-account investment in companies		560	-	560	560
Partnerships	15-2	272,291		272,291	307,534
Long-term investment deposits	15-3	8,005,925	-	8,005,925	5,142,119
Investment in projects	15-4	243,250,730	-	243,250,730	200,653,941
		287,042,434	-	287,042,434	241,301,922
Organisation:					
Investment in other companies	15-1	5,740	-	5,740	5,730
On-account investment in companies		560	-	560	560
Long-term investment deposits		5,925	-	5,925	12,119
Investment in projects	15-4	243,197,971	-	243,197,971	200,342,023
		243,210,196	-	243,210,196	200,360,432

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15.1.1. Investment in the shares of other companies

(Amounts in IRR Million)

Company	Companies Listed in TSE & OTC	No. of Shares	% of Investment	1400 (2021/22)			1399 (2020/21)		
				Cost	Impairment	Carrying Amount	Market Value	Carrying Amount	Market Value
Ascotec's subsidiaries		0	0	35,481,119	-	35,481,119	-	35,165,968	-
Fooladbar Marine Services		39,100	35	1,400	-	1,400	-	1,400	-
Darrehzar Copper Mines		7,441,916	41.34	4,248	-	4,248	-	4,248	-
Iran International Engineering (IRITEC)		0	0	5,726	-	5,726	-	5,728	-
Iran Mercantile Exchange	✓	0	0	421	-	421	-	421	-
Yongoul Beton Yaghout Khalkhal		3,000	30	3	-	3	-	3	-
Pestezar Yazd Agricultural & Animal Farming		1,000	100	1	-	1	-	-	-
Bahar Dasht Yazd		100	100	10	-	10	-	-	-
Development of Infrastructures of Zomorrod Tabas		20,000,000	10	20,000	-	20,000	-	20,000	-
				35,512,928	-	35,512,928	-	35,197,768	-
Organisation:									
Iran International Engineering (IRITEC)		7,441,916	41.34	5,726	-	5,726	-	5,727	-
Yongoul Beton Yaghout Khalkhal		3,000	30	3	-	3	-	3	-
Pestezar Yazd Agricultural & Animal Farming		1,000	100	1	-	1	-	-	-
Bahar Dasht Yazd		100	100	10	-	10	-	-	-
				5,740	-	5,740	-	5,730	-

15.1.1. Long-term investments of Ascotec Group includes investment in the shares of other companies amounting to IRR34,685,483 million (EUR123,894,868) and other long-term investments in the amount of IRR795,636 million (EUR2,841,973).

15.1.2. The Fooladbar 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 settlement 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.

15.2. Partnerships worth IRR297,291 million (EUR972,609) are related to Ascotec Group.

15.3. Long-term investment deposits held with banks are related to investments made by the Organisation and the Mining Investment Insurance Corporation (subsidiary) in the amounts of IRR5,925 million and IRR8,000,000 million, respectively. It is noteworthy that the sum of IRR4,870,000 million of the mentioned deposits has been frozen against granting facilities to miners.

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15.4. Investment in projects

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Provincial steel projects	185,807,757	160,832,718	185,807,757	160,832,718
IMIDRO's projects	57,403,407	39,783,233	57,368,121	39,487,213
Others	39,566	37,990	22,093	22,092
	243,250,730	200,653,941	243,197,971	200,342,023

15.4.1. 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.

15.4.2. IMIDRO's projects

(Amounts in IRR Million)

Project	Project No.	Organisation	
		1400 (2021/22)	1399 (2020/21)
Establishment of Parsian Port		20,084,639	16,806,302
Creating Special Economic Zones for Energy Intensive Industries in Southern Coasts of Iran	40301004	14,303,646	6,685,144
Construction of Infrastructures Required in Large Mines & Regions	40301001	5,033,964	2,604,809
Exploration projects		2,769,991	2,159,772
Persian Gulf Mining & Metal Industries Special Economic Zone	40304007	2,280,203	1,744,093
Creation of Infrastructures for Titanium Kahnouj		1,655,847	1,641,832
Production of Aluminium Oxide from Nepheline Syenite of Sarab		3,765,956	1,595,647
Equipping Tabas Coal Mines (No. 4)	40304006	1,949,336	1,387,624
Graphite Electrode Production	40302003	392,921	998,901
Poldokhtar Calcium Hydroxide Production		1,110,193	-
Paper Production from Aligoodarz Lorestan Lime		974,000	669,342
Titanium Concentrate Semi-industrial Centre (Pilot)		659,178	600,355
Azarshahr Nepheline Syenite		-	593,604
Detailed Eploration Project of Central & Western of Sangan (A & C Anomalies)		584,926	584,926
Savadkouh, Mazandaran Coke Making	-	394,007	386,888
Kashan Special Economic Zone	-	640,311	267,936
Studying & Reviewing Constructing a Petroleum Coke Plant		263,691	228,579
Expansion of Infrastructures for Mines & Mining Industries		173,017	173,017
Zarshouran Gold Mine Equipment		114,924	114,924
Rare Earth Processing & Resources Assessment	40304002	90,203	78,140
100,000-km ² Exploration Project in Central Regions of Iran		44,800	44,800
Persian Gulf Special Economic Zone Infrastructure Supply		40,394	40,394
Environmental projects		39,484	39,484
Others		2,491	40,700
		57,368,121	39,487,213

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15.5. Funds received for civil projects from public sources

Turnover of account and performance relating to the amounts received for civil projects from public funds based on heading by 1400/12/29 (20.03.2022) is as follows:

Received Funds Application	Amount (IRR Million)
Assets in process (completion & construction)	35,321,391
Prepayments	5,073,382
On-accounts	0
Inventory of goods	0
Deposits & deposits concentration	1,146,299
Bank & cash	3,827,001
	45,368,073

Received Funds	Amount (IRR Million)
Funds received from capital credits	2,515,489
Other accounts & notes payable	26,306,905
Net value	14,655,474
Deposits payable	1,372,242
Accounts & notes payable	517,963
	45,368,073

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

(Amount in IRR Million)

Project	Project No.	Assets in Process & Creation	Prepayments	On-accounts	Inventory of Goods	Deposits & Deposit Concentration	Bank & Cash	Total
Contribution towards producing alumina from nepheline syenite of Sarab	40304006	2,086,773	887,982	0	0	17,377	648,263	3,640,395
Contribution towards creating infrastructure of processing titanium Kahnouj	40304007	781,975	61,395	0	0	62,148	112,848	1,018,366
Establishing special economic zones for energy intensive industries on southern coasts of Iran	40301004	9,667,254	1,842,224	0	0	284,425	2,298,134	14,092,037
Constructing infrastructures required for large mines & regions	40301001	6,587,985	861,890	0	0	179,020	352,458	7,981,353
Contribution towards exploring & equipping iron ore of Sangam		4,957,890	58,935	0	0	7,017	89	5,023,931
Construction of Graphite Electrode Factory		932,563	139,110	0	0	26,037	924	1,098,634
Completing the incomplete projects of the Organisation	40302026	375,382	44,618	0	0	4,056	0	424,056
Creation of infrastructures for declared credit		1,447,890	6,650	0	0	62,941	168	1,517,649
Cold Plate		157,450	0	0	0	9	1	157,460
Implementing the incomplete projects of the Organisation	40302330	902,514	0	0	0	85,753	0	988,267
Completing the incomplete projects of the Organisation	40304016	6,633,193	706,133	0	0	398,674	0	7,738,000
Special Economic 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	12,127
Tabas Project-Parvardeh 4		0	440,000			0	0	440,000
Zarshouran Gold		60,465				4,800	616	65,881
Base metal & area exploration		106,476				7,972	12,106	126,554
Iran Alumina		5,866				912	766	7,544
Mine safety index improvement		75,555	24,445				400,000	500,000
		35,321,391	5,073,382	0	0	1,146,299	3,827,001	45,368,073

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Received funds

(Amounts in IRR Million)

Projects	Project No.	Funds Received for Capital Operations	Other Accounts & Notes Payable	Net Value	Deposits Payable	Accounts & Notes Payable	Total
Contribution towards Producing Alumina from Nepheline Syenite of Sarab	40304006	0	3,477,482	102,584	55,863	4,467	3,640,396
Contribution towards Creating Infrastructure of Processing Titanium Kahnouj	40304007	0	805,770	41,424	62,148	109,025	1,018,367
Establishing Special Economic Zones for Energy Intensive Industries on Southern Coasts of Iran	40301004	338,764	12,038,372	1,090,136	386,528	238,237	14,092,037
Constructing Infrastructures Required for Large Mines & Regions	40301001	1,676,725	3,923,534	2,003,388	264,374	113,332	7,981,353
Contribution towards Exploring & Equipping Iron Ore of Sangan		0	4,173,555	843,359	7,017	0	5,023,931
Construction of Graphite Graphite Electrode Factory		0	711,876	360,721	26,037	0	1,098,634
Completing the Incomplete Projects of the Organisation	40302026	0	0	420,000	4,056	0	424,056
Creation of Infrastructures for Declared Credit		0	0	1,453,372	62,941	1,336	1,517,649
Cold Plate		0	57,231	100,220	9	0	157,460
Implementing the Incomplete Projects of the Organisation	40302330	0	0	902,514	85,753	0	988,267
Completing the Incomplete Projects of the Organisation	40304016	0	0	7,337,756	398,674	1,569	7,737,999
Special Economic Zone of Persian Gulf Mining & Metal Industries		0	496,211	0	4,126	35,451	535,788
Construction of Coke Making Factory in Savadkouh		0	11,125	0	1,032	0	12,157
Tabas Project-Parvardeh 4		0	440,000	0	0	0	440,000
Zarshouran Gold		0	46,600	0	4,800	14,480	65,880
Base Metal & Area Exploration		0	118,516	0	7,973	67	126,556
Iran Alumina		0	6,633	0	913	0	7,546
Mine Safety Index Improvement		500,000	0	0	0	0	500,000
		2,515,489	26,306,905	14,655,474	1,372,242	517,963	45,368,073

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16. Trade and Non-trade Receivables

16.1. Group's short-term receivables

(Amounts in IRR Million)

Note	1400 (2021/22)				1399 (2020/21)	
	IRR	Foreign Currency	Total	Impairment	Net	Net
Trade:						
Notes receivable						
Related parties	-	-	-	-	-	5,340,270
Other customers 16-1-1	8,441,607	-	8,441,607	-	8,441,607	19,148,826
	8,441,607	-	8,441,607	-	8,441,607	24,489,096
Accounts receivable:						
Related parties 16-1-2	19,721,788	5,092,604	24,814,392	-	24,814,392	136,088
Other customers 16-1-3	247,154,498	18,243,638	265,398,137	(989,444)	264,408,693	171,453,140
Dues from the Iranian Privatisation Organisation 16-1-4	3,457,559	-	3,457,559	-	3,457,559	3,457,559
	270,333,845	23,336,242	293,670,088	(989,444)	292,680,644	175,046,787
	278,775,452	23,336,242	302,111,694	(989,444)	301,122,251	199,535,883
Non-trade:						
Notes receivable	604	-	604	-	604	-
Staff (loan)	1,556,857	1,636	1,558,493	(3,760)	1,554,733	408,545
Bank of Industry & Mine	69,977	-	69,977	(69,977)	-	10,054
Temporary deposits	710,472	-	710,472	(1,687)	708,785	463,918
Ministry of Industry, Mine & Trade 16-1-5	4,392,349	-	4,392,349	(4,371,434)	20,915	-
Steel Employees' Retirement Fund 16-1-6	1,736,336	-	1,736,336	(1,703,336)	33,000	-
Related parties 16-1-7	34,303,823	-	34,303,823	(25,334)	34,278,489	3,145,834
Other parties 16-1-8	21,426,290	8,800,735	30,227,025	(7,272,482)	22,954,543	28,678,098
Remaining discrepancies of accounts in-between	-	-	-	-	-	50,754
	64,196,708	8,802,371	72,999,079	(13,448,010)	59,551,069	32,757,203
	342,972,160	32,138,613	375,110,774	(14,437,454)	360,673,320	232,293,086

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16.1.1. Trade accounts receivable from customers are mainly related to the Organisation and IMPASCO in the amounts of IRR6,152,160 million and IRR1,475,048 million, respectively. In addition, trade accounts receivable of the Organisation are mainly related to Gohar Pouyesh Gam Mining and Industrial, Zarand Iranian Steel and Mahan Industries & Mines Development companies in the amounts of IRR2,744,778 million, IRR2,000,000 million and IRR1,015,000 million, respectively.

16.1.2. IRR trade accounts receivable from related parties are mainly dues from Opal Parsian Sangan Industrial and Mining Company in the amount of IRR19,281,682 million. Furthermore, foreign currency accounts receivable from related parties are mainly dues from Ascotec Company, which is a subsidiary of IMIDRO (mainly including dues from Esfahan Mobarakeh Steel and National Iranian Copper Industries companies).

16.1.3. IRR trade accounts receivable from customers are mainly related to the Organisation's claims amounting to IRR209,818,454 million. In addition claims of IMPASCO, Persian Gulf Mining and Metals Industries Special Economic Zone, Iran Alumina and Zarshouran Gold Mines & Mining Industries Development companies amounting to IRR24,920,779 million, IRR2,299,183 million and IRR524,526 million and IRR411,943 million, respectively). Foreign currency claims from customers are mainly dues from Ascotec, ICS and Iran Alumina companies, all of which are subsidiaries of IMIDRO.

16.1.4. Balance of dues from the Iranian Privatisation Organisation (related to the Organisation) is as follows:

(Amounts in IRR Million)

	Note	Group & Organisation	
		1400 (2021/22)	1399 (2020/21)
Principal amount of dues		6,251,583	6,251,583
Interest		2,056,384	2,056,384
Total dues		8,307,967	8,307,967
Less:			
Unearned income	16-1-4-1	(4,850,408)	(4,850,408)
		3,457,559	3,457,559

16.1.4.1. Unearned income

(Amounts in IRR Million)

	Group & Organisation	
	1400 (2021/22)	1399 (2020/21)
Unearned income from selling <i>Edalat</i> shares	3,854,589	3,854,589
Unearned income from block trade & preference shares	995,819	995,819
Net unearned income	4,850,408	4,850,408

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16.1.4.1.1. Unearned income from disposal of subsidiaries in the forms of *Edalat* shares, block trading and preferred shares is as follows:

Company	1400 (2021/22)			1399 (2020/21)
	<i>Edalat</i> Shares	Block Trade & Preferred Shares	Total	Total
Esfahan Mobarakeh Steel	1,180,286	519,399	1,699,685	1,699,685
National Iranian Copper Industries	2,153,958	395,565	2,549,524	2,549,524
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
Aluminium Iran		41,013	41,013	41,013
Dashtestan Cement		29,895	29,895	29,895
Khorasan Steel		2,755	2,755	2,755
Khouzestan Steel	17,264	7,191	24,455	24,455
	3,854,589	995,818	4,850,408	4,850,408

16.1.4.1.2. Dues from the Iranian Privatisation Organisation are due to selling the shares of subsidiary companies (as *Edalat* shares, block trade or preferred shares) prior to the execution of Article 44 and following exchanging IRR4,850 billion of net unearned 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 Finance and Economic Affairs. In this regard, in accordance with Clause A of Article 19 and Clause G of Article 8 of the 3rd and 4th Development Plan Act, it was ratified to allocate 50% to 70% of funds raised from selling shares of companies to the Organisation. In this regard, according to Clause V of Note 7 of the 1396 (2017/18) Budget Act and Clause H of Note 7 of 1397 (2018/19) and 1398 (2019/20) Budget Acts, the total amount of IRR8,666 billion was allocated (during 1396 (2017/18), 1398 (2018/19) and 1399 (2019/20)) towards bartering dues of IMIDRO from the Iranian National Tax Administration Organisation against the declared dividend dues. Of the above amount, IRR1,650 billion of IMIDRO's claims was allocated to raising capital for the Bank of Industry & Mine (IRR6,000 billion in 1398 (2019/20) and IRR1,016 billion in 1397 (2018/19)), and the remaining sum of IRR7,016 billion (the amounts of IRR6,000 billion in 1398 (2019/20) and IRR1,016 billion in (2018/19)) were bartered against dues from the Iranian Privatisation Organisation. During the 1399 (2020/21) period, in spite of IMIDRO's follow ups no exchange was made (in accordance with Clause H of Note 7 of the Budget Act of 1399 (2020/21) and 1400 (2021/22)), due to the failure of the Planning & Budget Organisation to allocate any funds required to barter claims with dues to the Government.

16.1.5. The Group's claims from the Ministry of Industry, Mine and Trade are the Organisation's claims of previous years in the amount of IRR4,371,432 million. In this regard, impairment has been recorded in the accounts. This claim is related to the sale of Hormozgan Steel Project in *Esfand* 1389 (March 2011) to 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 to IMIDRO's bank account and the remaining IRR5,750 billion was to be deposited to 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.

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16.1.6. The Group's claims from the Steel Employee Retirement Fund amount to IRR1,603,336 million and IRR133,000 million, which are related to the claims of the Organisation and Iran Alumina Company (subsidiary). Impairments were made in the accounts for the mentioned claims in the amounts of IRR1,603,336 million and IRR100,000 million by the Organisation and Iran Alumina Company.

16.1.7. The Group's IRR claims from related parties are mainly IRR23,854,733 million and IRR10,407,455 million, which are the Organisation's claims from associate companies for previous years' dividends and dues from IRITEC Company (including granted facilities).

16.1.8. Foreign currency claims from other parties are mainly related to Ascotec Company (subsidiary). IRR claims from other parties are as follows:

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
MMTE Co.	5,034,151	-	5,034,151	-
Iran Electricity Network Management Co.	1,177,008	845,625	1,177,008	845,625
Almahdi Aluminium Co.	2,195,931	3,510,787	2,195,931	3,510,787
Foolad Technic International Engineering Co.	857,445	-	857,445	-
Ahwaz Pipe & Rolling Co.	1,274,052	1,583,149	1,274,052	1,583,149
Khouzestan Steel	439,212	16,953	439,212	16,953
Iran Central Iron Ore Co.	727,688	156,525	727,688	156,525
Foolad Paya Technical & Engineering Co.	766,307	-	766,307	-
Facilities granted to others	1,676,403	301,509	1,676,403	301,509
Karoun Phosphate	405,636	-	405,636	-
Ghadir Industries & Mines Development International Co.	306,660	-	306,660	-
Mahan Industries & Mines Development Co.	247,595	-	247,595	-
On-account Tax	983,762	-	983,762	-
VAT	61,060	-	-	-
Treasury-50% of the Government share of dividends	271,901	20,000	-	-
Others	5,001,479	6,721,972	2,550,996	5,292,793
	21,426,290	13,156,520	18,642,846	11,707,341

16.1.8.1. The Group's IRR claims from Almahdi Aluminium, Ahwaz Pipe and Rolling, Iran Central Iron Ore companies and other companies whose shares were sold to the private sector were inter-group transactions prior to privatisation.

16.1.9. The Group's foreign currency accounts receivable include USD134 million, EUR74 million, SYP84 million and RUB44 million. The Organisation's foreign currency accounts receivable include USD9.6 million, EUR5,000 and RUB1.5 million.

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16.2. Organisation's short-term receivables

		(Amounts in IRR Million)					
		1400 (2021/22)		1399 (2020/21)			
	Note	IRR	Foreign Currency	Total	Impairment	Net	Net
Trade:							
Notes receivable							
Related parties		-	-	-	-	-	5,272,513
Other customers	16-1-1	6,152,160	-	6,152,160	-	6,152,160	14,347,796
		6,152,160	-	6,152,160	-	6,152,160	19,620,309
Accounts receivables:							
Associate companies	16-1-2	19,281,682	-	19,281,682	-	19,281,682	14,390,421
Other customers	16-1-3	209,818,454	-	209,818,454	-	209,818,454	135,827,812
Dues to the Iranian Privatisation Organisation	16-1-4	3,457,559	-	3,457,559	-	3,457,559	3,457,559
		232,557,695	-	232,557,695	-	232,557,695	153,675,792
		238,709,885	-	238,709,885	-	238,709,885	173,296,101
Non-trade:							
Staff (loans)		682,654	-	682,654	-	682,654	104,611
Bank of Industry & Mine		69,977	-	69,977	(69,977)	-	10,054
Ministry of Industry, Mine & Trade	16-1-5	4,371,434	-	4,371,434	(4,371,434)	-	-
Steel Employees' Retirement Fund	16-1-6	1,603,336	-	1,603,336	(1,603,336)	-	-
Group's companies	16-2-1	22,904,067	5,341	22,909,408	(3,561,412)	19,347,996	8,450,269
Related parties	16-2-2	88,587,744	-	88,587,744	-	88,587,744	34,418,639
Other parties	16-1-8	18,642,846	-	18,642,846	(6,705,796)	11,937,050	4,172,036
		136,862,058	5,341	136,867,399	(16,311,955)	120,555,444	47,155,609
		375,571,913	5,341	375,577,254	(16,311,955)	359,265,299	220,451,710

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16.2.1. Organisation's claims from the Group's companies are as follows:

(Amounts in IRR Million)

Subsidiary Company	1400 (2020/21)			1399 (2020/21)
	Claims Balance	Granted Facilities	Total	Total
National Iranian Steel	698,381		698,381	-
Persian Gulf Mining & Metals Industries Special Economic Zone	517,157	750,000	1,267,157	831,764
Ehdas San'at	1,659,670	300,000	1,959,670	1,923,654
Iran Rolling Commercial Services Development	230,321	30,000	260,321	232,762
Iranian Babak Copper	26,891	1,000	27,891	19,891
West Alborz Coal	319,222	56,198	375,420	375,456
Mining Investment Insurance	24,880		24,880	22,201
Iran Alumina	624,127	133,000	757,127	746,533
Lamerd & Parsian Industrial & Mining Talashgaran	412,475		412,475	
Parsian Energy Intensive Industrial Special Economic Zone	4,045,005		4,045,005	2,202,254
ICS	5,341		5,341	6,108
Azarbaijan Steel	4,793,168		4,793,168	3,827,315
Zarshouran Gold Mines & Mining Industries Development	7,975,787		7,975,787	1,868,380
Central Alborz Coal	225,063	81,722	306,785	
	21,557,488	1,351,920	22,909,408	12,056,318
Accumulated Impairment	-	-	(3,561,412)	(3,606,049)
	21,557,488	1,351,920	19,347,996	8,450,269

16.2.2. Organisation's claims from related parties and associate companies (for dividends) and other related parties are as follows:

(Amounts in IRR Million)

	Organisation	
	1400 (2020/21)	1399 (2020/21)
Associate Company:		
Esfahan Mobarakeh Steel	20,443,560	22,399,361
National Iranian Copper Industries	34,307,163	7,310,166
Opal Parsian Sangan Industrial & Mining	12,004,900	
Sepid Dasht Steel	1,202,863	506,234
Ghadir Neyriz Steel	2,205,000	-
Shadegan Steel Industries	3,152,467	112,725
Pars Foolad Sabzevar	3,450,000	1,468,000
Ehya Steel Foolad Baft		2,064,000
Other Related Parties:		
IRITEC	10,407,455	130,713
Others	1,414,327	427,440
	88,587,744	34,418,639

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16.3. Group's long-term receivables

(Amounts in IRR Million)

	Note	1400 (2021/22)			1399
		Balance	Accumulated Impairment	Net	(2020/21) Net
Trade:					
Notes receivable					
Customers	16-2-1	2,692,034	-	2,692,034	2,045,215
Non-trade:					
Islamic treasury notes	16-2-2	1,369,103	-	1,369,103	-
Long-term portion of staff loans	16-2-3	6,470,682	-	6,470,682	916,961
Related parties		16,825	-	16,825	-
Other parties	16-2-4	875,218	(23,912)	851,306	640,425
		8,731,828	(23,912)	8,707,916	1,557,386
		11,423,862	(23,912)	11,399,950	3,602,601

16.3.1. Long-term portion of notes receivable from customers is related to cheques received by Parsian Energy Intensive Industrial Special Economic Zone Company (subsidiary) for cession land to investors.

16.3.2. Islamic treasury notes are related to their certificates in the amount of IRR1,000,000 million with maturity date being on 1403/09/12 (02.12.2024) and IRR369,103 million with its maturity date being on 1402/10/25 (15.01.2024). These notes were received by the Mining Investment Insurance Corporation from the Minister of Industry, Mine & Trade for capital increase raised from cash claims.

16.3.3. Long-term portion of staff loans is related to the Organisation's and IMAPSCO's long-term portion of staff loans in the amounts of IRR3,604,695 million and IRR1,320,519 million, respectively.

16.4. Organisation's long-term receivables

(Amounts in IRR Million)

	Note	1400 (2021/22)			1399
		Balance	Accumulated Impairment	Net	(2020/21) Net
Non-trade:					
Long-term portion of staff loans		3,640,695	-	3,640,695	418,445
Group companies	16-4-1	578,440	-	578,440	648,380
Other related parties		16,825	-	16,825	-
Other parties		875,219	(23,912)	851,307	640,425
		5,111,179	(23,912)	5,087,267	1,707,250

16.4.1. The Organisation's long-term receivables from Group companies are related to IRR133,000 million and IRR63,060 million, which are the long-term portion of facilities granted to Iran Alumina and Central Alborz Coal companies as well as the sum of IRR382,380 million which is due from IMPASCO.

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17. Other Assets

(Amounts in IRR Million)

	Note	Group		Organisation	
		1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Frozen funds at banks	17-1	2,698,607	3,169,750	2,497,477	2,501,726
Deposit Held with the Justice Fund		12,000	516,515	12,000	516,515
Other Ascotec Group's assets-Foreign currency	17-2	10,603,344	9,635,758		
Others	17-3	273,703	333,532	32,686	1,966
		13,587,654	13,655,555	2,542,163	3,020,207

17.1. Frozen funds at banks are mainly related to the Organisation's deposit in the amount of IRR2,497,477 million held with Tejarat Bank as collateral against facilities received by Parsian Port.

17.2. Other Ascotec Group's assets (foreign currency) amount to IRR equivalent of EUR37,874,633 (EUR30,474,099 in previous year). This amount includes deferred tax assets amounting to IRR166,578 million (IRR equivalent of EUR595,010).

17.3. Other items amounting to IRR239,634 million are related to capital expenses of IMPASCO for exploration projects. These projects cannot be transferred to equipping projects due to failure to obtain a utilisation permit, existence of local and governmental intruders and not obtaining an exploration certificate.

18. Prepayments

(Amounts in IRR Million)

	Note	Group		Organisation	
		1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Foreign prepayments:					
Steel projects EPC contracts		3,068,838	1,893,918	3,068,838	1,893,918
Foreign sellers	18-1	1,082,879	500,567	-	-
Foreign currency prepayment	18-2	9,886,149	6,373,412	-	-
		14,037,866	8,767,897	3,068,838	1,893,918
Domestic prepayments:					
Goods & services purchase & cost	18-3	5,881,926	1,718,059	1,506,272	176,216
Tax		4,697,094	10,122,569	2,521,916	8,509,360
Insurance		26,347	12,204	21,250	4,372
Contractors		11,757,312	6,758,593	11,064,080	6,172,391
Others (Including deposits)		5,475,724	853,533	5,434,740	578,497
		27,838,403	19,464,958	20,548,258	15,440,836
Transferred to Payable Tax Heading (Note 33)		(4,632,975)	(9,528,893)	(2,512,729)	(8,106,537)
		23,205,428	9,936,065	18,035,529	7,334,299
		37,243,294	18,703,962	21,104,367	9,228,217

18.1. Prepayments to foreign sellers mainly include purchasing parts, raw materials and consumables. The above amount is mainly related to the prepayment of Iran Alumina Company (subsidiary) for purchasing carbon anode, parts and tools in the amount of IRR1,000,088 million.

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

18.3. Prepayment to purchase goods, services and costs are mainly related to raw materials bought by the Organisation and Azarbajian Steel Company in the amounts of IRR1,506,272 million and IRR2,142,822 million, respectively.

19. Inventory of Goods and Materials

(Amounts in IRR Million)

	1400 (2021/22)			1399 (2020/21)
	Cost	Provision Decrease	Net	Net
Group:				
Finished goods	55,647,860	(1,193,678)	54,454,182	25,156,101
Good in process	11,332,678	(1,006,977)	10,325,701	74,239,038
Raw materials	97,665,014	-	97,665,014	12,960,388
Spare parts	7,218,665	-	7,218,665	4,462,803
(Consignment Goods) held with others	1,574,984		1,574,984	94,750
Others	1,683,266	-	1,683,266	1,586,851
Goods in transit	430,339	-	430,339	185,826
	175,552,806	(2,200,655)	173,352,151	118,685,757
Organisation:				
Finished goods	28,774,284	(1,011,885)	27,762,399	9,596,352
Good in process	8,820,803	(1,006,977)	7,813,826	3,385,539
Raw materials	16,306,305	-	16,306,305	2,831,814
Spare parts	2,187,463	-	2,187,463	959,905
Others	568,086	-	568,086	154,041
	56,656,941	(2,018,862)	54,638,079	16,927,651

19.1. Finished goods and good in process include IRR2,336 billion in inventories of aluminium billet 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 in 1394 (2015/16) via the Iranian Privatisation Organisation.

19.2. Inventory of finished goods is mainly related to the Organisation in the amount of IRR28,774,284 million. In addition, the amounts of IRR15,803,689 million, IRR4,947,263 million and IRR4,023,291 million are related to inventory of finished goods produced by IMPSCAO, Zarshouran Gold Mines and Mining Industries Development and Iran Alumina Companies.

19.3. Consignment Goods held with others are mainly related to the sum of IRR1,109,308 million which is 1.772 kilogram of gold bar of Zarshouran Gold Mines and Mining Industries Development Company held with Kargoshaee Bank. This inventory has been insured by the Bank.

19.4. Inventory of raw materials and packaging, finished goods and spare parts of the Group and the Organisation are insured for up to IRR11,099,131 million and IRR4,278,593 million, respectively against flood, earthquake and fire.

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20. Short-term Investments

(Amounts in IRR Million)

	Group	
	1400 (2021/22)	1399 (2020/21)
Amin Yekom Farda	139,979	139,979
Short-term Investment Deposits	692,195	509,371
	832,174	649,350

Investment in Amin Yekom Farda Fund (fixed income) is related to Iran Rolling Commercial Services Development Company and short-term investment deposits held with banks are related to Mining Investment Insurance Corporation.

21. Cash and Bank

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Cash at banks	142,536,364	90,445,013	96,390,380	62,754,964
Cash at hand & petty cash	8,995	10,649	5,829	8,228
Funds in transit	-	767	-	-
	142,545,359	90,456,429	96,396,209	62,763,192

21.1. The Group's cash balances on the Statement of Financial Position date include USD120 thousand, EUR27 million, LYD14 thousand, CNY1,700, RUB7 million, DZD112 thousand and SYP40 thousand.

21.2. The Organisation's cash balances on the Statement of Financial Position date amounted to USD3,355 and EUR1,020,630.

22. Capital

The Organisation's capital amounting to IRR32,354,064 million on 1400/12/29 (20.03.2022) include 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

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
On-account increase in the Organisation's capital	15,997,969	14,549,838	16,026,403	14,578,273
Transfer of Lamerd & Parsian Lands from Forests, Range and Watershed Management Organisation	7,428,738	6,342,524	7,428,738	6,342,524
Capital increase of Mining Investment Insurance Corporation from Foreign Currency Fund	5,442,085	793,275	-	-
Items convertible to subsidiaries' capital	262,688	262,688	-	-
On-account capital increase from civil projects	5,610	5,610	-	-
Research projects exemption	3,565	3,565	-	-
	29,140,655	21,957,500	23,455,141	20,920,797

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Organisation's on-account capital increase is mainly related to net amount of IRR16,026,403 million and IRR30,000 million, which are respectively noted under the heading of On-account Capital Increase and On-account Capital Increase in Debt Balance of Iran national Steel Company (subsidiary) related to share transfer in Meybod Company to the Organisation. This action is carried out in line with the implementation of the 4th Development Program Act and approval of the Cabinet.

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 IRR5,273,342 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 accounts of the Group and Organisation. 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 Organisation's capital. Legal reserve cannot be transferred to the Organisation's capital and may only be distributed among shareholders in the event of liquidation.

25. Other Reserves

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Capital increase of subsidiaries from retained earnings	876,799	876,799	-	-
Reserve of Article 17 of the Organisation's Articles of Association	35,222,276	22,435,044	35,222,276	22,435,044
Other subsidiaries' reserve	955,790	955,790	-	-
	<u>37,054,865</u>	<u>24,267,633</u>	<u>35,222,276</u>	<u>22,435,044</u>

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

(Amounts in IRR Million)

	Organisation	
	1400 (2021/22)	1399 (2020/21)
Balance at beginning of year	22,435,044	16,128,986
Provision calculated during the year	13,101,938	6,500,453
Expenses resulting from Article 17 of Articles of Association	(150,645)	(142,609)
Unconsumed funds paid from Article 17	(164,061)	(51,786)
	<u>35,222,276</u>	<u>22,435,044</u>

26. Assets Revaluation Surplus

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 the 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).

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(Amounts in IRR Million)

Company	Group	
	1400 (2021/22)	1399 (2020/21)
Central Alborz Coal	56,885	56,885
East Iran Iron Ore	603	603
IMPASCO	7,066,542	7,131,100
Iran Alumina	1,999,669	1,999,669
Iran Rolling Commercial Development Services	614,603	614,603
Persian Gulf Special Economic Zone	1,125,909	1,125,909
Azarbaijan Steel	142,500	142,500
Mining Investment Insurance	1,172	1,172
Opal Parsian Industrial & Mining	10,091,667	10,091,667
Esfahan Mobarakeh Steel Company's Subsidiaries	231,747	194,744
	21,331,297	21,358,852

27. Exchange Differences on Translation of Foreign Operations

(Amounts in IRR Million)

	Group	
	1400 (2021/22)	1399 (2020/21)
	Million IRR	Million IRR
Balance at beginning of year	49,827,628	15,282,904
Reserve adjustments during the Year	(2,953,658)	34,544,724
	46,873,970	49,827,628

27.1. Adjustments from differences in translation of foreign operations are related to changes in exchange rates upon exchanging Ascotec and ICS Company's financial statements as well as the Group's share in differences in translation of foreign operations of Mobarakeh Steel and National Iranian Copper Industries companies.

28. Effects of Equity Transactions with Associate Companies

Effects of transactions with associate companies amounting to IRR11,673,150 million (IRR2,395,856 million in the previous year) are related to the Group's share from equity transactions of Esfahan Mobarakeh Steel Company. This amount includes the Group's share from effects of transactions with non-controlling interests in the amount of IRR10,502,848 million (IRR1,298,462 million in the previous year) and effects of transactions with treasury shares of Esfahan Mobarakeh Steel Company's subsidiaries in the amount of IRR1,170,302 million (IRR1,097,394 million in the previous year).

29. Non-controlling Interests

Share of non-controlling interests in net assets of subsidiaries on the Statement of Financial Position date is as follows:

(Amounts in IRR Million)

	1400 (2021/22)	1399 (2020/21)
Capital	640,226	442,839
Legal reserve	222	222
Other reserves	1,565	1,565
Retained earnings (loss) at end of year	(26,037)	114,839
	615,976	559,465

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30. Trade and Non-trade Payables

30.1. Group's short-term payables

(Amounts in IRR Million)

	Note	1400 (2021/22)			1399 (2020/21)
		IRR	Foreign Currency	Total	Total
Trade:					
Accounts payable					
Related parties		7,948	-	7,948	25,113
Parties	30-1-1	21,947,531	4,648,789	26,596,320	30,403,305
		21,955,479	4,648,789	26,604,268	30,428,418
Non-trade:					
Notes payable		818	-	818	409
Insurance premium payable		232,563	-	232,563	359,074
Deposit for good performance		25,512,259	232,261	25,744,520	8,460,579
Other deposits payable		11,444,256	116,320	11,560,576	
Staff		716,307	-	716,307	326,236
Mines royalty	30-1-2	108,232,532	-	108,232,532	80,788,749
Tax & VAT	30-1-3	15,926,004	-	15,926,004	9,292,190
Related parties	30-1-4	2,543,932	-	2,543,932	1,048,311
Other parties	30-1-5	19,470,440	9,697,426	29,167,866	21,890,774
Remaining discrepancies of accounts in-between		2,617	-	2,617	-
Employees' Saving Fund		242,505	-	242,505	210,502
		184,324,234	10,046,007	194,370,240	122,376,824
		206,279,713	14,694,796	220,974,508	152,805,242

30.1.1. IRR trade accounts are mainly related to the Organisation's dues to goods suppliers and service providers in the amount of IRR16,613,709 million and its dues to the Azarbaijan Steel and IMPASCO in the amounts of IRR1,699,857 million and IRR1,710,838 million. In addition, foreign currency trade accounts payable are related to IRR equivalent of EUR16 million which is dues to Ascotec Company. It is noteworthy that the Organisation's due to goods suppliers and service providers are mainly related to Persian Gulf Hadid Development, Hasht Behesht Asia Steel and Foolad Sangan Khorasan Mining Industries companies in the amounts of IRR5,561,258 million, IRR3,353,553 million and IRR2,398,877 million.

30.1.2. Governmental rights dues to Provinces Mines and Trade Organisation amounting to IRR108,232,532 million includes the Organisation's dues in the amount of IRR101,773,197 million and IMPASCO's dues in the amount of IRR6,459,335 million.

30.1.3. The Group's tax and VAT dues amounting to IRR15,926,004 million mainly include the Organisation's dues in the amount of IRR13,538,456 million and IMPASCO's dues in the amount of IRR1,553,923 million.

30.1.4. Dues to related parties mainly include the Organisation's dues to Ghadir Neyriz Steel, Novin Electrode Ardakan and IRITEC companies in the amounts of IRR1,854,916 million, IRR337,232 million and IRR269,926 million (in this order).

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30.1.5. Foreign currency dues to other parties are related to Ascotec and Iran Alumina in the amounts of IRR7,077,401 million and IRR2,073,910 million, respectively. In addition, IRR dues to other parties are stated below:

(Amounts in IRR Million)

Company	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Gostaresh Steel Development	6,692,323	205,359	6,692,323	205,359
Mines & Metals Engineering (MME)	1,537,872	191,832	1,537,872	191,832
Khorasan Region Electricity	2,312,330	488,820	-	-
Jajaram Town Gas Department-Gas bills	1,087,558	10,285	-	-
Foolad Paya Technical & Engineering	189,744	132,357	189,744	132,357
Mines & Metals Technology Engineering (MMTE)	820,707	86,695	820,707	86,695
Foolad Technic International Engineering	225,620	188,680	225,620	188,680
Bafgh Governorate-2% tax on selling minerals	372,487	118,136	372,487	118,136
Others	6,231,799	10,641,223	2,715,421	6,545,094
	19,470,440	12,063,387	12,554,174	7,468,153

Dues to Khorasan Regional Electricity Company and Jajaram Gas Department are related to Iran Alumina Company.

30.2. Organisation's short-term payables

(Amounts in IRR Million)

Note	1400 (2021/22)			1399 (2020/21)	
	IRR	Foreign Currency	Total	Total	
Trade:					
Parties	30-1-1	16,613,709	-	16,613,709	6,626,850
Non-trade:					
Insurance premium payable		61,583	-	61,583	44,785
Deposit for good performance		25,512,259	-	25,512,259	17,279,166
Other deposits payable		7,131,811	-	7,131,811	6,309,597
Staff		217,259	-	217,259	55,957
Mines royalty	30-1-2	101,773,197	-	101,773,197	77,996,943
Withholding tax		41,973	-	41,973	164,286
Tax & VAT	30-1-3	13,538,456	-	13,538,456	6,764,060
Group companies	30-2-1	2,787,182	677,459	3,464,641	1,274,460
Related parties	30-1-4	2,462,074	-	2,462,074	2,808,716
Other parties	30-1-5	12,554,174	501,181	13,055,355	7,669,976
		166,079,968	1,178,640	167,258,608	120,367,946
		182,693,677	1,178,640	183,872,317	126,994,796

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30.2.1. The Organisation's accounts payable to the Group companies are as follows:

(Amounts in IRR Million)

Subsidiary Company	Organisation	
	1400 (2021/22)	1399 (2020/21)
National Iranian Steel	202,728	433,247
IMPASCO	674,028	33,311
Iran Rolling Commercial Development	10,630	0
East Iron Ore	38,863	59,759
Lamerd & Parsian Industrial & Mining Talashgaran	353,809	12,904
Parsian Energy Intensive Development	991,123	
Ascotec	215,656	225,114
ICS	461,803	510,125
Azarbaijan Steel	516,001	
	3,464,641	1,274,460

30.3. Long-term payables

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Petro Sahel Tose'e Persian Gulf	15,875,374	13,344,754	15,875,374	13,344,754
Funds received from the Government for projects	62,523	62,241	-	-
Miners	3,719	4,680	-	-
Others	168,648	83,771	-	-
	16,110,264	13,495,446	15,875,374	13,344,754

The Group and Organisation's dues which amount to IRR15,875,374 million (EUR75,370,616) to Petro Sahel Tose'e Persian Gulf Company are related to invoices payable to this company for launching Parsian Port Project.

31. Financial Facilities

(Amounts in IRR Million)

	1400 (2021/22)			1399 (2020/21)		
	Current	Long-term	Total	Current	Long-term	Total
Group:						
Received financial facilities	69,560,145	73,751,341	143,311,486	44,298,976	88,009,678	132,308,654
	69,560,145	73,751,341	143,311,486	44,298,976	88,009,678	132,308,654
Organisation:						
Received financial facilities	53,814,708	73,555,218	127,369,926	31,754,170	87,558,710	119,312,880
Government- IRR financial facilities	282,867	-	282,867	282,867	-	282,867
	54,097,575	73,555,218	127,652,793	32,037,037	87,558,710	119,595,747

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31.1. Received financial facilities based on various sources are as follows:
31.1.1. Based on providers

(Amounts in IRR Million)

	Group			Organisation				
	1400 (2021/22)		1399 (2020/21)	1400 (2021/22)		1399 (2020/21)		
	IRR	Foreign Currency	Total	IRR	Foreign Currency	Total		
Domestic & foreign banks	4,158,312	41,267,232	45,425,544	73,017,073	-	30,851,727	30,851,727	62,093,775
Treasury	-	-	-	-	-	-	-	-
CBI's facilities- Steel provincial projects	-	119,524,941	119,524,941	109,521,128	-	119,524,941	119,524,941	109,521,128
Foreign currency facilities for Parsian Port Project	-	10,523,135	10,523,135	13,327,352	-	10,523,135	10,523,135	13,327,352
Government- IRR facilities	1,061,598	-	1,061,598	1,796,072	282,867	-	282,867	282,867
Transfer of Uni Credit Loan (Sache Insurance) to Mapna Co.	-	(30,851,727)	(30,851,727)	(62,093,775)	-	(30,851,727)	(30,851,727)	(62,093,775)
Future years' interest & commission	5,219,910	140,463,581	145,683,491	135,567,850	282,867	130,048,076	130,330,943	123,131,347
Frozen deposits	(61,935)	(2,678,150)	(2,740,085)	(3,627,276)	-	(2,678,150)	(2,678,150)	(3,535,600)
Deferred interest, commission & penalties	-	(11,184)	(11,184)	(11,184)	-	-	-	-
	-	379,264	379,264	379,264	-	-	-	-
	5,157,975	138,153,511	143,311,486	132,308,654	282,867	127,369,926	127,652,793	119,595,747
Long-term portion	(196,123)	(73,555,218)	(73,751,341)	(88,009,678)	-	(73,555,218)	(73,555,218)	(87,558,710)
Current portion	4,961,852	64,598,293	69,560,145	44,298,976	282,867	53,814,708	54,097,575	32,037,037

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31.1.2. Based on interest rate and commission

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
20% to 25%	276,840	451,700		
15% to 20%	4,126,664	2,948,647		
10% to 15%	-	642,601		
1% to 10%	138,907,982	128,265,706	127,652,793	119,595,747
	143,311,486	132,308,654	127,652,793	119,595,747

31.1.2. Based on payment schedule

(Amounts in IRR Million)

	1400 (2021/22)	
	Group	Organisation
Matured	10,709,655	
2022-23	58,850,490	54,097,575
2023-24 & after	73,751,341	73,555,218
	143,311,486	127,652,793

31.1.2. Based on collateral type

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Land, building, machineries & projects	121,540,218	106,268,395	117,129,658	106,268,395
Cheque, promissory notes & securities	7,407,250	4,180,421		-
L/Cs	1,019,023	355,237		-
CBI's commitment	96,596	92,059		
Registered partnership contracts	-	671,000		-
Unsecured facilities	13,248,399	20,741,541	10,523,135	13,327,352
	143,311,486	132,308,653	127,652,793	119,595,747

31.2. On the date of the Statement of Financial Position, the Group's foreign currency facilities amounted to CNY3,190 million, EUR59 million, AED4 million and GBP2 million. The Organisation's foreign currency facilities amounted to CNY3,190 million and EUR29 million on the date of the Statement of Financial Position.

31.2. Financial facilities received from the Government at the end of the previous fiscal period amounting to IRR642,601 million were paid towards penalty on late payment of credits received for implementing civil projects of alumina production project in previous years. Of the mentioned amount, the sum of IRR478,963 million was settled during the reporting period and the remaining sum was transferred to the heading of Claims Impairment.

31.3. On the date of the Statement of Financial Position, the Group's foreign currency financial facilities amounted to EUR13,049,000 received by Ascotec Company. Land and building of the Company were mortgaged in favour of the Bank against EUR5 million facility.

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

(Amounts in IRR Million)

	Group	Organisation
Balance on 20.03.2020	75,819,237	66,142,164
Cash received	650,000	-
Interest, commission & penalties	595,629	254,331
Cash payments for principal amount	(6,899,039)	(6,180,899)
Cash payments for principal interest	(570,586)	-
Non-cash decrease from accounts payable	(9,881,713)	(9,881,713)
Non-cash increase from investment in projects	52,756,009	52,756,009
Non-cash increase from prepayments of L/Cs	16,505,854	16,505,855
Effect of changes on foreign exchange rates	3,333,362	
Balance eon 20.03.2021	132,308,653	119,595,747
Cash received	4,240,614	-
Interest, commission & penalties	1,525,996	756,244
Cash payments for principal amount	(44,852,278)	(43,158,172)
Cash payments for principal interest	(812,533)	(756,244)
Non-cash decrease from accounts payable	(4,797,700)	(4,797,700)
Non-cash increase from investment in projects	50,549,240	50,549,240
Non-cash increase from prepayments of L/Cs	5,784,719	5,784,719
Transfer to receivables impairment	(163,638)	-
Facilities commission transferred to dues from Zagros Steel Co.	4,537	-
Effect of changes in foreign exchange rates	(476,124)	(321,041)
	143,311,486	127,652,793

32. Provision for Work Termination Benefits

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Balance at beginning of period	2,428,018	1,787,851	735,650	484,744
Paid during period	(468,377)	(345,339)	(70,781)	(9,082)
Provision	1,279,230	985,594	472,763	260,076
Adjustments		(88)		(88)
Balance at end of period	3,238,871	2,428,018	1,137,632	735,650

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33. Tax Payable

33.1. Turnover of tax account payable of the Group is as follows:

	1400 (2021/22)	1399 (2020/21)
Balance at beginning of period	40,220,156	17,558,606
Prior years' adjustments		3,208,612
Balance at beginning of year-adjusted	40,220,156	20,767,218
Prior years' tax adjustments		5,331,792
Provision for the period corporation income tax	72,148,383	37,089,182
Paid during year	(39,538,159)	(22,968,036)
	72,830,380	40,220,156
Tax prepayments (note 18)	(4,632,975)	(9,528,893)
	68,197,405	30,691,263

33.2. Details of corporation income tax expenses are as follows:

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Corporation income tax expense of the reporting period	65,091,457	34,428,162	47,885,855	25,500,540
Corporation income tax expense of previous period	7,056,926	2,660,771	6,294,009	2,549,715
	72,148,383	37,088,933	54,179,864	28,050,255

33.3. Total amounts paid and payable of the Group and Organisation at the end of the reporting period were IRR3,240,825 million and IRR768,852 million lower than tax assessment notices and tax final notices issued by the Iranian National Tax Administration (INTA). However, these amounts have been appealed against and hence, no dues were recorded in the accounts.

(Amounts in IRR Million)

	Tax Paid & Payable	Recognised Tax	Excess Claimed by INTA
Organisation	31,794,549	35,559,374	3,764,825
Subsidiaries	12,471,704	13,261,456	789,752
Group	44,266,253	48,820,830	4,554,577

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33.4. Summary of the Organisation's tax payable

(Amounts in IRR Million)

Fiscal Year	1400 (2021/22)					1399 (2020/21)		Recognition Method	
	Declared Profit (Loss)	Taxable Income	Declared Tax	Recognised Tax	Finalised Tax	Paid Tax	Balance Payable		Tax Payable
1394 (2015/16)	24,573	9,451,376	0	2,415,433	0	0	0	0	Book assessment
1396 (2017/18)	2,252,919	0	0	1,512,498	1,247,645	1,247,645	0	9,290	Book assessment-Finalised & finished
1398 (2019/20)	64,055,163	47,661,448	9,532,290	12,500,189	12,082,004	12,082,004	0	2,549,715	Book assessment-Finalised & finished
1399 (2020/21)	197,101,993	159,378,373	25,500,540	33,143,941	0	28,500,540	3,294,009	25,500,540	Book assessment
1400 (2021/22)	364,991,745	300,187,155	47,885,855	0	0	0	47,885,855	0	Not assessed
							51,179,864	28,059,545	
Tax prepayments (note 18)							(2,512,729)	(8,106,537)	
							48,667,135	19,953,008	

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33.4.1. IMIDRO's corporation income taxes for years prior to 1394 (2015/16) and from 1395 (2016/17) to 1398 (2019/20) have been finalised and settled.

33.4.2. 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 obtain tax exemption for this income. 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.

33.4.3. A corporation income tax case for the 1399 (2020/21) period is under assessment in the Tax Arbitration Board. The Organisation has recorded the sum of IRR3,294,009 million as provision in its books according to the tax assessment notice. The Organisation, however, has filed an appeal against the remaining sum of IRR1,349,391 million and the case is under progress.

33.4.4. According to the Organisation's adjusted budget for the 1400 (2021/22) period, the sum of IRR18,340,512 million was paid to the Iranian National Tax Administration in *Farvardin* 1401 (April 2022) as the difference in ratified and adjusted tax. Therefore, taking the amount paid in the reporting period into consideration, total sum of IRR20,620,834 million has been paid as 1/12 of on-account tax in 1400 (2021/22).

34. Dividends Payable

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Government share of dividends subject of the Budget Act notes	184,245,885	107,000,030	145,254,204	82,370,781
	184,245,885	107,000,030	145,254,204	82,370,781

35. Provisions

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Realised & Unpaid expenses	4,556,171	4,875,023	-	-
Contractors' performance	3,051,897	1,920,970	2,761,434	1,836,643
Demurrage & intruders	15,886	15,886	-	-
Project loss	26,749	26,749	-	-
Royalties	1,284,068	253,544	-	-
Bonus	2,880	23,356	2,880	23,356
Computer projects	88,497	46,738	-	-
Ongoing risks of insurance policies	75,089	75,615	-	-
Employee leave	69,761	65,728	-	-
Others	463,964	177,010	407,104	89,981
	9,634,962	7,480,619	3,171,418	1,949,980

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36. Advances Received

(Amounts in IRR Million)

	Note	Group		Organisation	
		1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Advances received from customers:					
Related parties	36-1	20,214,230	5,206	-	-
Domestic customers		17,902,351	15,804,843	15,741,027	12,809,509
Other customers-Foreign currency (note 36.1.)	36-2	72,650,946	93,733,975	-	-
		110,767,527	109,544,024	15,741,027	12,809,509
Others	36-1	2,745,638	1,770,393	-	-
		113,513,165	111,314,417	15,741,027	12,809,509

36.1. Advances received from related parties are related to IRR819,366 million, which is the advance received by Persian Gulf Mining and Metals Industries Special Economic Zone Company (subsidiary) for selling a land to Setareh Simin Hormoz Mining Steel Industries Company (associate). In addition, the sum of IRR19,394,864 million (IRR equivalent of EUR69.2 million) are the total advances received by Ascotec Company (subsidiary) from Esfahan Mobarakeh Steel, Sepid Dasht Steel, Ghadir Neyriz Steel, Opal Parsian Sangan Industrial and Mining companies. Furthermore, other advances received are mainly related to selling lands to investors by Persian Gulf Mining and Metals Industries Special Economic Zone Company (subsidiary).

36.2. Foreign currency advances received from customers are related to Ascotec Company in the amount of EUR260 million received from natural persons and legal entities.

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37. Cash from Operations

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Net profit	582,091,124	306,347,281	310,811,881	169,053,837
Adjustments:				
Corporation income tax	72,148,383	37,088,933	54,179,864	28,050,255
Financing costs	1,525,996	1,040,130	756,244	254,331
Profit from selling tangible fixed assets	(14,395)	(4,415)	(1,436)	-
Net increase in provision for employees' work termination benefits	810,853	640,167	401,983	250,905
Dividends receivable	(227,640,976)	(107,706,079)	-	-
Depreciation expense	4,462,354	3,545,730	1,758,405	948,897
Provision from exchanging foreign currency assets & liabilities	(476,124)	-	(321,041)	-
Article 17 of the Statute	(314,706)	(194,395)	(314,706)	(194,395)
Interest on short-term investment deposits	(1,139,615)	(598,551)		
Operating receivables (increase)	21,531	49,193	11,677	(125,412)
	(150,616,699)	(66,139,287)	56,470,990	29,184,582
Inventory of goods & materials (increase)	(137,210,028)	(114,563,074)	(144,568,244)	(102,723,266)
Operating prepayment decrease (increase)	(54,666,394)	(62,214,767)	(37,710,428)	(7,870,983)
Operating payables increase	(12,754,613)	4,382,235	(6,091,431)	6,395,555
Provision increase (decrease)	74,434,868	36,336,940	66,049,716	33,247,265
Operating advances received increase	2,154,343	(2,473,767)	1,221,438	(4,060,203)
Other assets (increase)	2,198,748	63,231,786	2,931,517	8,222,868
Others	67,901	(10,187,288)	478,044	(2,997,634)
Cash from operations	305,699,249	154,720,059	249,593,483	128,452,022

38. Correcting Errors and Reclassification

(Amounts in IRR Million)

	Note	Group		Organisation	
		1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Investment in associates	38-1	665,274	(1,174,837)	-	-
Income & withholding tax liability		(138,521)	(136,131)	(138,521)	(136,131)
Income from investment in subsidiaries & associates		-	-	6,380,552	600,000
2% of Clause D of Note 16 of the 1399 (2020/21) Budget Act		(325,950)	-	-	-
Governmental rights		(240,700)	-	-	-
Foreign currency facilities		(614,107)	(614,107)	-	-
Impairment receivable		(66,418)	(66,418)	-	-
Corporation income tax		(4,708)	(4,459)	-	-
Techno sport liability provision- Iran Alumina Co.		(3,492,589)	(3,492,589)	-	-
Others		(50,787)	(31,320)	-	-
		(4,268,506)	(5,519,861)	6,242,031	463,869

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38.1. Adjustment of investment in subsidiary companies is mainly IRR3,207,791 million (net), due to failing to include the Group's share in the profit of South Aluminum Industrial Complex and Neyriz Ghadir Steel Company (both associate companies) and IRR2,333,861 million (net) which is due to failing to include the Group's share in prior years' adjustments of Mobarakeh Steel Company (subsidiary company).

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

38.2.1. Correcting and restating the Group's financial statements ended 1399/12/30 (20.03.2021)
(Amounts in IRR Million)

	Financial Statements Ended 1399/12/30 (20.03.2021)	Adjustments			(Restated) 1399/12/30 (20.03.2021)
		Correcting Errors	Reclassification	Total Adjustments	
Statement of Financial Position:					
Investment in associates	271,654,117	665,274	(2,321,113)	(1,655,839)	269,998,278
Long-term investments	241,376,665		(74,743)	(74,743)	241,301,922
Trade & other receivables	232,391,369	(98,284)		(98,284)	232,293,085
Trade & other payables	148,608,029	(4,197,213)		(4,197,213)	152,805,242
Tax payable	30,686,555	(4,708)		(4,708)	30,691,263
Facilities	43,684,868	(614,108)		(614,108)	44,298,976
Provisions	7,395,424	(19,467)	(65,728)	(85,195)	7,480,619
Provision for work termination benefits	2,493,746		65,728	65,728	2,428,018
Asset revaluation surplus	21,430,705	71,853		71,853	21,358,852
Exchange differences on translation of foreign operations	49,277,521	(550,107)		(550,107)	49,827,628
Effects of equity transactions with associates	-		2,395,856	2,395,856	(2,395,856)
Retained earnings	330,979,979	4,730,473		4,730,473	326,249,506
Non-controlling interests	575,752	16,287		16,287	559,465
Statement of Profit & Loss:					
Cost of operating revenues	(154,993,791)	(260,167)		(260,167)	(155,253,958)
Sales, administrative & general expenses	(9,166,384)	(2,390)		(2,390)	(9,168,774)
Other revenues	8,423,160		(558,838)	(558,838)	7,864,322
Other non-operating revenues & expenses	(4,308,840)	(325,950)	4,234,446	3,908,496	(400,344)
Group's share from profit of associates	136,688,256	1,840,111	(3,675,608)	(1,835,497)	134,852,759
Corporation income tax	(37,088,684)	(249)		(249)	(37,088,933)
Net profit	305,095,926	1,251,355		1,251,355	306,347,281

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38.2.2. Correcting and restating the Organisation's financial statements ended 1399/12/30 (20.03.2021)

(Amounts in IRR Million)

	Financial Statements Ended 1399/12/30 (20.03.2021)	Adjustments			(Restated) 1399/12/30 (20.03.2021)
		Correcting Errors	Reclassification	Total Adjustments	
Statement of Financial Position:					
Investment in subsidiaries	-		8,118,891	8,118,891	8,118,891
Investment in associates	33,373,697		13,531,066	13,531,066	46,904,763
Other long-term investments	222,010,390		(21,649,958)	(21,649,958)	200,360,432
Trade & other receivables	214,071,158	6,380,552		6,380,552	220,451,710
Trade & other payables	126,856,275	(138,521)		(138,521)	126,994,796
Retained earnings	131,273,171	(6,242,031)		(6,242,031)	137,515,202
Statement of Profit & Loss:					
Operating revenues	283,960,576	(5,780,552)		(5,780,552)	289,741,128
Sales, administrative & general expenses	(4,661,019)	2,390		2,390	(4,663,409)
Prior years' adjustments	-	(463,869)		(463,869)	463,869

38.2.3. Correcting and restating the Group's financial statements ended 1398/12/29 (19.03.2020)

(Amounts in IRR Million)

	Financial Statements Ended 1398/12/29 (19.03.2020)	Adjustments			(Restated) 1398/12/29 (19.03.2020)
		Correcting Errors	Reclassification	Total Adjustments	
Statement of Financial Position:					
Investment in associates	143,138,172	(1,174,837)	-	(1,174,837)	141,963,335
Trade & other receivables	123,114,794	(98,285)	-	(98,285)	123,016,509
Trade & other payables	91,797,493	(3,628,173)	-	(3,628,173)	95,425,666
Tax payable	19,262,288	(4,459)	-	(4,459)	19,266,747
Facilities	24,179,966	(614,107)	-	(614,107)	24,794,073
Asset revaluation surplus	11,339,038	71,853	-	71,853	11,267,185
Exchange differences on translation of foreign operations	14,732,797	(550,107)	-	(550,107)	15,282,904
Retained earnings	154,485,492	5,998,115	-	5,998,115	148,487,377

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38.2.4. Correcting and restating the Organisation's financial statements ended 1398/12/29 (19.03.2020)

(Amounts in IRR Million)

	Financial Statements Ended 1398/12/29 (19.03.2020)	Adjustments		Total Adjustments	(Restated) 1398/12/29 (19.03.2020)
		Correcting Errors	Reclassification		
Statement of Financial Position:					
Investment in subsidiaries	-		6,496,629	6,496,629	6,496,629
Investment in associates	22,655,498		19,345,639	19,345,639	42,001,137
Other long-term investments	144,007,867		(25,842,268)	(25,842,268)	118,165,599
Trade & other receivables	118,665,052	600,000		600,000	119,265,052
Trade & other payables	72,537,444	(136,132)		(136,132)	72,673,576
Retained earnings	70,160,913	(463,869)		(463,869)	70,624,782

39. Capital and Risk Management

39.1. Capital management

The Organisation manages its capital to ensure that entities in the Group will be able to continue while maximising returns for the shareholders through the optimisation of the debt and equity balance. The Organisation's overall strategy remains unchanged since 1391 (2012/13), and is not subject to any externally imposed capital requirements.

39.1.1. Leverage ratio

Leverage ratio at year end is as follows:

(Amounts in IRR Million)

	Group		Organisation	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Total liabilities	759,226,546	557,523,689	541,371,900	377,754,225
Cash	(142,545,359)	(90,456,429)	(96,396,209)	(62,763,192)
Net liabilities	616,681,187	467,067,260	444,975,691	314,991,033
Equity	835,009,866	479,412,717	346,996,159	216,460,512
Net liabilities to equity ratio (%)	73.9	97.4	128.2	145.5

39.2. Financial risk management objectives

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 degree and magnitude. These risks include: market, credit and liquidity. IMIDRO's management constantly strives to enhance the monitoring of its operations in order to minimise the effects of 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 compliance with policies and limitations arising from vulnerability.

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39.3. Market risk

The Organisation's operations expose it primarily to the financial risks of changes in foreign currency exchange rates. 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 evaluates the impact of a reasonably possible change in foreign currency exchange rates over a year. The longer time frame of sensitivity analysis complements VaR and helps the Organisation to assess its market risk exposures.

During the reporting fiscal 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 facility 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 Iranian Rial, against 10% increase or decrease in these currencies. 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 monetary items and their conversion at the year-end has been adjusted against a 10% fluctuation in foreign currency exchange rates.

Sensitivity analysis includes foreign currency facilities. The positive number in the following table represents increase in 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.

(Amounts in IRR Million)

	CNY Impact		EUR Impact	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Profit or loss	(13,841,825)	(7,093,784)	(5,421,699)	(1,189,530)

(Amounts in IRR Million)

	USD Impact		RUB Impact	
	1400 (2021/22)	1399 (2020/21)	1400 (2021/22)	1399 (2020/21)
Profit or loss	42,569	116,597	353	336

The management believes that sensitivity analysis does not represent the inherent forex risk, since vulnerability at year-end 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 or decreased.

39.5. Other price risks

Fluctuations in the prices of IMIDRO's products as well as shares received from mining investors are determined 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.

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39.5.1. Sensitivity of analysis of equity Securities prices

Due to applying the Long-Term Investment Cost Method and according to accounting standards net profit for the fiscal year remains 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 its contractual commitments. The Organisation has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Hence, the Organisation only transacts with highly credible companies.

39.7. Liquidity risk management

In order to manage its liquidity risk, IMIDRO has established an appropriate liquidity risk management framework for management of short, medium and long-term funding and liquidity management requirements. In this regard, the Organisation manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Due to net cash inflow resulting from its operations, collecting claims from the sale of mining products, receiving mine manage shares and settling its commitments mainly to do with dividends payments dues, corporation income tax of mines and governmental rights 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	VEF	GBP	SYP
Cash	21	120,209	26,985,341	-	125,742	1,700	7,925,000	-	-	39,906
Trade & other receivables	16	133,581,002	73,533,704	-	-	-	43,832,000	-	-	84,131,788
Total monetary foreign currency assets		133,701,211	100,519,045	-	125,742	1,700	51,757,000	-	-	84,171,694
Trade & other payables	30	(117,258,715)	(157,618,849)	-	-	(505,027,390)	(47,484,000)	(2,851,996)	-	(1,228,229)
Facilities	31	-	(58,594,294)	(4,065,378)	-	(3,189,543,161)	-	(2,394,281)	-	-
Long-term payables	30	-	(75,370,616)	-	-	-	-	-	-	-
Total monetary foreign currency liabilities		(117,258,715)	(291,583,759)	(4,065,378)	-	(3,694,570,551)	(47,484,000)	(2,851,996)	(2,394,281)	(1,228,229)
Net monetary foreign currency assets (liabilities) on 1400/12/29 (20.03.2022)		16,442,496	(191,064,714)	(4,065,378)	125,742	(3,694,568,851)	4,273,000	(2,851,996)	(2,394,281)	82,943,465
Foreign currency capital commitments	43	-	117,605,450	-	-	4,907,604,676	-	-	-	-

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	Note	USD	EUR	RUB	CNY
Organisation:					
Cash	21	3,355	1,020,630	-	-
Trade & other receivables	16	9,582,874	5,396	1,525,500	-
Total monetary foreign currency assets		9,586,229	1,026,026	1,525,500	-
Trade & other payables	30	(1,394,887)	(98,981,106)	-	(504,171,098)
Facilities payable	31	-	(28,873,384)	-	(3,189,543,161)
Long-term paid	30	-	(75,370,616)	-	-
Total monetary foreign currency liabilities		(1,394,887)	(203,225,106)	-	(3,693,714,259)
Net monetary foreign currency assets (liabilities) on 1400/12/29 (20.03.2022)		8,191,342	(202,199,080)	1,525,500	(3,693,714,259)
Foreign currency capital commitments	43	-	108,480,825	-	4,907,604,676

41. Related Parties Transactions

41.1. The Group's transactions with related parties during the reporting period are stated in the following table:

(Amounts in IRR Million)

Description	Related Party	Type of Relation	Services & Good Purchase	Services & Good Sales	Received Facilities	Paid Facilities	Fund Withdrawal
Associate companies	South Aluminium Industries Complex	Associate company	832,170	3,141,276	-	-	-
	Opal Parsian Sangan	Associate company		30,255,932			
	Shadegan Steel Industries Co.	Associate company		4,212	-	-	-
Total			832,170	33,401,420	-	-	-

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

(Amounts in IRR Million)

Description	Related Party	1400 (2021/22)		1399 (2020/21)	
		Trade & Other Receivables	Trade & Other Payables	Net	Net
		Advances Received	Claim	Debt	Debt
	Esfahan Mobarakeh Steel Co.	21,735,259	(395,660)	21,317,665	2,439,093
	National Iranian Copper Industries Co.	572,902	-	536,213	553,196
	Neyriz Ghadir Steel Co.	2,205,000	(2,332,712)	(1,854,916)	(681,115)
	Makran Steel Co.	-	-	-	-
	Shadegan Steel Co.	1,855,128	(97,794)	1,757,334	11,313
	Sepid Dasht Steel Co.	427,874	(13,469,552)	-	110,625
	Kordestan Mines & Mining Industries Development Co.	-	-	(13,041,678)	506,234
	Kordestan Steel Industries Co.	9,542	-	9,542	6,118
	Pars Sabzevar Steel Co.	42,593	-	42,593	7,050
	Qaenat Steel Industries Co.	75,166	-	75,166	1,468,000
	Ehya Steel Baft Co.	706,711	-	706,711	500,976
	South Aluminium Industries Complex	413,983	-	406,258	2,064,000
	Novin Electrode Ardakan Co.	-	-	(337,232)	840,070
	Aluminium Products Rolling Industries Co.	-	-	-	(336,634)
	Arman Rahavard Aluminium Raw Materials Supply	-	-	-	6,280
	Yongoul Beton Khaikhal Co.	654	-	654	4,166
	Fars Infrastructure Development Co.	-	-	-	654
	Foolad Setarge Pars Sharq in Chabahar Free Trade Zone	-	-	-	1,348
	Setareh Simin Hormoz Mining Steel Industries	-	-	-	497
	Opal Parsian Sangan	19,281,682	(819,366)	16,182,536	(819,366)
	Societe des Bauxites de Dabola-Tougue (SBDT)	1,143,224	(3,099,146)	1,143,224	-
	Others	-	-	-	57,282
	Total	48,469,718	(20,214,230)	42,177,896	8,576,902
	Bank of Industry & Mine	-	-	-	(1,017,749)
	Esfahan Steel Co.	229,703	-	229,703	109,320
	Iran Steel Pension Fund	33,000	-	(37,416)	1,893
	IRITEC	10,407,455	(269,926)	10,137,529	(4,416)
	Darrehzar Copper Mines	29,858	-	29,858	(5,330)
	Total	10,700,016	-	10,397,090	141,071
	Total	59,169,734	(20,214,230)	52,574,986	8,717,973
				(16,185,320)	(1,023,079)

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41.3. The Organisation's transactions with related parties during the reporting period are as follows:

(Amounts in IRR Million)

Description	Related Party	Type of Relation	Subject to Article 129	Purchase Amount	Sale Amount	Transactions Description
	National Iranian Steel Co.	Subsidiary company	-	170,963		Mutual agreements
	Lamerd & Parsian Talashgaran Co.	Subsidiary company	-	500		Mutual agreements
Subsidiary companies	South Parsian Energy-Intensive Industries Development Co.	Subsidiary company	-	92,945		Mutual agreements
	Iran Rolling Commercial Services Co.	Subsidiary company	-	300		Rent
	Industrial & Commercial Services Co. (ICS)	Subsidiary company	-	19,978	41,708	Purchasing sodium cyanide
	Total		-	284,686	41,708	-
Associate companies	Esfahan Mobarakeh Steel Co.	Associate companies	-	-	1,327,591	Costs relating to contractors of Sepid Dasht Steel Project
	Opal Parsian Sangan Co.	Associate companies	-	-	30,255,932	Sales of iron ore lump
	Total		-	284,686	31,625,231	

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

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

(Amounts in IRR Million)

Description	Related Party	Trade Notes Receivables	Other Receivables	Long-term Receivables	Facility Paid	Prepayments	Other Payables	1400 (2021/22)		1399 (2020/21)	
								Claim	Debt	Claim	Debt
National Iranian Steel Co.			698,381	-	-	315	(202,728)	495,968	-	-	(432,932)
Azarbaijan Steel			4,793,168	-	-	-	(516,002)	4,277,166	-	3,827,315	-
Zarshuran Gold Mining & Mines Development			7,975,787	-	-	-	-	7,975,787	-	1,868,381	-
Iran Alumina Co.			624,128	133,000	133,000	-	-	890,127	-	412,533	-
Iranian Babak Copper (Miduk)			26,891	-	1,000	-	-	27,891	-	19,891	-
West Alborz Coal Co.			319,222	-	56,198	-	-	375,420	-	375,456	-
Central Alborz Coal Co.			225,063	63,060	81,721	-	-	369,844	-	-	-
Iran Rolling Commercial Development Services			230,321	-	30,000	3,300	(10,631)	252,990	-	232,762	-
Persian Gulf Mining & Metal Industries Special Zone			517,157	-	750,000	-	-	1,267,157	-	831,764	-
Ehdas San'at			1,659,670	-	300,000	-	-	1,959,670	-	1,923,654	-
IMPASCO			-	382,380	-	-	(674,028)	-	(291,648)	349,069	-
Ascotec			-	-	-	-	(215,656)	-	(215,656)	-	(225,114)
Mining Investment Insurance Corporation			24,880	-	-	-	-	24,880	-	22,201	-
East Iran Iron Ore			-	-	-	-	(38,863)	-	(38,863)	-	(59,759)
Industrial & Commercial Services Co. (ICS)			5,341	-	-	-	(461,803)	-	(456,462)	-	(504,016)
South Parsian Energy Intensive Industries Development Co.			4,045,005	-	-	-	(991,123)	3,053,882	-	2,202,254	-
Talashgaran San'ati Lamerd Co.			412,475	-	-	-	(353,809)	58,666	-	-	(12,904)
Balance			-	21,557,489	578,440	1,351,919	3,615	(3,464,641)	21,029,449	(1,002,628)	12,065,280
Provision for Doubtful Debts			(3,561,412)	-	-	-	-	-	-	(3,561,412)	(3,606,048)
Total			-	17,996,077	578,440	1,351,919	3,615	(3,464,641)	21,029,449	(4,564,040)	8,459,232
											(1,234,725)

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Description	Related Party	Trade Notes Receivables	Other Receivables	Long-term Receivables	Facility Paid	Prepayments	Other Payables	1400 (2021/22)		1399 (2020/21)	
								Claim	Debt	Claim	Debt
Mobarakeh Steel Co.			20,443,560	-	-	-	-	20,443,560	-	16,620,909	-
National Iranian Copper Industries Co.			34,307,163	-	-	-	-	34,307,163	-	7,310,166	-
Opal Parsian Sangan Co.		19,281,682	12,004,909	-	-	-	-	31,286,591	-	5,272,513	-
IRITEC			10,407,455	-	-	-	(269,926)	10,137,529	-	-	(1,660,254)
Ghadir Neyriz Tabriz Steel Co.			2,205,000	-	-	-	(1,854,916)	350,084	-	-	(681,115)
Makran Steel Co.			-	-	-	-	-	-	-	11,313	-
Shadegan Steel Industry			3,152,467	-	-	-	-	3,152,467	-	110,625	-
Sepid Dasht Steel Co.			1,202,863	-	-	-	-	1,202,863	-	506,234	-
Kordestan Mines & Mining Industries Development Co.			-	-	-	-	-	-	-	6,118	-
Pars Sabzevar Steel Co.			3,450,000	-	-	-	-	3,450,000	-	1,468,000	-
Qaenat Steel Industries Co.			75,166	-	-	-	-	75,166	-	519,956	-
Ehya Steel Bafq Co.			-	-	-	-	-	-	-	2,064,000	-
South Aluminium Industries Complex			202,566	-	-	-	-	202,566	-	771	-
Kordestan Steel Industries			9,542	-	-	-	-	9,542	-	7,050	-
Yongoul Beton Khalkhal			654	-	-	-	-	654	-	654	-
Novin Electrode Ardakan Co.			-	-	-	-	(337,232)	-	(337,232)	-	(336,634)
Aluminium Products Rolling Industries			-	-	-	-	-	-	-	6,280	-
Arman Rahavard Aluminium Raw Materials Supply			-	-	-	-	-	-	-	4,166	-
Fars Infrastructure Development Co.			-	-	-	-	-	-	-	1,348	-
Folad Setarge Pars Shargh in Chabahar Free Trade Zone			-	-	-	-	-	-	-	497	-
Societe des Bauxites de Dabola-Tougue (SBDT)			645,433	16,825	480,966	-	-	1,143,224	-	-	-
Total		19,281,682	88,106,778	16,825	480,966	-	(2,462,074)	105,761,410	(337,232)	33,910,600	(2,678,003)
Total		19,281,682	106,102,855	595,265	1,832,885	3,615	(5,926,715)	126,790,858	(4,901,272)	42,369,832	(3,912,728)

Associate companies

Iranian Mines & Mining Industries Development & Renovation Organisation
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42. Contingent Commitments, Liabilities and Assets of the Group

42.1. Except for 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 relating to subsidiaries of the Group and Organisation are as follows:
(Amounts in IRR Million)

	1400 (2021/22)
Organisation:	
Lawsuits against the Organisation on the reporting date, including 64 disputes claimed by legal entities and natural persons. Results are still unspecified.	3,514,779
Azarbaijan Steel Co.	
Iranian National Tax Administration	317,874
Others	200
Iran Rolling Commercial Development Services Co:	
Bank Mellat	47,997
Project of renovating regions suffering earthquake by the Ministry of Interior	8,706
Saipa Automobile Commercial Engineering	1,500
Ministry of Economic Affairs & Finance	651
Iran Khodro	500
Others	5,986
Persian Gulf Special Economic Zone:	
Railway Services & technical Construction Engineering Co.	2,000
IMPASCO:	
Article 62 of General Calculations Act of Tabas Coal Project	286,394
Difference in Forex rate of instalments of Tabas Coal Project	1,356,229
Unfulfilled foreign currency commitments of L/Cs	29,789
Iranian National Tax Administration	720,648
Mining Activities Insurance Fund:	
Fund's commitments for issued credit insurance policies	8,000,190
Fund's commitments for issued credit insurance policies-Mineral processing	4,042,633
Fund's commitments for issued credit insurance policies-Exploration	122,559
	18,458,635

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

(Amounts in IRR Million)

	1400 (2021/22)
Eight steel projects	19,190,594
Iran National Steel Industrial Group	1,646,625
Hormozal Aluminium Complex	365,000
Almahdi Aluminium Co.	1,260,158
Iran Aluminium Co.	1,000,000
IMPASCO	1,947,374
Iran International Engineering Co (IRITEC)	1,032,649
Chahar Mahal & Bakhtiari Sheet Production Co.	3,701,255
Esfahan Steel Co.	1,948,846
Ahvaz Tube Rolling Co.	1,341,110
National Iranian Copper Industries Co.	1,531,060
Iran Alumina Co.	1,265,000
Azarbaijan Steel Co.	360,000
Industries & Mines Organisation of Yazd Province Co.	2,023,083
Iran Central Iron Ore Co.	574,460
Metals Production & Development International Co.	683,807
National Iranian Steel Co.	978,880
Mines & Metals Engineering Co. (MME)	2,332,117
Kish South Kaveh Steel Co.	489,774
Nahavand Cement Co.	247,694
Industries & Mines Organisation of Kerman Province Co.	407,276
Irasco Co.	528,017
Peyvand Golestan Cement Co.	357,371
Baft Steel Project Co.	6,696,894
Sabzevar Steel Project Co.	7,061,887
Sepid Dasht Steel Project Co.	7,939,046
South Aluminium Industries Complex	9,692,388
Shadegan Steel Project	7,484,265
Qaenat Steel Project	7,767,195
Miyaneh Steel Project	7,729,250
Neyriz Steel Project	7,278,604
Others	8,899,060
	115,760,741

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Notes to the Financial Statements
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43. Capital Commitments

The Group's capital commitments on the date of the Statement of Financial Position are as follows:
(Amounts in IRR Million)

	1400 (2021/22)
Zarshouran:	
Development operations of tailing dam	509,116
Landfill site operations	114,490
Stabilisation of mazut tanks	33,671
Iran Alumina Co.	
Remaining sum of contract with domestic contractors for Aluminium Billet Project	307,350
Remaining sum of contract for Special Hydrate Project	110,894
Remaining sum of contract for heavy media separation of bauxite	504,670
Remaining sum of thickener production contract	711,776
Other capital commitments	351,178
IRR equivalent of remaining sum of contract with Chinese NFC Company for Aluminium Billet Project	654,447
IMPASCO:	
Contracts signed a& approved for assets under process, ongoing projects	1,621,090
	<u>4,918,682</u>

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.

44. Events after the Reporting Period

No event requiring adjustment of financial items has not occurred from reporting period date to the approval date of the financial statements.

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Table 1: Report on reconciliation of performance with ratified budget/ revised (current/capital items) for the 1400 (2021/22) fiscal year
(Amounts in IRR Million)

Budget Titles	Ratified Budget	Revised Budget	Performance		Deviation Reason	Referring to Notes to the Financial Statements	
			Performance %	Performance Changes Amount			
Revenues:							
Major products/goods sales	134,589,911	360,188,982	471,794,293	31	111,605,311	Increase in shares of sold mines and sale rate of minerals	Operating Revenues
By-products sales							
Services revenues	21,867,389	21,867,389	61,528,722	181	39,661,333	Increase in distributed dividends of subsidiaries compared with the estimated dividends	Operating Revenues
Other revenues	693,288	785,326	62,051	(92)	(723,275)		Operating Revenues
Total revenues	157,150,588	382,841,697	533,385,066				
Cost of Goods Sold or service rendered:							
Inventory of raw materials at beginning of period		3,792	2,831,814				
Add: purchase during the year	31,378,970	71,899,109	57,539,196	20	14,359,913		Cost
Raw materials for usage	31,378,970	71,902,901	60,371,011				
Less: Inventory of raw materials at year-end		919,835	16,306,305				Cost
Cost of used raw materials (1)	31,378,970	70,983,066	44,064,706				
No. of employees	58	396					
Total employees' wages & benefits	117,972	155,628	1,292,444				
Wages & benefits	79,690	105,127	1,016,051	(866)	(910,924)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget	Administrative & general
Welfare	7,668	10,116	69,458	(587)	(59,342)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget	Administrative & general
Overtime	3,008	3,968	88,013	(2,118)	(84,045)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget	Administrative & general
Bonus	1,026	8,353	21,754	(160)	(13,401)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget	Administrative & general
Employer's insurance premium & retirement	26,580	28,064	97,168	(246)	(69,104)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget	Administrative & general
No. of employees		5	5				
Total employees' salaries & benefits	0	1,965	16,319		(14,354)		
Constant salaries & benefits		1,227	12,829	(946)	(11,602)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget	Administrative & general
Welfare		128	877	(585)	(749)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget	Administrative & general
Overtime		100	1,111	(1,011)	(1,011)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget	Administrative & general

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Notes to the Financial Statements
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Budget Titles	Ratified Budget	Revised Budget	Performance Changes		Deviation Reason	Referring to Notes to the Financial Statements
			Performance %	Amount		
Bonus		135	275	(103)	(140)	Administrative & general
Employer's insurance premium & retirement		375	1,227	(227)	(652)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget
No. of individuals		545	545			Administrative & general
Contracted services-Individuals		177,243	1,918,408	(982)	(1,741,165)	Administrative & general
No. of other employees	163	451	451			Administrative & general
Other employees expense	331,542	214,572	1,587,527	(640)	(1,372,955)	Administrative & general
Foreign experts' salaries & benefits						
Total salaries & benefits paid in production (2)	449,514	549,408	4,814,698			
Contracted services-legal entities	13,339,471	17,341,312	12,772,972	26	4,568,340	Overhead
Production depreciation	597,013	796,101	1,058,246	(33)	(262,145)	Overhead
Rent	49,043	49,043	0	100	49,043	Overhead
Spare parts & tools	162,618	484,618	423,934	13	60,684	Overhead
Machineries' fuel	25,110	27,871	1,703,282	(6,011)	(1,675,411)	Overhead
Utilities	834,755	1,432,508	3,243,382	(126)	(1,810,874)	Overhead
Repair & Maintenance	401,960	573,940	186,362	68	387,578	Overhead
Consumables	233,785	303,920	0	100	303,920	Overhead
Insurance premium	11,464	16,050	0	100	16,050	Overhead
Other general expenses of production	11,556,075	12,121,344	1,415,066	88	10,706,278	Overhead
Total production overhead expenses (3)	27,211,294	33,146,707	20,803,244			
Production cost	59,039,778	104,679,181	69,682,648			
Add: Inventory of work in process at beginning of year			4,422,604			Cost
Less: Inventory of work in process at year-end			8,820,804			Cost
Add: Inventory of finished goods at beginning of year			10,678,102			Cost
Less: Inventory of finished goods at year-end			28,774,284			Cost
Cost of goods sold or services rendered	59,039,778	104,679,181	47,188,267			
Gross profit (loss)	99,110,810	278,162,516	486,196,799			
Distribution & sales expenses						

Iranian Mines & Mining Industries Development & Renovation Organisation
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Budget Titles	Ratified Budget	Revised Budget	Performance Changes		Deviation Reason	Referring to Notes to the Financial Statements
			Performance	Amount		
No. of labourers	30	18	18			
Total labourers' wages & benefits	61,020	7,074	66,634			
Wages & benefits	41,219	4,578	35,446	(674)	(30,868)	Administrative & general
Welfare	3,966	460	6,638	(1,343)	(6,178)	Administrative & general
Overtime	1,556	180	13,745	(7,536)	(13,565)	Administrative & general
Bonus	531	262	2,841	(984)	(2,579)	Administrative & general
Employer's insurance premium & retirement	13,748	1,594	7,965	(400)	(6,371)	Administrative & general
No. of employees						
Total employees' salaries & benefits	0					
Constant salaries & benefits						
Welfare						
Overtime						
Bonus						
Employer's insurance premium & retirement						
No. of individuals	0					
Contracted services- legal entities	0	0	0			
No. of other employees	0					
Other employees' expenses	0	0	0			
Total salaries & wages paid in distribution & sales	61,020	7,074	66,634			
Contracted services-Legal contracts	0	0	398,244		(398,244)	Sales, administrative & general
Transportation & trucking	1,591	1,591	44,432	(2,693)	(42,841)	Sales, administrative & general
Depreciation	28,862	28,862	273,753	(848)	(244,891)	Sales, administrative & general
Utilities	14,460	14,460	22,384	(55)	(7,924)	Sales, administrative & general
Rent	6,453	6,453	18,934	(193)	(12,481)	Sales, administrative & general

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Budget Titles	Ratified Budget	Revised Budget	Performance		Performance Changes		Deviation Reason	Referring to Notes to the Financial Statements
			Performance	No. of employees	%	Amount		
Insurance	1,457	1,457	567	61	890			Sales, administrative & general
Publication & publicity	21,976	21,976	28,366	(29)	(6,390)			Sales, administrative & general
Repair & maintenance	72,430	72,430	80,286	(11)	(7,856)			Sales, administrative & general
Other expense of distribution & sales	3,760,134	3,825,134	3,478,534	9	346,600	Increase in transportation expenses		Sales, administrative & general
Total expense of distribution & sale	3,968,383	3,979,437	4,412,133					
Administrative & general expenses								
No. of labourers	28	28	28					
Total labourers' wages & benefits	56,952	11,004	103,654					
Wages & benefits	38,471	7,233	55,138	(662)	(47,905)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget		Sales, administrative & general
Welfare	3,702	715	10,325	(1,344)	(9,610)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget		
Overtime	1,452	281	21,382	(7,509)	(21,101)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget		
Bonus	496	296	4,419	(1,393)	(4,123)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget		Sales, administrative & general
Employer's insurance premium & retirement	12,831	2,479	12,390	(400)	(9,911)	Not anticipating the amount of salaries & wages based on No. of employees in the ratified budget		Sales, administrative & general
No. of employees								
Total employees' salaries' & benefits	0							
Constant salaries & benefits								
Welfare								
Overtime								
Bonus								
Employer's insurance premium & retirement								
No. of individuals								
Contracted services-individuals								
No. of other employees								
Other employees' expenses								

Iranian Mines & Mining Industries Development & Renovation Organisation
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Budget Titles	Ratified Budget	Revised Budget	Performance Changes		Deviation Reason	Referring to Notes to the Financial Statements
			Performance	Performance %		
Total salaries & wages paid in administrative & general	56,952	11,004	103,654			
Contracted services-legal contracts	77,051	119,646	1,274,872	(966)	(1,155,226)	Sales, administrative & general
Rent	30,208	31,838	28,400	11	3,438	Sales, administrative & general
Post & telephone	11,690	11,690	7,613	35	4,077	Sales, administrative & general
Office tools	22,085	22,085	55,215	(150)	(33,130)	Sales, administrative & general
Utilities	38,152	38,152	33,576	12	4,576	Sales, administrative & general
Depreciation	158,373	270,092	410,630	(52)	(140,538)	Utilisation of Harbour 5 of Parsian Port
Banking commission	6,278	6,278	12,749	(103)	(6,471)	Sales, administrative & general
Insurance	10,582	10,582	851	92	9,731	Sales, administrative & general
Repair & maintenance	44,338	44,338	120,429	(172)	(76,091)	Sales, administrative & general
Commuting	65,946	65,946	6,608	90	59,338	Sales, administrative & general
Ceremonies & reception	80,320	80,320	79,394	1	926	Sales, administrative & general
Total employees' working years bonus	198,079	234,446	126,737			
Severance compensation	20,000	20,000				
Provision & bonus for Work termination of pensioners	178,079	214,446	126,737	41	87,709	Sales, administrative & general
Other expense of pensioners						
Other administrative expenses	701,629	782,244	787,205	(1)	(4,961)	
Research expenses (Included in the administrative expenses)	333,409	333,409	62,102	81	271,307	Reserve of Article 17 of the Articles of Association
Training expenses (Included in the administrative expenses)	46,731	46,731	10,277	78	36,454	Articles
Physical education expenses (Included in the administrative expenses)	40,343	40,343		100	40,343	
Environment expenses (Included in the administrative expenses)	59,915	59,915	35,743	40	22,172	
Others			679,083			

Iranian Mines & Mining Industries Development & Renovation Organisation
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Budget Titles	Ratified Budget	Revised Budget	Performance	Performance Changes		Deviation Reason	Referring to Notes to the Financial Statements
				%	Amount		
Total administrative & general expenses	1,501,683	1,728,661	3,047,934				
Total distribution, sales, administrative, general & general expenses	5,470,066	5,708,098	7,460,067				
Total expenses	64,509,844	110,387,279	54,648,334				
Operating profit (loss)	92,640,744	272,454,418	478,736,732				
Financial expenses	955,000	965,000	756,244	22	208,756		
Other received amounts			30,719,514		30,719,514		
(Other payments)	82,564,457	189,006,080	143,780,637	(24)	(45,225,443)		
Profit before tax (loss)	9,121,287	82,483,338	364,919,366				
Tax	2,280,322	20,620,834	54,179,864	(163)	(33,559,030)		
Government's share from net profit (50%)	4,560,643	41,241,669	182,495,873	(343)	(141,254,204)		
Net profit (loss) transferred to profit allocation account/sources of loss	2,280,322	20,620,835	128,243,629				
Profit allocation account							
Legal reserve	228,032	4,600,612	0				
Reserve fund							
Capital reserve	2,052,290	16,020,223	128,243,629				
Government share of dividends							
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)							
Total profit allocation account	2,280,322	20,620,835	128,243,629				
Sources of loss							
Annual provisions							

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Notes to the Financial Statements
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Budget Titles	Ratified Budget	Revised Budget	Performance	Performance Changes		Deviation Reason	Referring to Notes to the Financial Statements
				%	Amount		
Current assets							
Government's general resources							
Total sources of loss	0	0	0	0	0		
Resources							
Annual reserves	2,280,322	20,620,835	128,243,629				
Annual provisions (depreciation)	784,248	1,095,055	1,758,405				
Received facilities	4,000,000	4,000,000	0				
Domestic facility							
Foreign facilities	4,000,000	4,000,000	0				
Bonds	3,000,000	3,000,000	0				
Subscribers' deposits							
Other resources	16,336,480	16,101,497	240,949,650				
Government's general resources	222,000	215,340					
Other current assets	65,088,750	62,491,026	62,763,192				
Prepayments							
Inventory of goods & materials							
Trade & other receivables		62,491,026	62,763,192				
Cash							
Total resources	95,711,800	11,523,753	433,714,876	289	322,191,123		
Expenditures:							
Repossession of capital assets from the Government's general resources	222,000	215,340	212,116	(1)	(3,224)		
Repossession of capital assets from domestic resources	24,000,000	37,488,000	25,262,191	(33)	(12,225,809)		
Other capital expenses:							
Land	600,000	1,256,365	7,882	(99)	(1,248,483)		
Building	723,400	723,400	390,061	(46)	(333,339)		
Installations	553,850	553,850	11,782	(98)	(542,068)		

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Budget Titles	Ratified Budget	Revised Budget	Performance	Performance Changes		Deviation Reason	Referring to Notes to the Financial Statements
				%	Amount		
Machineries	406,200	1,697,128	643,957	(62)	(1,053,171)		
Technical tools	254,400	278,400	124,294	(55)	(154,106)		
Motor vehicles	381,000	682,092	0	(100)	(682,092)		
Office tools	104,395	104,395	272,783	161	168,388	Significant increase in office tools prices based on the inflation rate	
Investment in other institutes							
Investment in research	198,000	150,000		(100)	(150,000)		
Investment in environmental conservation	104,000	100,000		100	100,000		
Others	9,432	113,000		100	113,000		
Total capital expenses	27,556,677	43,361,970	26,925,066	(38)	(16,436,904)		
Facilities & debts repayment	1,000,000	1,000,000		(100)	(1,000,000)		
Repayment of principal amount of facilities received from domestic banks	1,000,000	1,000,000		(100)	(1,000,000)		
Repayment of principal amount of domestic facilities	5,000	5,000	0	(100)	(5,000)		
Repayment of facility subject Article of 32 of the Plan & Budget Act	5,000,000	5,000,000	43,914,415	778	38,914,415		
Repayment of principal amount of foreign facilities							
Subscribers' deposit repayment							
Allocated to managed funds account	500,000	500,000		(100)	(500,000)		
Debts repayment (mines royalties- government's dividends, taxes)	60,650,123	60,656,783	266,479,187	339	205,822,404	Cash paid for government share profit, taxes, royalties, etc.	
Other payments							
Total repayment of facilities & debts	68,155,123	68,161,783	310,393,602	355	242,231,819		
Total capital expenses & repayment of facilities & debts	95,711,800	111,523,753	337,318,668	202	225,794,915		
Other current assets (current assets increase)	0	0	96,396,209				
Total expenditures	95,711,800	111,523,753	433,714,877	202	225,794,915		

Iranian Mines & Mining Industries Development & Renovation Organisation
Notes to the Financial Statements
For The Fiscal Year Ended 1400/12/29 (20 March 2022)

Table 2: Report on reconciliation of with planned quantitative targets in the ratified/revised budget with annual performance of the 1400 (2021/22) fiscal year

Product, Service, Target	Measurement Unit	Target Volume Estimated in the Ratified Budget	Target Volume Estimated in the Revised Budget	Actual Performance Volume	Changes in Performance Volume Compared to Ratified/Revise Target		Deviation Reason
					Amount	%	
Minerals production	Ton	19,370,447	19,370,447	21,943,679	(2,573,232)	(13)	
Investment in less developed regions	IRR Billion	24,000	37,488	25,474	12,014	32	
Mineral exploration	Km ²	1,200	80,000	80,000			

Table 3: Report on reconciliation of IRR performance with planned quantitative targets in the revised/ratified budget with annual performance of the 1400 (2021/22) 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 Revised Budget	Target (IRR Million)	IRR Target Performance	Changes in IRR Target Performance Compared to IRR Target Budget		Deviation Reason
					Amount	%	
Minerals production- Ton	19,500	5,469	104,679,181	186,496,548	-81,817,367	(78)	
Investment in less developed regions- IRR Billion	4,500	48,880	37,488	25,474	12,014	32	
Mineral exploration- Km ²	1,477	1,375,000	1,200,000	553,000	647,000	54	