

Sedibeng Iron Ore Pty. Ltd.

Standalone Balance Sheet as at 31st Mar 2018

		Amount in ZAR	
		As at Mar 2018	As at Mar 2017
		Audited	Audited
	Note		
(I) ASSETS			
(1) Non-current assets			
(a)	Goodwill on consolidation	01	-
(b)	Fixed assets		
(i)	Tangible assets	02	100,549,343
(ii)	Capital work-in-progress	02	72,228,093
(iii)	Other Intangible assets	03	323,682,613
(iv)	Intangible assets under development	03	-
(c)	Investment properties	98	-
		496,460,048	479,338,287
(d)	Equity accounted investments	04	-
(e)	Investments in subsidiaries	05 (a)	-
(f)	Financial assets		
(i)	Other non-current investments	05 (b)	-
(ii)	Trade receivables	06	-
(iii)	Other financial assets	07	-
(iv)	Derivative assets	08	-
(g)	Retirement benefit assets	09	-
(h)	Other non-financial assets	10	-
(i)	Non current tax asset		
(j)	Deferred tax assets		
		496,460,048	479,338,287
(2) Current assets			
(a)	Inventories	11	101,369,894
(b)	Financial assets		
(i)	Current investments	05 (c)	-
(ii)	Trade receivables	06	25,838,705
(iii)	Cash and bank balances	12	150,441,196
(iv)	Other financial assets	07	6,837
(v)	Derivative assets	08	-
(c)	Retirement benefit assets	09	-
(d)	Other non-financial assets	10	41,124,554
(e)	Current tax assets		4,071,798
(f)	Assets held for sale	99	-
		322,852,983	341,696,892
TOTAL ASSETS			
		819,313,031	821,035,179
(3) Regulatory deferral debit balances			
		21	-
TOTAL ASSETS AND DEFERRAL ACCOUNT DEBIT BALANCES			
		819,313,031	821,035,179
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a)	Equity Share Capital	13	300
(b)	Other equity		
(i)	Equity component of other financial instruments	14	-
(ii)	Retained earnings	14(a)	207,382,309
(iii)	Other components of equity	14(c)	23,586,482
(iv)	Share warrants	14	-
(c)	Non controlling interest		
(i)	Equity Share Capital	14(c)	-
(ii)	Other Equity	14(c)	-
		230,969,091	159,708,879
(2) Share application money pending allotment			
		14	-
(3) Non-current liabilities			
(a)	Financial liabilities		
(i)	Long term borrowings	15	-
(ii)	Derivative liabilities	08	-
(iii)	Trade payables	16	-
(iv)	Other financial liabilities	16(a)	-
(b)	Long term provisions	17	29,763,331
(c)	Retirement benefit obligations	09	-
(d)	Deferred income	18	-
(e)	Other non-financial liabilities	19	-
(f)	Non current tax liabilities	20	-
(g)	Deferred tax liabilities		
		87,719,417	95,592,344
		117,482,748	391,464,965
(4) Current liabilities			
(a)	Financial liabilities		
(i)	Short term borrowings	15	269,183,564
(ii)	Derivative liabilities	08	-
(iii)	Trade payables	16	159,509,088
(iv)	Other financial liabilities	16(a)	25,816,306
(b)	Short term provisions	17	2,405,357
(c)	Retirement benefit obligations	09	-
(d)	Deferred income	18	-
(e)	Other non-financial liabilities	19	13,946,876
(f)	Current tax liabilities	20	-
(g)	Liabilities held for sale	99	-
		470,861,191	269,861,335
TOTAL EQUITY AND LIABILITIES			
		819,313,031	821,035,179
(5) Regulatory deferral credit balances			
		21	-
TOTAL EQUITY, LIABILITIES AND DEFERRAL ACCOUNT CREDIT BALANCES			
		819,313,031	821,035,179

Sedibeng Iron Ore Pty. Ltd.

Standalone Statement of Profit & Loss for the period

Amount in ZAR

	Note	Apr-Mar 2018 Audited	Apr-Mar 2017 Audited
I Revenue from operations	22	1,506,660,237	1,278,402,267
II Other Income	23	12,124,029	1,347,467
III Total Revenue (I + II)		1,518,784,267	1,279,749,734
IV EXPENSES			
(a) Raw materials consumed		371,206,962	330,325,219
(b) Purchases of finished, semi-finished and other products			
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade		(16,366,040)	(27,218,868)
(d) Employee benefit expense	24	77,475,394	59,169,515
(e) Finance costs	25	4,283,718	8,521,831
(f) Depreciation and amortisation expense		84,662,567	65,109,417
(1) Property Plant and Equipment - Depn		29,975,437	19,099,826
(2) Intangible Fixed Assets - Amortisation		54,687,130	46,009,590
(3) Investment Property Deprecation			
(4) Release of grant relating to assets			
(5) Accelerated release of grant relating to assets			
(g) Other expenses	26	898,549,148	708,985,536
Total Expenses (IV)		1,419,811,750	1,144,892,650
V Share of profit / (loss) of joint ventures and associates		-	-
(1) Share of profit / (loss) of joint ventures			
(2) Share of profit / (loss) of associates			
VI Profit/(loss) before exceptional items and tax (III - IV + V)		98,972,517	134,857,084
VII Exceptional Items	27	-	-
VIII Profit/(loss) before tax and net movement in regulatory deferral account balances (VI - VII)		98,972,517	134,857,084
IX Net movement in regulatory deferral account balances related to profit and loss			
X Profit/(loss) before tax after net movement in regulatory deferral account balances (VIII + IX)		98,972,517	134,857,084
XI Tax Expense			
(1) Current tax		35,585,232	46,924,427
(i) Current tax		35,585,232	46,187,715
(ii) Current tax relating to previous years			736,712
(2) Deferred tax		(7,872,928)	(8,424,834)
(i) Deferred tax		(7,872,928)	(8,424,834)
(ii) Deferred tax relating to previous years			
(iii) Deferred tax on net movement in regulatory deferral account balances			
(3) MAT Credit			
Total tax expense		27,712,305	38,499,593
XII Profit/(loss) after tax from continuing operations (X - XI)		71,260,212	96,357,491
XIII Profit/(loss) after tax from discontinued operations	28	-	-
XIV Profit/(loss) on disposal of discontinued operations	28	-	-
XV Profit/(loss) after tax from discontinued operations (XIII + XIV)		-	-
XVI Profit/(loss) for the period (XII + XV)		71,260,212	96,357,491

Sedibeng Iron Ore Pty. Ltd.

Standalone Cash Flow Statement for the period Apr-Jan 2018

Amount in ZAR

	Apr-Mar 2018 Audited	Apr-Mar17 Audited
A. Cash Flow from Operating activities:		
Profit before taxes	98,972,517.07	134,857,084.13
<i>Adjustments for:</i>		
Share of profits from associates		
Share of profits from joint ventures		
Depreciation and amortisation	84,662,567.49	65,109,416.73
Provision for impairment of fixed assets		
(P)/L on sale of investments		
(P)/L on sale of capital assets (net of discarded assets written off)	(7,500,000.00)	
(G)/L on cancellation of forward covers / options		
Finance costs charged to profit and loss account	4,283,718.47	8,521,831.25
Finance Income	(4,624,029.33)	(1,347,466.59)
Inventories write-down / reversal of write-downs	29,947,898.00	12,537,956.49
Exchange (Gain)/Loss on revaluation of Loans		
Provision for wealth tax		
Other non cash items		
Operating profit before working capital changes	205,742,671.70	219,678,822.01
<i>Adjustments for:</i>		
Movements in trade and other receivables	751,830.62	(29,010,793.73)
Movements in derivative assets/liabilities other than for loans		
Movements in retirement benefit assets/obligations		
Movements in inventories	(20,669,325.27)	(39,832,624.98)
Movements in trade and other payables	(46,684,154.25)	74,028,778.73
Movements in deferred income		
Movements in regulatory deferral account balances		
Cash generated from operations	139,141,022.80	224,864,182.03
Taxes paid (excluding dividend tax)	(45,503,536.19)	(41,077,920.61)
Net cash from operating activities	93,637,486.61	183,786,261.42
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(106,488,148.06)	(65,947,417.41)
Sale of fixed assets	7,500,000.00	
Purchase of non current external investments		
Fixed / restricted deposits with banks (placed) / realised		
Interest received from external investments / agencies (Bank etc.)	4,624,029.33	1,347,466.59
Interest received from subsidiaries/fellow subsidiaries		
Dividend received from associates		
Dividend received from joint ventures		
Net cash from investing activities	(94,364,118.73)	(64,599,950.82)
C. Cash Flow from Financing activities:		
Issue of Equity Capital		
Proceeds from borrowings from external agencies (Bank etc.)		12,320,087.48
Proceeds from borrowings from subsidiaries/fellow subsidiaries		
Proceeds from borrowings from associates		
Proceeds from borrowings from joint ventures		
Repayment of borrowings from external agencies (Bank etc.)	(9,248,000.00)	(19,293,264.16)
Repayment of borrowings from subsidiaries/fellow subsidiaries		(34,299,136.29)
Repayment of borrowings from associates		
Repayment of borrowings from joint ventures		
Cash flow arising on derivatives taken for loans		
Amount received on cancellation of forward covers / options		
Interest paid to external agencies (Bank etc.)	(2,910,671.66)	(17,469,200.24)
Interest paid to subsidiaries/fellow subsidiaries		
Interest paid to associates		
Tax on dividend paid		
Net cash from financing activities	(12,158,671.66)	(58,741,513.21)
Net increase or decrease in cash or cash equivalents	(12,885,303.78)	60,444,797.39
Cash & cash equivalents as at 1st April	163,326,499.43	102,881,702.04
Effect of exchange rate on translation of foreign currency cash and cash equivalents		
Cash & cash equivalents as at 31st March	150,441,195.65	163,326,499.43