

Sedibeng Iron Ore (Pty) Ltd

Balance Sheet as at 31st March 2015

Amount in ZAR

	Note	As at Mar 2015 Audited	As at Mar 2014 Audited
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	01	300	300
(b) Reserves and surplus	02	32,513,871	121,530,946
(c) Money received against share warrants			
		32,514,171	121,531,246
(2) Share application money pending allotment		-	
(3) Hybrid Perpetual Securities			
(4) Minority Interest		-	-
(a) Equity Share Capital			
(b) Other Equity			
(5) Non-current liabilities			
(a) Long-term borrowings	03	269,183,564	269,183,564
(b) Deferred tax liabilities (net)		90,886,286	125,504,038
(c) Other long-term liabilities	05	-	-
(d) Long-term provisions	04	13,130,523	13,178,973
		373,200,374	407,866,574
(6) Current liabilities			
(a) Short-term borrowings	03	53,592,400	53,592,400
(b) Trade payables	05	98,813,594	63,295,366
(c) Other current liabilities	05	47,871,181	1,193,900
(d) Short-term provisions	04	11,368,622	11,368,622
		211,645,797	129,450,288
TOTAL EQUITY AND LIABILITIES		617,360,342	658,848,108
(II) ASSETS			
(1) Non-current assets			
(a) Goodwill on consolidation		-	-
Cost			
Less: Accumulated Impairment			
(b) Fixed assets			
(i) Tangible assets	06	38,099,867	28,121,419
(ii) Capital work-in-progress		6,774,288	-
Cost		6,774,288	
Less: Accumulated Impairment			
(iii) Other Intangible assets	07	424,495,609	438,020,071
(iv) Intangible assets under development		-	-
Cost			
Less: Accumulated Impairment			
		469,369,764	466,141,490
(c) Non-current investments	08	-	-
(d) Deferred tax assets (net)			
(e) Long-term loans and advances	09	-	-
(d) Other non-current assets	10	-	-
		469,369,764	466,141,490
(2) Current assets			
(a) Current investments	08	-	-
(b) Inventories	11	53,835,885	42,200,661
(c) Trade receivables	10	8,774,334	102,995,935
(d) Cash and bank balances	12	58,011,191	23,795,537
(e) Short-term loans and advances	09	27,369,168	23,714,486
(f) Other current assets	10	-	-
		147,990,578	192,706,619
TOTAL ASSETS		617,360,342	658,848,108

Sedibeng Iron Ore (Pty) Ltd

Statement of Profit & Loss for the period Apr-Mar 2015

		Amount in ZAR	
		Apr-Mar 2015	Apr-Mar 2014
		Audited	Audited
	Note		
I	Revenue from operations	499,438,750	393,138,154
II	Other Income	2,656,277	2,711,483
III	Total Revenue (I + II)	502,095,027	395,849,637
IV	EXPENSES		
(a)	Raw materials consumed	124,144,059	107,315,369
(b)	Purchases of finished, semi-finished and other products	96,662,324	13,873,104
(c)	Changes in stock of finished goods, work-in-progress and stock-in-trade	(6,805,202)	(14,457,680)
(d)	Employee benefit expense	44,550,622	20,849,100
(e)	Finance costs	8,959,438	10,659,520
(f)	Depreciation and amortisation expense	29,912,944	12,636,645
	(1) Depreciation and amortisation expense	29,912,944	12,636,645
	(2) Release of Grant relating to assets		
	(3) Accelerated release of Grant relating to assets		
(g)	Other expenses	328,305,670	163,633,748
		625,729,855	314,509,807
(h)	Less: Expenditure (other than interest) transferred to capital & other account		
	Total Expenses (IV)	625,729,855	314,509,807
V	Profit/(loss) before exceptional and extraordinary items and tax (III - IV)	(123,634,827)	81,339,830
VI	Exceptional Items	-	-
VII	Profit/(loss) before extraordinary items and tax (V + VI)	(123,634,827)	81,339,830
VIII	Extraordinary items	-	-
IX	Profit/(loss) before tax (VII + VIII)	(123,634,827)	81,339,830
X	Tax Expense		
(1)	Current tax	-	11,368,622
	(i) Current tax		11,368,622
	(ii) Current tax relating to previous years		
(2)	Deferred tax	- 34,617,752	11,406,530
(3)	MAT Credit		
	Total tax expense	(34,617,752)	22,775,152
XI	Profit/(loss) after tax from continuing operations (IX - X)	(89,017,076)	58,564,678
XII	Profit/(loss) from discontinuing operations	-	-
XIII	Tax expense of discontinuing operations		
XIV	Profit/(loss) after tax from discontinued operations (after tax) (XII - XIII)	-	-
XV	Profit/(loss) after tax (XI + XIV)	(89,017,076)	58,564,678
XVI	Share of profit / (loss) of associates		
XVII	Minority Interest		
XVIII	Profit/(loss) for the period (XV + XVI - XVII)	(89,017,076)	58,564,678
XIX	Earnings per equity share:		
(1)	Basic		
(2)	Diluted		

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

01 - Share Capital

	As at Mar 2015 Audited	As at Mar 2014 Audited
Authorised:		
1,000 Ordinary Shares of ZAR 1 each <i>(31.03.2014: 1,000 Ordinary Shares of ZAR 1 each)</i>	1,000	1,000
Preference Shares of CU XX each <i>(31.03.20XX: Preference Shares of CU XX each)</i>		
	1,000	1,000
Issued:		
300 Ordinary Shares of ZAR 1 each <i>(31.03.2014: 300 Ordinary Shares of ZAR 1 each)</i>	300	300
Preference Shares of CU XX each <i>(31.03.20XX: Preference Shares of CU XX each)</i>		
Subscribed:		
300 Ordinary Shares of ZAR 1 each <i>(31.03.2014: 300 Ordinary Shares of ZAR 1 each)</i>	300	300
ADD: Amount paid up on XX Ordinary Shares forfeited <i>(31.03.20XX: XX Ordinary Shares)</i>		
	300	300
Preference Shares of CU XX each <i>(31.03.20XX: Preference Shares of CU XX each)</i>		
Total Share Capital	300	300

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

02 - Reserves & Surplus

	As at Mar 2015 Audited	As at Mar 2014 Audited
(a) Reserves representing unrealised gains (losses)		
(1) Cashflow Hedge Reserve		
(2) Foreign Currency Translation Reserve		
(3) Foreign Exchange Fluctuation Reserve		
(4) Actuarial Gains / Losses		
(5) Revaluation Reserve		
(6) Foreign currency monetary item translation difference		
(b) Other Consolidated Reserves		
(1) Securities Premium Reserve	23,586,482	23,586,482
(2) Export Profits Reserve		
(3) Investment Allowance (Utilised) Reserve		
(4) Capital Reserve on Consolidation		
(5) Amalgamation Reserve		
(6) Contingency Reserve		
(7) Debenture Redemption Reserve		
(8) Debenture Forfeiture Reserve		
(9) Capital Redemption Reserve		
(10) Capital Reserve		
(11) Statutory Reserve		
(12) Special Reserve		
(13) Contributions for Capital Expenditure		
(14) General Reserve		
(c) Profit & Loss account - Surplus / (Deficit)	8,927,389	97,944,464
Total Reserves and Surplus	32,513,871	121,530,946

03 - Borrowings

	As at Mar 2015 (Audited)				As at Mar 2014 (Audited)			
	Long Term	Current maturities of Long-term *	Short Term	Total	Long Term	Current maturities of Long-term *	Short Term	Total
A. Secured Borrowings								
(a) Bonds / Debentures	-	-	-	-	-	-	-	-
(1) Non-convertible Bonds / Debentures				-				-
(2) Convertible Bonds / Debentures				-				-
(b) Term Loans								
(1) From Banks				-				-
(2) From Financial Institutions & Others	-	-	-	-	-	-	-	-
(i) Joint Plant Committee - SDF				-				-
(ii) From Financial Institutions and Others				-				-
(c) Repayable on Demand								
(1) From Banks	na	na	-	-	na	na	-	-
(i) Working Capital Demand Loans	na	na	-	-	na	na	-	-
(ii) Cash Credit / Packing Credits	na	na	-	-	na	na	-	-
(2) From Financial Institutions & Others	na	na	-	-	na	na	-	-
(i) Working Capital Demand Loans	na	na	-	-	na	na	-	-
(ii) Cash Credit / Packing Credits	na	na	-	-	na	na	-	-
(d) Deferred payment liabilities				-				-
(e) Fixed Deposits				-				-
(f) Finance Lease Obligations			na	-			na	-
(g) Other Loans								
(1) Commercial Papers				-				-
(2) Inter-corporate Deposits				-				-
(3) Other Loans	-	-	-	-	-	-	-	-
(i) Loans from Government				-				-
(ii) Other Loans				-				-
(h) Loans from group companies	-	-	-	-	-	-	-	-
(1) Inter-corporate Deposits				-				-
(2) Finance lease obligations				-				-
(3) Other Loans				-				-
Total Secured Borrowings	-	-	-	-	-	-	-	-
B. Unsecured Borrowings								
(a) Bonds / Debentures	-	-	-	-	-	-	-	-
(1) Non-convertible Bonds / Debentures				-				-
(2) Convertible Alternate Reference Securities				-				-
(3) Other Convertible Bonds / Debentures				-				-
(b) Term Loans								
(1) From Banks				-				-
(2) From Financial Institutions & Others				-				-
(c) Deferred payment liabilities				-				-
(d) Fixed Deposits				-				-
(e) Finance Lease Obligations			na	-			na	-
(f) Other Loans								
(1) Commercial Papers				-				-
(2) Inter-corporate Deposits				-				-
(3) Other Loans	96,906,083	-	19,293,264	116,199,347	96,906,083	-	19,293,264	116,199,347
(i) Loans from Government				-				-
(ii) Other Loans	96,906,083		19,293,264	116,199,347	96,906,083		19,293,264	116,199,347
(g) Loans from group companies	172,277,481	-	34,299,136	206,576,617	172,277,481	-	34,299,136	206,576,617
(1) Inter-corporate Deposits	172,277,481		34,299,136	206,576,617	172,277,481		34,299,136	206,576,617
(2) Finance lease obligations			na	-			na	-
(3) Other Loans				-				-
Total Unsecured Borrowings	269,183,564	-	53,592,400	322,775,965	269,183,564	-	53,592,400	322,775,964
Total Borrowings	269,183,564	-	53,592,400	322,775,965	269,183,564	-	53,592,400	322,775,964

* Current maturities of long-term borrowings will be reported as a part of other current liabilities.

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

04 - Provisions

	As at Mar 2015 (Audited)			As at Mar 2014 (Audited)		
	Long Term	Short Term	Total	Long Term	Short Term	Total
(a) Provision for employee benefits	-	-	-	-	-	-
(1) Post-employment Defined Benefits	-	-	-	-	-	-
(i) Retiring Gratuity			-			-
(ii) Pension Obligations			-			-
(iii) Post retirement medical benefits			-			-
(iv) Other post-employment defined benefits			-			-
(2) Long-term Employee Benefits			-			-
(b) Provision for employee separation compensation			-			-
(c) Provision for tax		11,368,622	11,368,622		11,368,622	11,368,622
(d) Provision for fringe benefit tax			-			-
(e) Proposed dividends	na		-	na		-
(f) Other Provisions	13,130,523	-	13,130,523	13,178,973	-	13,178,973
(1) Rationalisation and redundancy costs			-			-
(2) Environmental Provisions			-			-
(3) Insurance Claims / Uninsured Losses			-			-
(4) Claims Against Guarantee Commitments			-			-
(5) Other Provisions	13,130,523		13,130,523	13,178,973		13,178,973
Total Provisions	13,130,523	11,368,622	24,499,145	13,178,973	11,368,622	24,547,595

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

05 - Trade and other payables

	As at Mar 2015	As at Mar 2014
	Audited	Audited
(A) Current Liabilities		
(I) Trade Payables		
(1) Creditors for supplies / services	98,701,922	63,292,181
(2) Creditors for accrued wages and salaries < 1 Yr	111,672	3,185
(3) Acceptances < 1 Yr		
(I) Total Trade Payables	98,813,594	63,295,366
(II) Other Current Liabilities		
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	5,623,195	705,541.91
(1) On finance lease obligations		
(2) On other borrowings	5,623,195	705,542
(d) Interest accrued and due on borrowings	-	-
(1) On finance lease obligations		
(2) On other borrowings		
(e) Unpaid dividends		
(f) Application money received due for refund and interest accrued thereon		
(g) Unpaid matured deposits and interest accrued thereon		
(h) Unpaid matured debentures and interest accrued thereon		
(i) Advances received from customers	41,526,504	
(j) Income received in advance		
(k) Creditors for other liabilities	721,482	488,358
(1) Employee recoveries and employer contributions		
(2) Statutory Dues (Excise duty, service tax, sales tax, TDS, Royalty etc)	721,482	488,358
(3) Creditors for capital supplies/services		
(4) Derivatives	-	-
(i) Interest rate swaps		
(ii) Options		
(iii) Forward Forex Contracts	-	-
(a) USD		
(b) GBP		
(c) EUR		
(d) Other Currencies		
(iv) Cross Currency Swaps	-	-
(a) USD		
(b) GBP		
(c) EUR		
(d) Other Currencies		
(v) Commodity Contracts	-	-
(a) Tin		
(b) Zinc		
(c) Nickel		
(d) Aluminium		
(e) Other metals		
(vi) Embedded Derivatives		
(vii) Other Derivatives		
(5) Deferred consideration on acquisitions		
(6) Other credit balances		
(II) Total Other current liabilities	47,871,181	1,193,900
(B) Long-term Liabilities		
(I) Trade Payables	-	-
(1) Creditors for supplies / services		
(2) Creditors for accrued wages and salaries > 1 Yr		
(3) Acceptances > 1 Yr		
(II) Other non-current liabilities		
(a) Creditors for other liabilities	-	-
(1) Creditors for capital supplies/services		
(2) Deferred consideration on acquisitions		
(3) Derivative Liabilities	-	-
(i) Interest rate swaps		
(ii) Options		
(iii) Forward Forex Contracts	-	-
(a) USD		
(b) GBP		
(c) EUR		
(d) Other Currencies		
(iv) Cross Currency Swaps	-	-
(a) USD		
(b) GBP		
(c) EUR		
(d) Other Currencies		
(v) Commodity Contracts	-	-
(a) Tin		
(b) Zinc		
(c) Nickel		
(d) Aluminium		
(e) Other metals		
(vi) Embedded Derivatives		
(vii) Other Derivatives		
(4) Interest Payable	-	-
(i) Interest accrued but not due on borrowings	-	-
(a) On finance lease obligations		
(b) On other borrowings		
(ii) Interest accrued and due on borrowings	-	-
(a) On finance lease obligations		
(b) On other borrowings		
(iii) Preference Dividend Payable > 1 Yr		
(5) Other credit balances		
(c) Deferred Income	-	-
(1) Grants for property, plant and equipment		
(2) Revenue grants		
(3) Other deferred income		
(B) Total Long-term Liabilities	-	-

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

06 - Tangible assets

As at Mar 2015 (Audited)	Freehold Land (incl Roads)	Leasehold Land	Freehold Buildings	Leasehold Buildings	Owned Plant and Machinery	Loose tools and machinery spares	Plant and Machinery	Fin Leased Plant and Machinery	IFRIC4 Leased Plant and Machinery	Leased Plant and Machinery	Furniture and fixtures	Office Equipments	Furniture, Fixt. & Office Equipments	Vehicles	Leased FFOE & Vehicles	Railway Sidings	Total Tangible Assets
Cost at beginning of period					37,112,405	190,216	37,302,621			-	1,207,424	543,095	1,750,518	2,106,121			41,159,260
Additions relating to acquisitions							-			-			-				-
Additions					19,592,033	301,904	19,893,937			-	372,976	1,277,491	1,650,467	1,845,263			23,389,667
Disposals							-			-			-				-
Disposal of group undertakings							-			-			-				-
Transfers between group companies							-			-			-				-
Other re-classifications (Transfers in / out)							-			-			-				-
Exchange differences capitalised							-			-			-				-
Exchange differences on consolidation							-			-			-				-
Cost at end of period	-	-	-	-	56,704,437.40	492,120.25	57,196,558	-	-	-	1,580,399.44	1,820,586.29	3,400,986	3,951,383.87	-	-	64,548,927
Impairment at beginning of period							-			-			-				-
Additions relating to acquisitions							-			-			-				-
Charge for the period							-			-			-				-
Reversals during the period							-			-			-				-
Disposals							-			-			-				-
Disposal of group undertakings							-			-			-				-
Transfers between group companies							-			-			-				-
Other re-classifications (Transfers in / out)							-			-			-				-
Exchange differences on consolidation							-			-			-				-
Impairment at end of period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation at beginning of period					11,869,363	24,782	11,894,145			-	295,890	255,874	551,765	591,931			13,037,841
Additions relating to acquisitions							-			-			-				-
Charge for the period					11,968,815.48	119,736.71	12,088,552			-	208,180.22	457,039.63	665,220	657,446.85			13,411,219
Disposals							-			-			-				-
Disposal of group undertakings							-			-			-				-
Transfers between group companies							-			-			-				-
Other re-classifications (Transfers in / out)							-			-			-				-
Exchange differences on consolidation							-			-			-				-
Depreciation at end of period	-	-	-	-	23,838,178.72	144,518.62	23,982,697	-	-	-	504,070.63	712,913.97	1,216,985	1,249,378.33	-	-	26,449,060
Net book value at beginning of period	-	-	-	-	25,243,042	165,434	25,408,475	-	-	-	911,533	287,221	1,198,754	1,514,189	-	-	28,121,419
Net book value at end of period	-	-	-	-	32,866,259	347,602	33,213,860	-	-	-	1,076,329	1,107,672	2,184,001	2,702,006	-	-	38,099,867

06 - Tangible assets (contd...)

As at Mar 2014 (Audited)	Freehold Land (incl Roads)	Leasehold Land	Freehold Buildings	Leasehold Buildings	Owned Plant and Machinery	Loose tools and machinery spares	Plant and Machinery	Fin Leased Plant and Machinery	IFRIC4 Leased Plant and Machinery	Leased Plant and Machinery	Furniture and fixtures	Office Equipments	Furniture, Fixt. & Office Equipments	Vehicles	Leased FFOE & Vehicles	Railway Sidings	Total Tangible Assets
Cost at beginning of period					23,108,875	26,132	23,135,007			-	904,656	363,283	1,267,939	1,159,113			25,562,060
Additions relating to acquisitions							-			-			-				-
Additions					14,003,530	164,084	14,167,613			-	302,767	179,812	482,579	947,008			15,597,200
Disposals							-			-			-				-
Disposal of group undertakings							-			-			-				-
Transfers between group companies							-			-			-				-
Other re-classifications (Transfers in / out)							-			-			-				-
Exchange differences capitalised							-			-			-				-
Exchange differences on consolidation							-			-			-				-
Cost at end of period	-	-	-	-	37,112,405	190,216	37,302,621	-	-	-	1,207,424	543,095	1,750,518	2,106,121	-	-	41,159,260
Impairment at beginning of period							-			-			-				-
Additions relating to acquisitions							-			-			-				-
Charge for the period							-			-			-				-
Reversals during the period							-			-			-				-
Disposals							-			-			-				-
Disposal of group undertakings							-			-			-				-
Transfers between group companies							-			-			-				-
Other re-classifications (Transfers in / out)							-			-			-				-
Exchange differences on consolidation							-			-			-				-
Impairment at end of period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation at beginning of period					2,200,532	13,949	2,214,480			-	115,065	125,569	240,635	271,196			2,726,311
Additions relating to acquisitions							-			-			-				-
Charge for the period					9,668,831	10,833	9,679,665			-	180,825	130,305	311,130	320,735			10,311,530
Disposals							-			-			-				-
Disposal of group undertakings							-			-			-				-
Transfers between group companies							-			-			-				-
Other re-classifications (Transfers in / out)							-			-			-				-
Exchange differences on consolidation							-			-			-				-
Depreciation at end of period	-	-	-	-	11,869,363	24,782	11,894,145	-	-	-	295,890	255,874	551,765	591,931	-	-	13,037,841
Net book value at beginning of period	-	-	-	-	20,908,343	12,184	20,920,527	-	-	-	789,591	237,714	1,027,305	887,917	-	-	22,835,749
Net book value at end of period	-	-	-	-	25,243,042	165,434	25,408,475	-	-	-	911,533	287,221	1,198,754	1,514,189	-	-	28,121,419

07 - Other Intangible assets

As at Mar 2015 (Audited)	Purchased Goodwill	Patents	Trademarks	Patents & Trademarks	Development Costs	Software Costs	Mining Rights	Development of property	Other Intangible Assets	Total Intangible Assets
Cost at beginning of period						136,839	365,000,001	83,793,661		448,930,501
Additions relating to acquisitions										-
Additions						57,708		4,211,274		4,268,982
Disposals								(1,291,719)		(1,291,719)
Disposal of group undertakings										-
Transfers between group companies										-
Other re-classifications (Transfers in / out)										-
Exchange differences capitalised										-
Exchange differences on consolidation										-
Cost at end of period	-	-	-	-	-	194,546.97	365,000,001	86,713,215.41	-	451,907,763
Impairment at beginning of period										-
Additions relating to acquisitions										-
Charge for the period										-
Reversals during the period										-
Disposals										-
Disposal of group undertakings										-
Transfers between group companies										-
Other re-classifications (Transfers in / out)										-
Exchange differences on consolidation										-
Impairment at end of period	-	-	-	-	-	-	-	-	-	-
Amortisation at beginning of period						99,083	8,792,775	2,018,572		10,910,430
Additions relating to acquisitions										-
Charge for the period						19,124.50	13,261,684	3,298,966		16,579,775
Disposals								(78,050)		(78,050)
Disposal of group undertakings										-
Transfers between group companies										-
Other re-classifications (Transfers in / out)										-
Exchange differences on consolidation										-
Amortisation at end of period	-	-	-	-	-	118,207.00	22,054,459.71	5,239,487.94	-	27,412,155
Net book value at beginning of period	-	-	-	-	-	37,756	356,207,226	81,775,089	-	438,020,071
Net book value at end of period	-	-	-	-	-	76,340	342,945,541	81,473,727	-	424,495,609

As at Mar 2014 (Audited)	Purchased Goodwill	Patents	Trademarks	Patents & Trademarks	Development Costs	Software Costs	Mining Rights	Development of property	Other Intangible Assets	Total Intangible Assets
Cost at beginning of period						136,839	365,000,001	71,333,052		436,469,892
Additions relating to acquisitions										-
Additions								12,460,609		12,460,609
Disposals										-
Disposal of group undertakings										-
Transfers between group companies										-
Other re-classifications (Transfers in / out)										-
Exchange differences capitalised										-
Exchange differences on consolidation										-
Cost at end of period	-	-	-	-	-	136,839	365,000,001	83,793,661	-	448,930,501
Impairment at beginning of period										-
Additions relating to acquisitions										-
Charge for the period										-
Reversals during the period										-
Disposals										-
Disposal of group undertakings										-
Transfers between group companies										-
Other re-classifications (Transfers in / out)										-
Exchange differences on consolidation										-
Impairment at end of period	-	-	-	-	-	-	-	-	-	-
Amortisation at beginning of period						53,470	7,137,034	1,394,812		8,585,315
Additions relating to acquisitions										-
Charge for the period						45,613	1,655,742	623,760		2,325,115
Disposals										-
Disposal of group undertakings										-
Transfers between group companies										-
Other re-classifications (Transfers in / out)										-
Exchange differences on consolidation										-
Amortisation at end of period	-	-	-	-	-	99,083	8,792,775	2,018,572	-	10,910,430
Net book value at beginning of period	-	-	-	-	-	83,369	357,862,967	69,938,240	-	427,884,577
Net book value at end of period	-	-	-	-	-	37,756	356,207,226	81,775,089	-	438,020,071

* Nature of other intangible assets, if any, to be explained by way of a footnote.

08 - Investments

	As at Mar 2015 (Audited)			As at Mar 2014 (Audited)		
	Non-current	Current	Total	Non-current	Current	Total
(a) Equity Shares in Subsidiaries						
(1) Quoted	-	-	-	-	-	-
(i) Cost			-			-
(ii) Less: Provision			-			-
(2) Unquoted	-	-	-	-	-	-
(i) Cost			-			-
(ii) Less: Provision			-			-
(b) Equity Shares in Joint Ventures						
(1) Quoted	-	-	-	-	-	-
(i) Cost			-			-
(ii) Less: Provision			-			-
(2) Unquoted	-	-	-	-	-	-
(i) Cost			-			-
(ii) Less: Provision			-			-
(c) Equity Shares in Associates						
(1) Quoted	-	-	-	-	-	-
(i) Cost			-			-
(ii) Add: Post-acquisition profits			-			-
(iii) Less: Provision			-			-
(2) Unquoted	-	-	-	-	-	-
(i) Cost			-			-
(ii) Add: Post-acquisition profits			-			-
(iii) Less: Provision			-			-
(d) Other Investments						
(1) Quoted	-	-	-	-	-	-
(i) Cost			-			-
(ii) Less: Provision			-			-
(2) Unquoted	-	-	-	-	-	-
(i) Cost			-			-
(ii) Less: Provision			-			-
Total Investments	-	-	-	-	-	-
(e) Investment Properties	-	na	-	-	na	-
(1) Freehold Land	-	na	-	-	na	-
(i) Cost		na	-		na	-
(ii) Less: Accumulated Impairment		na	-		na	-
(iii) Less: Accumulated Depreciation		na	-		na	-
(2) Freehold Building	-	na	-	-	na	-
(i) Cost		na	-		na	-
(ii) Less: Accumulated Impairment		na	-		na	-
(iii) Less: Accumulated Depreciation		na	-		na	-
Total Investments including Investment Properties	-	-	-	-	-	-

09 - Loans and advances

	As at Mar 2015 (Audited)			As at Mar 2014 (Audited)		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Loans and advances						
(a) Capital advances		na	-		na	-
(b) Security deposits			-			-
(c) Advance with public bodies		8,482,365	8,482,365		5,253,859	5,253,859
(d) Advance against equity		na	-		na	-
(e) Tax Assets		11,373,752	11,373,752		11,373,752	11,373,752
(f) MAT Credit Entitlement			-			-
(g) Loans and advances to group companies	-	-	-	-	-	-
(1) Capital advances		na	-		na	-
(2) Advance against equity		na	-		na	-
(3) Loans			-			-
(4) Finance lease receivable			-			-
(5) Other advances			-			-
(h) Other loans and advances	-	7,513,051	7,513,051	-	7,086,875	7,086,875
(1) Loans			-			-
(2) Finance lease receivable			-			-
(3) Other advances and prepayments		7,513,051	7,513,051		7,086,875	7,086,875
(4) Deferred proceeds on Business / PPE sale			-			-
(5) Retirement Benefit Assets	-	-	-	-	-	-
(i) Pension Obligations			-			-
(ii) Retiring Gratuities			-			-
(iii) Post Retirement Medical Benefits			-			-
(iv) Other Defined Benefit Provisions			-			-
(6) Derivatives	-	-	-	-	-	-
(i) Interest rate swaps			-			-
(ii) Options			-			-
(iii) Forward Forex Contracts	-	-	-	-	-	-
(a) USD			-			-
(b) GBP			-			-
(c) EUR			-			-
(d) Other Currencies			-			-
(iv) Cross Currency Swaps	-	-	-	-	-	-
(a) USD			-			-
(b) GBP			-			-
(c) EUR			-			-
(d) Other Currencies			-			-
(v) Commodity Contracts	-	-	-	-	-	-
(a) Tin			-			-
(b) Zinc			-			-
(c) Nickel			-			-
(d) Aluminium			-			-
(e) Other metals			-			-
(vi) Embedded Derivatives			-			-
(vii) Other Derivatives			-			-
Gross Loans and advances	-	27,369,168	27,369,168	-	23,714,486	23,714,486
Less: Provision for bad & doubtful loans & advances						
(a) Capital advances		na	-		na	-
(b) Security deposits			-			-
(c) Advance with public bodies			-			-
(d) Advance against equity		na	-		na	-
(e) Loans and advances to group companies	-	-	-	-	-	-
(i) Capital advances		na	-		na	-
(ii) Advance against equity		na	-		na	-
(iii) Loans			-			-
(iv) Finance lease receivable			-			-
(v) Other advances			-			-
(f) Other loans and advances	-	-	-	-	-	-
(i) Loans			-			-
(ii) Finance lease receivable			-			-
(iii) Other advances and prepayments			-			-
Total provision for bad & doubtful loans & advances	-	-	-	-	-	-
Total Loans and advances	-	27,369,168	27,369,168	-	23,714,486	23,714,486
Classification of loans and advances						
Secured, considered good			-			-
Unsecured, considered good		27,369,168	27,369,168		23,714,486	23,714,486
Doubtful			-			-
Gross Loans and advances	-	27,369,168	27,369,168	-	23,714,486	23,714,486

10 - Trade and other receivables

	As at Mar 2015 Audited	As at Mar 2014 Audited
(A) Current trade receivable and other assets		
(a) Current Trade receivables		
(1) More than six months		
(2) Others	8,774,334	102,995,935
Gross Current Trade Receivables	8,774,334	102,995,935
Less: Provn for Doubtful trade receivables < 1 Yr - Over six months old		
Less: Provn for Doubtful trade receivables < 1 Yr - Others		
Net Current Trade Receivables	8,774,334	102,995,935
(b) Other current assets		
(1) Interest accrued on investments		
(2) Interest accrued on deposits, loans and advances		
(3) Other current assets	-	-
(a) Dividend receivable		
(b) Preference dividend receivable		
(c) Unamortised issue expenses < 1 Yr		
(d) Other current assets < 1 Yr		
Total Other current assets	-	-
Classification of Current Trade Receivables		
Secured, considered good		
Unsecured, considered good	8,774,334	102,995,935
Doubtful		
Total Current Trade Receivables	8,774,334	102,995,935
(B) Non-current trade receivable and other assets		
(a) Non-current Trade receivables		
Gross Trade Receivables > 1 Yr	-	-
(a) Trade Receivables - Over six months old (> 1 Yr)		
(b) Trade Receivables - Others (> 1 Yr)		
Less: Provn for Doubtful trade receivables > 1 Yr - Over six months old		
Less: Provn for Doubtful trade receivables > 1 Yr - Others		
Net Non-current Trade Receivables	-	-
(b) Other non-current assets		
(1) Unamortised issue expenses > 1 Yr		
(2) Unrestricted Non-current Cash and bank balances	-	-
(a) Deposit account with scheduled banks > 1 Yr		
(b) Deposit account with other banks > 1 Yr		
(c) Current account with scheduled banks > 1 Yr		
(d) Current account with other banks > 1 Yr		
(3) Earmarked Non-current Cash and bank balances	-	-
(a) Earmarked Deposit account with scheduled banks > 1 Yr		
(b) Earmarked Deposit account with other banks > 1 Yr		
(c) Earmarked Current account with scheduled banks > 1 Yr		
(d) Earmarked Current account with other banks > 1 Yr		
(4) Interest accrued on investments > 1 Yr		
(5) Other Interest Receivable > 1 Yr		
(6) Misc. expenditure (to the extent not w/o)	-	-
(i) Employee Separation Compensation		
(ii) Preliminary Expenditure		
(iii) Others		
(7) Other Non-current Assets		
Other non-current assets	-	-
Total non-current assets	-	-
Classification of Non-current Trade Receivables		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Total Non-current Trade Receivables	-	-

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

11 - Inventories

	As at Mar 2015	As at Mar 2014
	Audited	Audited
(a) Raw materials	928,561	657,261
(1) Cost	2,249,633	657,261
(2) Less: Provision	1,321,072	
(b) Work-in-progress	-	-
(1) Cost		
(2) Less: Provision		
(c) Finished and semi-finished goods	48,150,602	41,345,400
(1) Cost	101,737,922	41,345,400
(2) Less: Provision	53,587,320	
(d) Stock-in-trade of goods acquired for trading	-	-
(1) Cost		
(2) Less: Provision		
(e) Stores and spares	4,756,722	198,000
(1) Cost	4,756,722	198,000
(2) Less: Provision		
Total Inventories	53,835,885	42,200,661
Included above, goods-in-transit:		
(i) Raw materials		
(ii) Finished and semi-finished goods		
(iii) Stock-in-trade of goods acquired for trading		
(iv) Stores and spares		
Total goods-in-transit	-	-

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

12 - Cash and bank balances

	As at Mar 2015	As at Mar 2014
	Audited	Audited
(a) Cash in hand	12,649	14,383
(b) Cheques, drafts on hand		
(c) Remittance in-transit		
(d) Unrestricted Balances with banks	57,998,542	23,781,154
(1) Unrestricted Balance with scheduled banks	-	-
(i) In Current Account		
(ii) In Deposit Account		
(2) Unrestricted Balance with Other banks	57,998,542	23,781,154
(i) In Current Account	57,998,542	23,781,154
(ii) In Deposit Account		
Total cash and cash equivalents	58,011,191	23,795,537
(e) Earmarked Balances with banks	-	-
(1) Earmarked Balance with scheduled banks	-	-
(i) In Current Account		
(ii) In Deposit Account		
(2) Earmarked Balance with Other banks	-	-
(i) In Current Account		
(ii) In Deposit Account		
Total cash and bank balances	58,011,191	23,795,537

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

13 - Revenue from operations

	Apr-Mar 2015	Apr-Mar 2014
	Audited	Audited
(a) Sale of products	498,241,235	390,045,803
(b) Sale of power and water		
(c) Income from town, medical and other services		
(d) Other operating income	1,197,516	3,092,351
Gross Revenue from Operations	499,438,750	393,138,154
(e) Less: Excise duty recovered on sales		
Total Revenue from Operations	499,438,750	393,138,154

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

14 - Other Income

	Apr-Mar 2015 Audited	Apr-Mar 2014 Audited
(a) Dividend Income		
(1) From investment in subsidiaries		
(2) From investment in joint ventures and associates		
(3) From other non-current investments		
(4) From current investments		
(b) Interest Income		
(1) Interest received on sundry advances, deposits, customers' balances etc	2,656,277	2,711,483
(2) Finance income on Finance Leases		
(c) Net Gain / (Loss) on sale of investments		
(1) On sale of subsidiaries		
(2) On sale of joint ventures and associates		
(3) On sale of other non-current investments		
(4) On sale of current investments		
(d) Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	-	-
(1) P/(L) on Sale of Tangible assets		
(2) P/(L) on Sale of Intangibles		
(3) P/(L) on Sale of Investment Property		
(e) Gain / (Loss) on cancellation of forwards, swaps and options		
Total Other Income	2,656,277	2,711,483

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

15 - Employee Benefit Expense

	Apr-Mar 2015	Apr-Mar 2014
	Audited	Audited
(a) Salaries and wages, including bonus	44,518,206	20,809,889
(1) Salaries and wages including bonus	44,518,206	20,809,889
(2) Employee separation compensation		
(3) Other restructuring and redundancy costs		
(b) Contribution to provident and other funds		
(c) Staff welfare expenses	32,416	39,211
Total Employee Benefit Expense	44,550,622	20,849,100

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

16 - Finance costs

	Apr-Mar 2015	Apr-Mar 2014
	Audited	Audited
(a) Interest expense	8,959,438	10,659,520
(1) Interest Debentures and Fixed Loans	7,178,097	9,536,508
(2) Interest on Others	1,781,340	1,123,013
(b) Other Borrowing Costs		
(c) Finance charges on Finance leases	-	-
(1) Finance charges on Finance leases		
(2) Finance charges on IFRIC4 leases		
Gross Interest	8,959,438	10,659,520
(d) Less: Interest capitalised		
Total finance costs	8,959,438	10,659,520

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

17 - Other Expenses

	Apr-Mar 2015 Audited	Apr-Mar 2014 Audited
(a) Stores and spares consumed		
(b) Repairs to buildings		
(c) Repairs to machinery	12,617,281	13,784,020
(d) Relining expenses		
(e) Fuel oil consumed		
(f) Purchase of power		
(g) Conversion charges	37,388,032	16,119,200
(h) Freight and handling charges	230,765,742	98,463,002
(i) Rent	1,143,829	1,248,898
(j) Royalty	1,079,233	11,883,300
(k) Rates and taxes		
(l) Insurance charges	1,065,718	630,250
(m) Commission, discounts and rebates	17,100,376	-
(n) Provision for wealth tax		
(o) Provision for doubtful debts and advances		
(p) Excise duties		
(q) Adjustments relating to previous years (net)		
(r) Other expenses	27,145,459	21,505,078
(1) Adjustments to the carrying amount of investments		
(2) Provision for losses of subsidiaries		
(3) Provision for impairment losses on fixed assets and intangibles		
(4) Net loss / (gain) on foreign currency transactions	287,929	3,971,029
(5) Difference in Derivatives (MTM) Loss / (Gain)		
(6) Premium / (Discount) on Foreign currency forwards (AS11)		
(7) Amortisation of loan issue expenses		
(8) Auditors remuneration and out-of-pocket expenses	676,500	763,805
(i) As Auditors	676,500	763,805
(ii) For Taxation matters		
(iii) For Company Law matters		
(iv) For Management Services		
(v) For Other services		
(vi) Auditors out-of-pocket expenses		
(9) Legal and other professional costs	10,463,259	6,920,052
(10) Advertisement, Promotion & Selling Expenses		
(11) Travelling Expenses	990,947	1,240,245
(12) Other rationalisation costs		
(13) Other General Expenses	14,726,823	8,609,947
Total Other Expenses	328,305,670	163,633,748

Other expenses include:

(1) Adjustments to the carrying amount of investments	-	-
(2) Provision for losses of subsidiaries	-	-
(3) Provision for impairment losses on fixed assets and intangibles	-	-
(4) Net loss / (gain) on foreign currency transactions	287,929	3,971,029
(5) Auditors remuneration and out-of-pocket expenses	676,500	763,805
(i) As Auditors	676,500	763,805
(ii) For Taxation matters	-	-
(iii) For Company Law matters	-	-
(iv) For Management Services	-	-
(v) For Other services	-	-
(vi) Auditors out-of-pocket expenses	-	-

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

18 - Exceptional Items & Extraordinary Items

	Apr-Mar 2015	Apr-Mar 2014
	Audited	Audited
Exceptional Items		
(a) Exceptional Item #1 (specify nature)		
(b) Exceptional Item #2 (specify nature)		
(c) Exceptional Item #3 (specify nature)		
(d) Exceptional Item #4 (specify nature)		
(e) Exceptional Item #5 (specify nature)		
Total Exceptional Items	-	-
Extraordinary Items		
(a) Extraordinary Item #1 (specify nature)		
(b) Extraordinary Item #2 (specify nature)		
(c) Extraordinary Item #3 (specify nature)		
(d) Extraordinary Item #4 (specify nature)		
(e) Extraordinary Item #5 (specify nature)		
Total Extraordinary Items	-	-

Sedibeng Iron Ore (Pty) Ltd

Amount in ZAR

19 - Profit / (Loss) from discontinuing operations

	Apr-Mar 2015 Audited	Apr-Mar 2014 Audited
Revenue		
(a) Revenue from operations	-	-
(1) Sale of products		
(2) Sale of power and water		
(3) Sale of services		
(4) Other operating revenues		
(5) Less: Excise duty recovered on sales		
(b) Other Income	-	-
(1) Dividend Income		
(2) Net Gain / (Loss) on sale of investments		
(3) Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)		
(4) Gain / (Loss) on cancellation of forwards, swaps and options		
(5) Interest Income		
Total Revenue	-	-
Expenses		
(a) Cost of materials consumed		
(b) Purchases of stock-in-trade		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(d) Employee benefit expense	-	-
(1) Salaries and wages, including bonus		
(2) Contribution to provident and other funds		
(3) Staff welfare expenses		
(e) Finance costs	-	-
(1) Interest Debentures and Fixed Loans		
(2) Interest on Others		
(3) Finance charges on Finance leases		
(4) Less: Interest Capitalised		
(f) Depreciation and amortisation expense		
(g) Other expenses	-	-
(1) Stores and spares consumed		
(2) Repairs to buildings		
(3) Repairs to machinery		
(4) Relining expenses		
(5) Fuel oil consumed		
(6) Purchase of power		
(7) Conversion charges		
(8) Freight and handling charges		
(9) Rent		
(10) Royalty		
(11) Rates and taxes		
(12) Insurance charges		
(13) Commission, discounts and rebates		
(14) Provision for wealth tax		
(15) Provision for doubtful debts and advances		
(16) Excise duties		
(17) Adjustments relating to previous years (net)		
(18) Other expenses		
(h) Less: Expenditure (other than interest) trfd to capital & other account		
Total Expenses	-	-
Total Profit / (Loss) from discontinuing operations	-	-
Profit / (Loss) on disposal of discontinued operations		
(a) Profit / (Loss) on disposal of discontinued operations		
(b) Tax on disposal of discontinued operations		
Total Profit / (Loss) on disposal of discontinued operations	-	-
Total Profit / (Loss) from discontinuing operations including disposals	-	-

SELECT THE COMPANY

Cash Flow Statement for the period Apr-Mar 2015

Amount in ZAR

	Apr-Mar 2015 Audited	Apr-Mar 2014 Audited
A. Cash Flow from Operating activities:		
Profit before taxes, minority interest & share of profits of associates	(123,634,827.18)	81,339,829.92
<i>Adjustments for:</i>		
Depreciation	29,912,943.70	12,636,644.63
Grant relating to fixed assets written back		
Inventories write-down / reversal of write-downs	54,908,392.00	
Income from investments		
(P)/L on sale of investments		
(P)/L on sale of capital assets (net of discarded assets written off)		
Provision for bad and doubtful debts		
Reversal of Impairment Loss		
Interest Income	(2,656,277.17)	(2,711,483.29)
Interest charged to profit and loss account	8,959,437.52	10,659,520.27
(G)/L on cancellation of forward covers / options		
Provision for warranty claims		
Employee Separation Compensation		
Exchange (G)/L on revaluation of Loans		
Foreign exchange (G)/L on consolidation		
Preliminary expenditure charged off		
Provision for wealth tax		
Amortisation of Goodwill		
Amortisation of long term expenses		
Operating profit before working capital changes	(32,510,331.13)	101,924,511.53
<i>Adjustments for:</i>		
Movements in trade and other receivables	90,566,918.91	(93,197,742.34)
Movements in inventories	(66,543,615.88)	26,331,939.74
Movements in trade and other payables	77,277,855.68	11,486,503.20
Cash generated from operations	68,790,827.58	46,545,212.13
Direct taxes paid (excluding dividend tax)		(11,373,752.06)
Net cash from operating activities	68,790,827.58	35,171,460.07
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(34,432,936.94)	(26,830,921.86)
Sale of fixed assets		
Purchase of external investments (other than mutual funds)		
Purchase of investments in subsidiaries		
Purchase of investments in joint ventures		
Purchase of investments in associates		
Sale of external investments (other than mutual funds)		
Sale of investments in subsidiaries		
Sale of investments in joint ventures		
Sale of investments in associates		
Sale/(Purchase) of mutual fund investments (net)		
Loans and advances to associate companies		
Interest received from external investments / agencies (Bank etc.)	2,656,277.17	2,711,483.29
Interest received from Group Companies		
Interest received from associates		
Dividend received from external investments		
Dividend received from Group Companies		
Dividend received from associates		
Net cash from investing activities	(31,776,659.77)	(24,119,438.57)

SELECT THE COMPANY

Cash Flow Statement for the period Apr-Mar 2015

	Amount in ZAR	
	Apr-Mar 2015	Apr-Mar 2014
	Audited	Audited
C. Cash Flow from Financing activities:		
Issue of Equity Capital		
Share application money received from external agencies		
Share application money received from Group Companies		
Issue of Preference Shares		
Contribution received from minority shareholders		
Proceeds from borrowings from external agencies (Bank etc.)	-	
Proceeds from borrowings from Group Companies		
Repayment of borrowings from external agencies (Bank etc.)		(23,078,904.27)
Repayment of borrowings from Group Companies		(41,921,095.73)
Amount received on cancellation of forward covers / options		
Long term loan expenses paid		
Interest paid to external agencies (Bank etc.)	(2,798,513.58)	(7,887,390.72)
Interest paid to Group Companies		(14,450,722.36)
Interest paid to associates		
Dividend paid to external agencies (Minority etc.)		
Dividend paid to Group Companies		
Dividend paid to associates		
Tax on dividend paid		
Net cash from financing activities	(2,798,513.58)	(87,338,113.08)
Net increase or decrease in cash or cash equivalents	34,215,654.23	(76,286,091.58)
Cash & cash equivalents as at 1st April	23,795,536.66	100,081,628.23
Effect of exchange rate on translation of foreign currency cash and cash equivalents		
Cash & cash equivalents as at 31st March	58,011,190.89	23,795,536.65

Positive	Outflow
Negative	Inflow

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Purchase and Sale of External Investments (other than mutual funds):

Apr-Mar 2015

Apr-Mar 2013

Reference

Closing balance of investments as per financials

-

-

Note 08

Less:

- (a) Closing balance of investments in subsidiaries
- (b) Closing balance of investments in joint ventures
- (c) Closing balance of investments in associates
- (d) Closing balance of investments in mutual funds

Note 08
Note 08
Note 08
Note 08

Closing balance of external investments as per financials

-

-

Net movement in external investments during the period

-

-

Profit/(loss) on sale of external investments during the period

Total net movement in investments during the period

-

-

Adjustment in investments during the period

- (i) Exchange difference on translation of foreign operations
- (ii) Book value of investments written off
- (iii) Other adjustments (specify nature):
 - (a)
 - (b)
 - (c)
 - (d)

Total adjustment in investments during the period

-

-

Total net movement in investments after adjustments during the period

-

-

Net movement of external investments as per cash flow statement (Sale - Purchase)

-

-

Check (should be zero)

-

-

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Purchase and Sale of Investments in Associates:

Apr-Mar 2015

Apr-Mar 2013

Closing balance of investment in associates as per financials

Note 08

Net movement in investments in associates during the period

_____ - _____

Profit/(loss) on sale of investment in associates during the period

Total net movement in investments in associates during the period

_____ - _____

Adjustment in investments in associates during the period

(i) Exchange difference on translation of foreign operations

(ii) Book value of investments written off

(iii) Share of profit or loss of associates

(iv) Dividend received from associates

(v) Other adjustments (specify nature):

(a)

(b)

(c)

(d)

Total adjustment in investments in associates during the period

_____ - _____

Total net movement in investments in associates after adjustments during the period

_____ - _____

Net movement of investments in associates as per cash flow statement (Sale - Purchase)

_____ - _____

Check (should be zero)

_____ - _____

Positive	Outflow
Negative	Inflow

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Purchase and Sale of External Investments (mutual funds):

	Apr-Mar 2015	Apr-Mar 2013
Closing balance of mutual fund investments as per financials	-	-
Net movement in mutual fund investments during the period	-	
Profit/(loss) on sale of mutual fund investments during the period		
Total net movement in mutual fund investments during the period	-	
Adjustment in mutual fund investments during the period		
(i) Exchange difference on translation of foreign operations		
(ii) Book value of mutual fund investments written off		
(iii) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in mutual fund investments during the period	-	
Total net movement in mutual fund investments after adjustments during the period	-	
Net movement of mutual fund investments as per cash flow statement	-	
Check (should be zero)	-	

Positive	Outflow
Negative	Inflow

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Inventories:

	Apr-Mar 2015	Apr-Mar 2013
Closing balance of inventories as per financials	<u>53,835,884.74</u>	<u>42,200,660.86</u>
Movement in inventories balance during the period	<u>11,635,223.88</u>	
Adjustment in inventories balance during the period		
(i) Exchange difference on translation of foreign operations		
(ii) Provision for inventory obsolescence		
(iii) Other adjustments (specify nature):		
(a) Inventories write-down / reversal of write-downs	54,908,392.00	
(b)		
(c)		
(d)		
Total adjustment in inventories balance during the period	<u>54,908,392.00</u>	
Movement in inventories balance after adjustments during the period	<u>66,543,615.88</u>	
Movement in inventories as per cash flow statement	<u>(66,543,615.88)</u>	
Check (should be zero)	<u>-</u>	

Positive	Outflow
Negative	Inflow

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Trade and Other Receivables:

	Apr-Mar 2015	Apr-Mar 2013
(a) Long Term Loans and Advances		
(b) Short Term Loans and Advances	27,369,168.35	23,714,486.15
(c) Trade Receivables	8,774,334.10	102,995,935.21
(d) Other Current Assets		
(e) Other Non Current Assets		
Closing balance of trade and other receivables as per financials	<u>36,143,502.45</u>	<u>126,710,421.36</u>
Less:		
Movement in balances (out of above 5 heads) considered under other reporting head for the purpose of cash flow Statement (if any) (for e.g. interest receivable balance lying under current and non current assets considered for working out interest received etc.)		
(a) Long Term Loans and Advances		
(b) Short Term Loans and Advances	-	
(c) Trade Receivables		
(d) Other Current Assets		
(e) Other Non Current Assets		
Total movement in balances (out of above 5 heads) considered under other reporting head for the purpose of cash flow Statement	<u>-</u>	<u>-</u>
Revised closing balance of trade and other receivables considered for cash flow statement		
(a) Long Term Loans and Advances	-	-
(b) Short Term Loans and Advances	27,369,168.35	23,714,486.15
(c) Trade Receivables	8,774,334.10	102,995,935.21
(d) Other Current Assets	-	-
(e) Other Non Current Assets	-	-
Total revised closing balance of trade and other receivables considered for cash flow statement	<u>36,143,502.45</u>	<u>126,710,421.36</u>
Movement in trade and other receivables balance for cash flow purposes during the period	<u>(90,566,918.91)</u>	
Adjustment in trade and other receivables balance during the period		
(i) Exchange difference on translation of foreign operations		
(ii) Actuarial gains/losses on pension assets routed through reserves		
(iii) Fair value changes in derivatives routed through cash flow hedge reserve		
(iv) Provision for bad and doubtful debts made during the period		
(v) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in trade and other receivables balance during the period	<u>-</u>	
Movement in trade and other receivables balance after adjustments during the period	<u>(90,566,918.91)</u>	
Movement in trade and other receivables balances as per cash flow statement	<u>90,566,918.91</u>	
Check (should be zero)	<u>-</u>	

Positive	Inflow
Negative	Outflow

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

<u>Reconciliation of Trade and Other Payables:</u>	Apr-Mar 2015	Apr-Mar 2013
(a) Long-term Provisions	13,130,523.14	13,178,972.58
(b) Short-term Provisions	11,368,621.93	-
(c) Trade Payables	98,813,594.12	63,295,365.93
(d) Other current Liabilities	47,871,180.93	1,193,900.09
(e) Other long-term liabilities		
Closing balance of trade and other payables as per financials	<u>171,183,920.12</u>	<u>77,668,238.60</u>
Less:		
Movement in balances (out of above 5 heads) considered under other reporting head for the purpose of cash flow Statement (if any) (for e.g. interest accrued balance lying under current and non current liabilities considered for working out interest paid etc.)		
(a) Long-term Provisions	13,130,523.14	13,178,972.58
(b) Short-term Provisions	11,368,621.93	
(c) Trade Payables		
(d) Other current Liabilities	5,623,195.26	705,541.91
(e) Other long-term liabilities		
Total movement in balances (out of above 5 heads) considered under other reporting head for the purpose of cash flow Statement	<u>30,122,340.33</u>	<u>13,884,514.49</u>
Revised closing balance of trade and other payables considered for cash flow statement		
(a) Long-term Provisions	-	-
(b) Short-term Provisions	-	-
(c) Trade Payables	98,813,594.12	63,295,365.93
(d) Other current Liabilities	42,247,985.67	488,358.18
(e) Other long-term liabilities	-	-
Total revised closing balance of trade and other payables considered for cash flow statement	<u>141,061,579.79</u>	<u>63,783,724.11</u>
Movement in trade and other payables balance for cash flow purposes during the period	<u>77,277,855.68</u>	
Adjustment in trade and other payables balance during the period		
(i) Exchange difference on translation of foreign operations		
(ii) Actuarial gains/losses on pension liabilities routed through reserves		
(iii) Fair value changes in derivatives routed through cash flow hedge reserve		
(iv) Provision for warranty claims debited in P&L		
(v) Write back of liabilities		
(vi) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in trade and other payables balance during the period	<u>-</u>	
Movement in trade and other payables balance after adjustments during the period	<u>77,277,855.68</u>	
Movement in trade and other payables balances as per cash flow statement	<u>77,277,855.68</u>	
Check (should be zero)	<u>-</u>	

Positive	Inflow
Negative	Outflow

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Taxes paid (excluding tax on dividend):

Apr-Mar 2015

Apr-Mar 2013

Movement in provision for tax balance:

Closing balance of provision for tax as per financials	11,368,622	11368621.93
Closing balance of provision for FBT as per financials	-	-
Closing balance of provision for wealth tax as per financials	-	-
	<u>11,368,621.93</u>	<u>11,368,621.93</u>

Movement in tax liability balance during the period

-

Adjustment in provision for tax balance during the period

- (i) Current tax provision during the period
- (ii) Provision for wealth tax charged to PL
- (iii) Exchange difference on translation of foreign operations
- (iv) Other adjustments (specify nature):
 - (a)
 - (b)
 - (c)
 - (d)

-

Total adjustment in provision for tax balance during the period

-

Movement in tax liability balance after adjustments during the period

-

Movement in advance tax balance:

Apr-Mar 2015

Apr-Mar 2013

Closing balance of advance tax as per financials	11373752.06	11373752.06
Closing balance of MAT credit entitlement as per financials	-	-
	<u>11,373,752.06</u>	<u>11,373,752.06</u>

Movement in tax asset balance during the period

-

Adjustment in advance tax balance during the period

- (i) Exchange difference on translation of foreign operations
- (ii) MAT credited to PL
- (iii) Other adjustments (specify nature):
 - (a)
 - (b)
 - (c)
 - (d)

Total adjustment in advance tax balance during the period

-

Movement in advance tax balance after adjustments during the period

-

Total taxes paid during the period

-

Taxes paid as per cash flow statement

-

Check (should be zero)

-

Positive	Inflow
Negative	Outflow

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Tax on dividend paid:

Apr-Mar 2015

Apr-Mar 2013

Apr-Mar 2014

Apr-Mar 2012

Movement in provision for dividend tax balance:

Closing balance of provision for dividend tax as per financials	-	-	-	-
Movement in tax liability balance during the period	-		-	
Adjustment in provision for tax balance during the period				
(i) Dividend tax provision during the period				
(ii) Exchange difference on translation of foreign operations				
(iv) Other adjustments (specify nature):				
(a)				
(b)				
(c)				
(d)				
Total adjustment in provision for dividend tax balance during the period	-		-	
Total tax on dividend paid during the period	-		-	
Tax on dividend paid as per cash flow statement	-		-	
Check (should be zero)	-		-	

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Purchase of Fixed Assets:

Apr-Mar 2015

Reference

Additions to Fixed Assets during the period

(a) Additions to tangible assets	(23,389,667.25)	Note 06
(b) Additions to intangible assets	(4,268,981.84)	Note 07
Total additions to fixed assets during the period	<u>(27,658,649.09)</u>	

Net additions/(deductions) to asset under construction during the period

(a) Closing balance of asset under construction	(6,774,287.85)	BS (1) (b) (ii) (cost), BS (1)(b)(iv)(cost)
(b) Opening balance of asset under construction		BS (1) (b) (ii) (cost), BS (1)(b)(iv)(cost)
Net additions/(deductions) to asset under construction during the period	<u>(6,774,287.85)</u>	

Total movement in Fixed Assets (including asset under construction) during the period

(34,432,936.94)

Adjustment in fixed assets (including asset under construction) during the period

- (i) Exchange gain or loss capitalised to asset under construction
- (ii) Exchange difference on translation of foreign operations on asset under construction
- (iii) Book value of asset under construction written off
- (iv) Book value of assets sold from asset under construction
- (v) Movement in capital creditors balances
- (vi) Exchange gain or loss on revaluation of capital creditors
- (vii) Exchange difference on translation of foreign operations on capital creditors
- (viii) Movement in capital advances balances
- (ix) Exchange gain or loss on revaluation of capital advances
- (x) Exchange difference on translation of foreign operations on capital advances
- (xi) Exchange difference on translation of foreign operations
- (xii) Exchange on revaluation of loans etc. capitalised
- (xiii) Finance Leases capitalised as fixed assets
- (xiv) Other adjustments (specify nature):
 - (a) Movement in Rehabilitation Asset
 - (b)
 - (c)
 - (d)

Total adjustment in fixed assets (including asset under construction) during the period

-

Total movement in Fixed Assets (including asset under construction) after adjustments during the period

(34,432,936.94)

Purchase of fixed assets (including asset under construction) as per cash flow statement

34,432,936.94

Check (should be zero)

0.00

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Sale of Fixed Assets:

Apr-Mar 2015

Cost of Fixed Assets disposed during the period:

(a) Cost of tangible assets disposed

(b) Cost of intangible assets disposed

Total cost of fixed assets disposed during the period

-

Impairment and Depreciation on assets disposed during the period

(a) Impairment and Depreciation on tangible assets disposed

(b) Impairment and Depreciation on intangible assets disposed

Total Impairment and Depreciation on assets disposed during the period

-

Net book value of assets disposed during the period

-

Profit/(loss) on sale of fixed assets during the period

Total Sale of fixed assets during the period

-

Adjustment to sale of fixed assets during the period

(i) Book value of assets sold from asset under construction

(ii) Advances received against sale of fixed assets

(iii) Deferred proceeds on sale of fixed assets

(iv) Other adjustments (specify nature):

(a)

(b)

(c)

(d)

Total adjustment for sale of fixed assets during the period

-

Total sale of sale of fixed assets after adjustments during the period

-

Sale of fixed assets as per cash flow statement

-

Check (should be zero)

-

Positive	Outflow
Negative	Inflow

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Interest received from External agencies:

	Apr-Mar 2015	Apr-Mar 2013	Reference
Closing balance of interest receivable as per financials	-	-	Note 10(A)(b)(1), Note 10(A)(b)(2), Note 10 (B)(b)(5), Note 10(B)(b)(6)
Less:			
(a) Closing balance of interest receivable from subsidiaries	-	-	
(b) Closing balance of interest receivable from joint ventures	-	-	
(c) Closing balance of interest receivable from associates	-	-	
(d) Closing balance of interest receivable from other group companies	-	-	
Closing balance of external interest receivable as per financials	-	-	
Movement in interest receivable balance during the period	-	-	
Adjustment in interest receivable during the period			
(i) Interest income accrued during the period	(2,656,277.17)		
(ii) Exchange difference on translation of foreign operations			
(iii) Other adjustments (specify nature):			
(a)			
(b)			
(c)			
(d)			
Total adjustment in interest receivable during the period	(2,656,277.17)		
Interest income received after adjustments during the period	(2,656,277.17)		
Interest income received as per cash flow statement	2,656,277.17		
Check (should be zero)	-		

Reconciliation of Interest received from Associates:

Apr-Mar 2015 Apr-Mar 2013

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Closing balance of interest receivable from associates as per financials

_____ - _____ -

Movement in interest receivable from associates balance during the period

_____ - _____ -

Adjustment in interest receivable from associates during the period

(i) Interest income from associates accrued during the period

(ii) Exchange difference on translation of foreign operations

(iii) Other adjustments (specify nature):

(a)

(b)

(c)

(d)

Total adjustment in interest receivable from associates during the period

_____ - _____ -

Interest income received from associates after adjustments during the period

_____ - _____ -

Interest income received from associates as per cash flow statement

_____ - _____ -

Check (should be zero)

_____ - _____ -

Reconciliation of Interest received from Group Companies:

Apr-Mar 2015

Apr-Mar 2013

Closing balance of interest receivable from group companies as per financials

_____ - _____ -

Movement in interest receivable from group companies balance during the period

_____ - _____ -

Adjustment in interest receivable from group companies during the period

(i) Interest income from group companies accrued during the period

(ii) Exchange difference on translation of foreign operations

(iii) Other adjustments (specify nature):

(a)

(b)

(c)

(d)

Total adjustment in interest receivable from group companies during the period

_____ - _____ -

Interest income received from group companies after adjustments during the period

_____ - _____ -

Interest income received from group companies as per cash flow statement

_____ - _____ -

Check (should be zero)

_____ - _____ -

Positive	Inflow
Negative	Outflow

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Interest paid to External agencies:

	Apr-Mar 2015	Apr-Mar 2013	Reference
Closing balance of interest accrued as per financials	5,623,195.26	705,541.91	Note 05(A)(III)(c), Note 05(A)(III)(d), Note 05 (B)(II)(4)(i), Note 05 (B)(II)(4)(ii)
Less:			
(a) Closing balance of interest accrued to subsidiaries		-	
(b) Closing balance of interest accrued to joint ventures	-	-	
(c) Closing balance of interest accrued to associates	-	-	
(d) Closing balance of interest accrued to other group companies	5,623,195.26	705,541.91	
Closing balance of external interest accrued as per financials	<u>-</u>	<u>-</u>	
Movement in interest accrued balance during the period	<u>-</u>		
Adjustment in interest accrued during the period			
(i) Interest expenses accrued during the period	(2,798,513.58)		
(ii) Exchange difference on translation of foreign operations			
(iii) Interest rolled over to loan			
(iv) Fair value changes in derivatives			
(v) Other adjustments (specify nature):			
(a)			
(b)			
(c)			
(d)			
Total adjustment in interest accrued during the period	<u>(2,798,513.58)</u>		
Interest expense paid after adjustments during the period	<u>(2,798,513.58)</u>		
Interest expense paid as per cash flow statement	<u>(2,798,513.58)</u>		
Check (should be zero)	<u>-</u>		

SELECT THE COMPANY

Financials and Cash Flow Statement Movement Reconciliation for the period Apr-Mar 2015

Reconciliation of Interest paid to Associates:

	Apr-Mar 2015	Apr-Mar 2013
Closing balance of interest accrued to associates as per financials	-	-
Movement in interest accrued to associates balance during the period	-	
Adjustment in interest accrued to associates during the period		
(i) Interest expenses accrued to associates during the period		
(ii) Exchange difference on translation of foreign operations		
(iii) Interest rolled over to loan		
(iv) Fair value changes in derivatives		
(v) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in interest accrued to associates during the period	-	
Interest expense paid to associates after adjustments during the period	-	
Interest expense paid to associates as per cash flow statement	-	
Check (should be zero)	-	

Reconciliation of Interest paid to Group Companies:

	Apr-Mar 2015	Apr-Mar 2013
Closing balance of interest accrued to group companies as per financials	5,623,195.26	705,541.91
Movement in interest accrued to group companies balance during the period	4,917,653.35	
Adjustment in interest accrued to group companies during the period		
(i) Interest expenses accrued to group companies during the period	(4,917,653.34)	
(ii) Exchange difference on translation of foreign operations		
(iii) Interest rolled over to loan		
(iv) Fair value changes in derivatives		
(v) Other adjustments (specify nature):		
(a)		
(b)		
(c)		
(d)		
Total adjustment in interest accrued to group companies during the period	(4,917,653.34)	
Interest expense paid to group companies after adjustments during the period	0.01	
Interest expense paid to group companies as per cash flow statement	-	
Check (should be zero)	0.01	