### Sedibeng Iron Ore Pty. Ltd.

## Standalone Balance Sheet as at 31st Mar 2018

#### Amount in ZAR

(I) ASSE	TS	Note	As at Mar 2018 Audited	As at Mar 201 Audite
• •	urrent assets			
(a) (	Goodwill on consolidation	01	-	
(b) F	Fixed assets			
(	i) Tangible assets	02	100,549,343	124,147,316
(	ii) Capital work-in-progress	02	72,228,093	(
(	iii) Other Intangible assets	03	323,682,613	355,190,97
(	iv) Intangible assets under development	03		
(c) I	nvestment properties	98	<u> </u>	
			496,460,048	479,338,28
	Equity accounted investments	04	<u> </u>	
	nvestments in subsidiaries	05 (a)	<del>-</del>	
(f) F	Financial assets			
	i) Other non-current investments	05 (b)	<del>-</del>	
,	ii) Trade receivables	06	<u> </u>	
,	iii) Other financial assets	07	<u> </u>	
	iv) Derivative assets	08	<del>-</del>	
	Retirement benefit assets	09		
	Other non-financial assets	10	<u> </u>	
	Non current tax asset			
(j) [	Deferred tax assets			
			496,460,048	479,338,28
•	nt assets			
	nventories	11	101,369,894	110,648,46
	Financial assets			
	i) Current investments	05 (c)	-	
	ii) Trade receivables	06	25,838,705	16,625,17
	iii) Cash and bank balances	12	150,441,196	163,326,50
	iv) Other financial assets	07	6,837	162,67
	v) Derivative assets	08	-	
	Retirement benefit assets	09	-	
	Other non-financial assets	10	41,124,554	50,934,07
	Current tax assets		4,071,798	
(f) A	Assets held for sale	99		
			322,852,983	341,696,89
OTAL ASS	BETS		819,313,031	821,035,179
	atory deferral debit balances	21	<u></u>	
OTAL ASS	ETS AND DEFERRAL ACCOUNT DEBIT BALANCES		819,313,031	821,035,179
	Y AND LIABILITIES			
(1) Equity				
		4.0		
	Equity Share Capital	13	300	30
(b) (	Other equity		300	30
(b) (	Other equity i) Equity component of other financial instruments	14	-	
(b) (	Other equity i) Equity component of other financial instruments ii) Retained earnings	14 14(a)	207,382,309	136,122,09
(b) (	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity	14 14(a) 14(c)	-	136,122,09
(b) (	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants	14 14(a)	207,382,309	136,122,09
(b) (c) (c) (d)	Other equity  i) Equity component of other financial instruments  fii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest	14 14(a) 14(c) 14	207,382,309	136,122,09
(b) (c) (c) (d)	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital	14 14(a) 14(c) 14	207,382,309	136,122,09
(b) (c) (c) (d)	Other equity  i) Equity component of other financial instruments  fii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest	14 14(a) 14(c) 14	207,382,309 23,586,482 - -	136,122,09 23,586,48
(b) (c) (c) (d)	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity	14 14(a) 14(c) 14 14(c) 14(c)	207,382,309	136,122,09 23,586,48
(b) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment	14 14(a) 14(c) 14	207,382,309 23,586,482 - -	136,122,09 23,586,48
(b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities	14 14(a) 14(c) 14 14(c) 14(c)	207,382,309 23,586,482 - -	136,122,09 23,586,48
(b) (c) (c) (d) (d) (d) (d) (d) (d) (e) (d) (e) (e) (e) (e) (e) (e) (e) (e) (e) (e	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  ii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities	14 14(a) 14(c) 14 14(c) 14(c)	207,382,309 23,586,482 - -	136,122,09 23,586,48 159,708,87
(b) (c) (c) (d) (d) (d) (d) (d) (e) (d) (e) (e) (e) (e) (e) (e) (e) (e) (e) (e	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  ii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  i) Long term borrowings	14 14(a) 14(c) 14 14(c) 14(c) 14	207,382,309 23,586,482 - -	136,122,09 23,586,48 159,708,87
(b) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  ii) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  iii Long term borrowings  iii) Derivative liabilities	14 14(a) 14(c) 14 14(c) 14(c) 14 15	207,382,309 23,586,482 - -	136,122,09 23,586,48 159,708,87
(b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  Equity components of equity  iii) Other components of equity  iiv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  ii) Long term borrowings  iii) Derivative liabilities  iiii) Trade payables	14 14(a) 14(c) 14 14(c) 14(c) 14 15 08	207,382,309 23,586,482 - -	136,122,09 23,586,48 159,708,87
(b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  fiii) Retained earnings  iiii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  iii) Long term borrowings  iii) Derivative liabilities  iii) Derivative liabilities  iv) Other financial liabilities	14 14(a) 14(c) 14  14(c) 14(c) 14(c)  15 08 16 16(a)	207,382,309 23,586,482 - - - 230,969,091 -	136,122,09 23,586,48 159,708,87 278,475,65
(b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  ii) Long term borrowings  lii) Derivative liabilities  iii) Trade payables  iv) Other financial liabilities  Long term provisions	14 14(a) 14(c) 14  14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17	207,382,309 23,586,482 - -	136,122,09 23,586,48 159,708,87 278,475,65
(b) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  ii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  ii) Long term borrowings  iii) Derivative liabilities  iv) Other financial liabilities  cong term provisions  Retirement benefit obligations	14 14(a) 14(c) 14  14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09	207,382,309 23,586,482 - - - 230,969,091 -	136,122,09 23,586,48 159,708,87 278,475,65
(b) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  ii) Other Equity  application money pending allotment  urrent liabilities  ii) Long term borrowings  iii) Derivative liabilities  iii) Drade payables  iv) Other financial liabilities  cong term provisions  Retirement benefit obligations  Deferred income	14 14(a) 14(c) 14  14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09 18	207,382,309 23,586,482 - - - 230,969,091 -	136,122,09 23,586,48 159,708,87 278,475,65
(b) (c) (c) (d) (d) (e) (d) (e) (d) (d) (d) (d) (e) (d) (d) (d) (d) (d) (e) (d) (d) (d) (d) (d) (e) (d) (d) (d) (e) (e) (e) (e) (e) (e) (e) (e) (e) (e	Other equity  i) Equity component of other financial instruments  fiii) Retained earnings  iiii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  ii) Long term borrowings  iii) Derivative liabilities  iiii) Trade payables  iv) Other financial liabilities  cong term provisions  Retirement benefit obligations  Deferred income  Other non-financial liabilities	14 14(a) 14(c) 14  14(c) 14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19	207,382,309 23,586,482 - - - 230,969,091 -	136,122,09 23,586,48 159,708,87 278,475,65
(b) (c) (c) (d) (e) (f) (f) (d) (d) (d) (d) (d) (e) (e) (f) (f) (d) (d) (d) (d) (d) (e) (e) (f) (f) (f) (d) (d) (d) (e) (e) (e) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  ii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  ii) Long term borrowings  iii) Derivative liabilities  iii) Trade payables  iv) Other financial liabilities  cong term provisions  Retirement benefit obligations  Deferred income  Other non-financial liabilities  Non current tax liabilities	14 14(a) 14(c) 14  14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09 18	207,382,309 23,586,482 - - - 230,969,091 - - 29,763,331	136,122,09 23,586,48 159,708,87 278,475,65
(b) (c) (c) (d) (d) (e) (f) (f) (d) (d) (d) (d) (d) (d) (d) (e) (d) (f) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  fiii) Retained earnings  iiii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  ii) Long term borrowings  iii) Derivative liabilities  iiii) Trade payables  iv) Other financial liabilities  cong term provisions  Retirement benefit obligations  Deferred income  Other non-financial liabilities	14 14(a) 14(c) 14  14(c) 14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19	207,382,309 23,586,482 - - - 230,969,091 - - 29,763,331 - - - 87,719,417	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96
(b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  ii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  i) Long term borrowings  ii) Derivative liabilities  iv) Other financial liabilities  cong term provisions  Retirement benefit obligations  Deferred income  Other non-financial liabilities  Non current tax liabilities  Deferred tax liabilities	14 14(a) 14(c) 14  14(c) 14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19	207,382,309 23,586,482 - - - 230,969,091 - - 29,763,331	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96
(b) (c) (c) (d) (d) (e) (d) (e) (d) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f	Other equity  i) Equity component of other financial instruments  iii) Retained earnings iiii) Other components of equity iv) Share warrants Non controlling interest i) Equity Share Capital iii) Other Equity  application money pending allotment urrent liabilities Financial liabilities iii) Derivative liabilities iii) Derivative liabilities iiii) Trade payables iv) Other financial liabilities cong term provisions Retirement benefit obligations Deferred income Other non-financial liabilities Non current tax liabilities Deferred tax liabilities  int liabilities	14 14(a) 14(c) 14  14(c) 14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19	207,382,309 23,586,482 - - - 230,969,091 - - 29,763,331 - - - 87,719,417	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96
(b) (c) (c) (c) Nare (a) F (c) (d) L (e)	Other equity  i) Equity component of other financial instruments  Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  iii) Derivative liabilities  iii) Derivative liabilities  iv) Other financial liabilities  cong term provisions  Retirement benefit obligations  Deferred income  Other non-financial liabilities  Non current tax liabilities  conferred tax liabilities  int liabilities  Financial liabilities	14 14(a) 14(c) 14 14(c) 14 14(c) 14(c) 15 08 16 16(a) 17 09 18 19 20	207,382,309 23,586,482 - - - 230,969,091 - - 29,763,331 - - - 87,719,417 117,482,748	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96
(b) (c) (c) (c) (d) (d) (e) (d) (e) (f) (f) (d) (e) (f) (d) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f	Other equity  i) Equity component of other financial instruments  iii) Retained earnings  iiii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  ii) Long term borrowings  iii) Derivative liabilities  iv) Other financial liabilities  volume term provisions  Retirement benefit obligations  Deferred income  Other non-financial liabilities  Non current tax liabilities  Deferred tax liabilities  Int liabilities  Financial liabilities  Other non-financial liabilities	14 14(a) 14(c) 14 14(c) 14 14(c) 14(c) 15 08 16 16(a) 17 09 18 19 20	207,382,309 23,586,482 - - - 230,969,091 - - 29,763,331 - - - 87,719,417	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96
(b) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  ii) Long term borrowings  iii) Derivative liabilities  iv) Other financial liabilities  cong term provisions  Retirement benefit obligations  Deferred income  Other non-financial liabilities  Non current tax liabilities  Perinancial liabilities  Int liabilities  Financial liabilities  Int liabilities  Financial liabilities  Int liabilities  Financial liabilities  Int liabilities  Financial liabilities  Financial liabilities  Int liabilities  Financial liabilities  Int liabilities  Financial liabilities  Int liabilities  Financial liabilities  Int liabilities  Financial liabilities	14 14(a) 14(c) 14 14(c) 14 14(c) 14(c) 14  15 08 16 16(a) 17 09 18 19 20	207,382,309 23,586,482 - - - - 230,969,091 - - 29,763,331 - - 29,763,331 - - - 87,719,417 117,482,748	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96
(b) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  ii) Long term borrowings  iii) Derivative liabilities  iiii) Trade payables  iv) Other financial liabilities  cong term provisions  Retirement benefit obligations  Deferred income  Other non-financial liabilities  Non current tax liabilities  perferred tax liabilities  int liabilities  int liabilities  iii) Short term borrowings  iii) Derivative liabilities  iii) Derivative liabilities  iii) Trade payables	14 14(a) 14(c) 14 14(c) 14 14(c) 14(c) 14  15 08 16 16(a) 17 09 18 19 20	207,382,309 23,586,482 230,969,091 - 230,969,091 - 29,763,331 29,763,331 87,719,417 117,482,748  269,183,564 - 159,509,088	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96
(b) (c) (c) 1 (c)	Other equity  i) Equity component of other financial instruments  iii) Retained earnings iiii) Other components of equity iiv) Share warrants Non controlling interest i) Equity Share Capital iii) Other Equity  application money pending allotment urrent liabilities  Financial liabilities  iii) Derivative liabilities iiii) Trade payables iv) Other financial liabilities Oeferred income Other non-financial liabilities Oeferred tax liabilities  int liabilities  int liabilities  Financial liabilities  oeferred tax liabilities  oeferred tax liabilities  iii) Short term borrowings iii) Derivative liabilities  oeferred tax liabilities  oeferred tax liabilities  iii) Derivative liabilities  oeferred tax liabilities  oeferred tax liabilities  iii) Oerivative liabilities  iii) Trade payables iv) Other financial liabilities	14 14(a) 14(a) 14(c) 14  14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19 20  15 08 16 16 16 16 16 16 16 16	207,382,309 23,586,482 230,969,091 - 230,969,091 - 29,763,331 29,763,331 17,482,748  269,183,564 - 159,509,088 25,816,306	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96
(b) (c) (c) (c) (d) (d) (d) (e) (e) (e) (e) (e) (e) (e) (e) (e) (e	Other equity  i) Equity component of other financial instruments  Retained earnings  iii) Other components of equity  iiv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  iii) Long term borrowings  iii) Derivative liabilities  iiiv) Other financial liabilities  cong term provisions  Retirement benefit obligations  Deferred income  Other non-financial liabilities  Non current tax liabilities  int liabilities  Financial liabilities  iii Short term borrowings  iii Derivative liabilities  iv) Other financial liabilities  Objective liabilities  Financial liabilities  Financial liabilities  Financial liabilities  iv) Other financial liabilities  iv) Other financial liabilities  iv) Other financial liabilities  iv) Other financial liabilities  Financial liabilities  iv) Other financial liabilities	14 14(a) 14(c) 14 14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19 20  15 08 16 16 16(a) 17	207,382,309 23,586,482 230,969,091 - 230,969,091 - 29,763,331 29,763,331 87,719,417 117,482,748  269,183,564 - 159,509,088	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96
(b) (c) (c) (d) (d) (e) (d) (e) (d) (e) (d) (e) (d) (e) (e) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  ii) Long term borrowings  iii) Derivative liabilities  iv) Other financial liabilities  cong term provisions Retirement benefit obligations  Deferred tax liabilities  Interest tax liabilities  Financial liabilities  On current tax liabilities  On current tax liabilities  Interest tax liabilities  On current tax liabilities	14 14(a) 14(c) 14 14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19 20  15 08 16 16(a) 17 09 17 09	207,382,309 23,586,482 230,969,091 - 230,969,091 - 29,763,331 29,763,331 17,482,748  269,183,564 - 159,509,088 25,816,306	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96
(b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  ii) Retained earnings  iii) Other components of equity  iv) Share warrants  Non controlling interest  i) Equity Share Capital  iii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  ii) Long term borrowings  iii) Derivative liabilities  iv) Other financial liabilities  lother non-financial liabilities  Orderred income  Other on-financial liabilities  Poeferred tax liabilities  In Ilabilities  Financial liabilities  On current tax liabilities  Other financial liabilities  Financial liabilities  Financial liabilities  Financial liabilities  Other financial liabilities  Other financial liabilities	14 14(a) 14(c) 14 14(c) 14 14(c) 14(c) 14 15 08 16 16(a) 17 09 18 19 20  15 08 16 16(a) 17 09 18 19 20	207,382,309 23,586,482	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96 137,442,25 41,469,35 4,647,42
(b) (c) (c) (d) (d) (e) (d) (e) (c) (e) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f	Other equity  i) Equity component of other financial instruments  iii) Retained earnings iiii) Other components of equity iiv) Share warrants Non controlling interest i) Equity Share Capital iii) Other Equity  application money pending allotment urrent liabilities Financial liabilities iii) Long term borrowings iii) Derivative liabilities iiii) Trade payables iiv) Other financial liabilities cong term provisions Retirement benefit obligations Deferred income Other non-financial liabilities Deferred tax liabilities  iii) Short term borrowings iii) Short term borrowings iii) Short term borrowings iii) Derivative liabilities  Other financial liabilities  Other financial liabilities  Other financial liabilities  Trade payables iv) Other financial liabilities iii) Short term borrowings iii) Derivative liabilities Short term provisions Retirement benefit obligations Deferred income Other non-financial liabilities	14 14(a) 14(a) 14(c) 14  14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19 20  15 08 16 16(a) 17 09 18 19 20	207,382,309 23,586,482 230,969,091 - 230,969,091 - 29,763,331 29,763,331 17,482,748  269,183,564 - 159,509,088 25,816,306	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96 137,442,25 41,469,35 4,647,42
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(b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  iii) Retained earnings iiii) Other components of equity iiv) Share warrants Non controlling interest i) Equity Share Capital iii) Other Equity  application money pending allotment urrent liabilities Financial liabilities iii) Long term borrowings iii) Derivative liabilities iiii) Trade payables iiv) Other financial liabilities cong term provisions Retirement benefit obligations Deferred income Other non-financial liabilities Deferred tax liabilities  iii) Short term borrowings iii) Short term borrowings iii) Short term borrowings iii) Derivative liabilities  Other financial liabilities  Other financial liabilities  Other financial liabilities  Trade payables iv) Other financial liabilities iii) Short term borrowings iii) Derivative liabilities Short term provisions Retirement benefit obligations Deferred income Other non-financial liabilities	14 14(a) 14(a) 14(c) 14  14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19 20  15 08 16 16(a) 17 09 18 19 20	207,382,309 23,586,482	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96 137,442,25 41,469,35 4,647,42
(b) (c) (c) (d) (e) (d) (e) (d) (f) (d) (e) (f) (d) (f) (d) (e) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f	Other equity  i) Equity component of other financial instruments  fiii) Retained earnings  iiii) Other components of equity  iiv) Share warrants  Non controlling interest  i) Equity Share Capital  ii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  iii) Derivative liabilities  iii) Trade payables  iv) Other financial liabilities  Other non-financial liabilities  Other non-financial liabilities  Orderred tax liabilities  int liabilities  Financial liabilities  orderred tax liabilities  orderred tax liabilities  iii) Trade payables  orderred tax liabilities  orderred tax liabilities  orderred tax liabilities  iv) Other financial liabilities  orderred tax liabilities  orderred tax liabilities  orderred tax liabilities  orderred tax liabilities  iv) Other financial liabilities  orderred tax liabilities  iv) Other financial liabilities  orderred tax liabilities  orderred income  orderred income  orderred income  orderred income  orderred income  orderred income  orderred tax liabilities  orderred income  orderred income  orderred tax liabilities  orderred income  orderred tax liabilities	14 14(a) 14(a) 14(c) 14 14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19 20  15 08 16 16(a) 17 09 18 19 20	207,382,309 23,586,482	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96 137,442,25 41,469,35 4,647,42 80,455,79 5,846,50
(b) (c) (c) (d) (d) (e) (e) (c) (e) (c) (f) (d) (e) (c) (f) (d) (f) (e) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f	Other equity  i) Equity component of other financial instruments  fiii) Retained earnings  iiii) Other components of equity  iiv) Share warrants  Non controlling interest  i) Equity Share Capital  ii) Other Equity  application money pending allotment  urrent liabilities  Financial liabilities  iii) Derivative liabilities  iii) Trade payables  iv) Other financial liabilities  Other non-financial liabilities  Other non-financial liabilities  Orderred tax liabilities  int liabilities  Financial liabilities  orderred tax liabilities  orderred tax liabilities  iii) Trade payables  orderred tax liabilities  orderred tax liabilities  orderred tax liabilities  iv) Other financial liabilities  orderred tax liabilities  orderred tax liabilities  orderred tax liabilities  orderred tax liabilities  iv) Other financial liabilities  orderred tax liabilities  iv) Other financial liabilities  orderred tax liabilities  orderred income  orderred income  orderred income  orderred income  orderred income  orderred income  orderred tax liabilities  orderred income  orderred income  orderred tax liabilities  orderred income  orderred tax liabilities	14 14(a) 14(a) 14(c) 14 14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19 20  15 08 16 16(a) 17 09 18 19 20	207,382,309 23,586,482 230,969,091 - 230,969,091 - 29,763,331 29,763,331 47,719,417 117,482,748 - 159,509,088 25,816,306 2,405,357 - 13,946,876	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96 137,442,25 41,469,35 4,647,42 80,455,79 5,846,50 269,861,33
(b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Other equity  i) Equity component of other financial instruments  ii) Retained earnings iii) Other components of equity iv) Share warrants Non controlling interest i) Equity Share Capital iii) Other Equity  application money pending allotment urrent liabilities  Financial liabilities iii) Long term borrowings iii) Derivative liabilities iv) Other financial liabilities iv) Other financial liabilities cong term provisions Retirement benefit obligations Deferred income Other non-financial liabilities Deferred tax liabilities iii) Short term borrowings iii) Derivative liabilities iii) Short term borrowings iii) Derivative liabilities iii) Short term borrowings iii) Other financial liabilities Constitution of the payables iii) Short term borrowings iii) Derivative liabilities Constitution of the payables iiii) Trade payables iiii) Trade payables iv) Other financial liabilities Constitution of the payables iv) Other financial liabilities Courrent tax liab	14 14(a) 14(a) 14(c) 14 14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19 20  15 08 16 16(a) 17 09 18 19 20	207,382,309 23,586,482 230,969,091 - 230,969,091 - 29,763,331 29,763,331 37,719,417 117,482,748  269,183,564 - 159,509,088 25,816,306 2,405,357 - 13,946,876 - 470,861,191	136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96 137,442,25 41,469,35 4,647,42 80,455,79 5,846,50 269,861,33
(b) (c) (c) (d) (e) (d) (e) (d) (e) (d) (f) (d) (e) (d) (f) (e) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f	Other equity  i) Equity component of other financial instruments  ii) Retained earnings iii) Other components of equity iv) Share warrants Non controlling interest i) Equity Share Capital iii) Other Equity  application money pending allotment urrent liabilities  Financial liabilities iii) Long term borrowings iii) Derivative liabilities iv) Other financial liabilities iv) Other financial liabilities cong term provisions Retirement benefit obligations Deferred income Other non-financial liabilities Deferred tax liabilities iii) Short term borrowings iii) Derivative liabilities iii) Short term borrowings iii) Derivative liabilities iii) Short term borrowings iii) Other financial liabilities Constitution of the payables iii) Short term borrowings iii) Derivative liabilities Constitution of the payables iiii) Trade payables iiii) Trade payables iv) Other financial liabilities Constitution of the payables iv) Other financial liabilities Courrent tax liab	14 14(a) 14(a) 14(c) 14 14(c) 14  14(c) 14(c)  14  15 08 16 16(a) 17 09 18 19 20  15 08 16 16(a) 17 09 18 19 20	207,382,309 23,586,482 230,969,091 - 230,969,091 - 29,763,331 29,763,331 37,719,417 117,482,748  269,183,564 - 159,509,088 25,816,306 2,405,357 - 13,946,876 - 470,861,191	30 136,122,09 23,586,48 159,708,87 278,475,65 17,396,96 95,592,34 391,464,96 137,442,25 41,469,35 4,647,42 80,455,79 5,846,50 269,861,33 821,035,17

# Sedibeng Iron Ore Pty. Ltd.

## Standalone Statement of Profit & Loss for the period

### Amount in ZAR

			Apr-Mar 2018	Apr-Mar 2017
	December 6-10-10-10-10-10-10-10-10-10-10-10-10-10-	Note	Audited	Audited
<u> </u> 	Revenue from operations	22	1,506,660,237	1,278,402,267
<u>"</u> _	Other Income  Total Povonus (I + II)		12,124,029 1,518,784,267	1,347,467 <b>1,279,749,734</b>
- ""	Total Revenue (I + II)		1,516,764,207	1,219,149,134
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 bala	ances (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 ba	lances (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

		Audited	Audited
Α.	Cash Flow from Operating activities:	Addition	Addition
	Profit before taxes	98,972,517.07	134,857,084.13
	Adjustments for:		
	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
	Adjustments for:	203,742,071.70	219,070,022.01
	Movements in trade and other receivables	751,830.62	/20 010 702 73
	Movements in derivative assets/liabilities other than for loans	731,630.02	(29,010,793.73
	Movements in retirement benefit assets/obligations	(00 000 555 557	/00 000 000
	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
В.	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
_	Cook Flow from Financing activities		
С.	Cash Flow from Financing activities:		
	Issue of Equity Capital		12 220 007 40
	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)	(58,741,513.2
ot is			
σιII	ncrease or decrease in cash or cash equivalents	(12,885,303.78)	60,444,797.39
ash	& cash equivalents as at 1st April	163,326,499.43	102,881,702.04
ffec	t of exchange rate on translation of foreign currency cash and cash equivalents		