

**SOUTH AFRICAN COAL MINING HOLDINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
		RAND	RAND
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds:</b>			
(a) Share capital	1	452,45,420	452,45,420
(b) Reserves and surplus	2	-4440,67,050	-3620,84,838
		<b>-3988,21,630</b>	<b>-3168,39,418</b>
<b>(2) Non-Current Liabilities:</b>			
(a) Long-term Borrowings	3	5610,20,769	4532,72,608
(b) Deferred Tax	4	-59,31,604	626,45,291
(c) Other long-term liabilities	5	975,04,701	630,63,820
(b) Long-term provisions	6	413,50,779	413,50,779
		<b>6939,44,645</b>	<b>6203,32,498</b>
<b>(3) Current Liabilities:</b>			
(a) Trade payables	7	31,83,440	18,52,152
(b) Short-term provision	8	52,24,828	29,33,000
		<b>84,08,268</b>	<b>47,85,152</b>
<b>TOTAL</b>		<b>3035,31,283</b>	<b>3082,78,232</b>
<b>I ASSETS</b>			
<b>(1) Non-current assets:</b>			
(a) Fixed assets	9	673,82,485	740,93,086
(b) Intangible assets	10	1809,07,869	1809,07,421
(c) Non-current investments	11	505,00,000	505,00,000
		<b>2987,90,354</b>	<b>3055,00,507</b>
<b>(2) Current assets:</b>			
(a) Cash and Bank balances	12	2,30,232	20,97,711
(b) Trade receivables	13	42,15,583	6,80,014
(c) Other Current assets	14	2,95,114	-
		<b>47,40,929</b>	<b>27,77,725</b>
<b>TOTAL</b>		<b>3035,31,283</b>	<b>3082,78,232</b>

**SOUTH AFRICAN COAL MINING HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Note	For the year ended 31st March, 2016	For the year ended 31st March, 2015
		RAND	RAND
<b>I Revenue from Operations</b>		-	-
<b>II Other income</b>	15	180,46,380	151,84,513
<b>III Total Revenue (I+II)</b>		<b>180,46,380</b>	<b>151,84,513</b>
<b>IV Expenses:</b>			
Operational expenses		209,25,810	116,68,143
Depreciation		58,62,851	62,22,572
Finance costs	16	107,20,365	93,22,562
Other expenses	17	67,79,789	66,06,618
<b>Total Expenses</b>		<b>442,88,814</b>	<b>338,19,895</b>
<b>V Profit before tax before exceptional items (III-IV)</b>		<b>-262,42,434</b>	<b>-186,35,382</b>
<b>VI Exceptional items</b>		<b>471,71,457</b>	<b>1007,48,634</b>
<b>VII Profit before tax (V-VI)</b>		<b>-734,13,890</b>	<b>-1193,84,016</b>
<b>VIII Tax Expenses</b>		-685,76,895	-
<b>IX Profit for the year (VII-VIII)</b>		<b>-48,36,995</b>	<b>-1193,84,016</b>

**SOUTH AFRICAN COAL MINING HOLDINGS LIMITED**  
**NOTES ACCOMPANYING TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016**

<b>Note : 1</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>SHARE CAPITAL</b>	<b>RAND</b>	<b>RAND</b>
<b>Authorised:</b> 700,000,000 Equity Shares of Rand 0.10 each (Previous year 700,000,000 Equity shares of Rand 0.10 each)	700,00,000	700,00,000
<b>Issued:</b> 452,454,204 Equity Shares of Rand 0.10 each (Previous year 452,454,204 Equity shares of Rand 0.10 each)	452,45,420	452,45,420
<b>Subscribed and paid up:</b> 452,454,204 Equity Shares of Rand 0.10 each (Previous year 452,454,204 Equity shares of Rand 0.10 each)	452,45,420	452,45,420
	<b>452,45,420</b>	<b>452,45,420</b>
<b>Note : 2</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>RESERVES AND SURPLUS</b>	<b>RAND</b>	<b>RAND</b>
Foreign currency monetary items translation difference account	-1907,09,701	-1135,64,485
Security premium account	1886,39,738	1886,39,738
Surplus in Profit and Loss account	-4419,97,086	-4371,60,091
<b>TOTAL</b>	<b>-4440,67,050</b>	<b>-3620,84,838</b>
<b>Note : 3</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>LONG TERM BORROWINGS</b>	<b>RAND</b>	<b>RAND</b>
Unsecured Loan: From Related Party	5610,20,769	4532,72,608
	<b>5610,20,769</b>	<b>4532,72,608</b>

<b>Note : 4</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>DEFERRED TAX</b>	<b>RAND</b>	<b>RAND</b>
Deferred tax	-59,31,604	626,45,291
	<b>-59,31,604</b>	<b>626,45,291</b>

<b>Note : 5</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>OTHER LONG TERM BORROWINGS</b>	<b>RAND</b>	<b>RAND</b>
Interest accrued but not due	975,04,701	630,63,820
	<b>975,04,701</b>	<b>630,63,820</b>

<b>Note : 6</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>OTHER LONG TERM PROVISIONS</b>	<b>RAND</b>	<b>RAND</b>
Provision for Rehab	413,50,779	413,50,779
	<b>413,50,779</b>	<b>413,50,779</b>

<b>Note : 7</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>TRADE PAYABLES</b>	<b>RAND</b>	<b>RAND</b>
Trade payables	31,83,440	18,52,152
	<b>31,83,440</b>	<b>18,52,152</b>

<b>Note : 8</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>SHORT TERM PROVISION</b>	<b>RAND</b>	<b>RAND</b>
Provision for Rehab	52,24,828	29,33,000
	<b>52,24,828</b>	<b>29,33,000</b>

<b>Note : 9</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>FIXED ASSETS</b>	<b>RAND</b>	<b>RAND</b>
Fixed assets	673,82,485	740,93,086
	<b>673,82,485</b>	<b>740,93,086</b>
<b>Note : 10</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>INTANGIBLE ASSETS</b>	<b>RAND</b>	<b>RAND</b>
Mineral Rights (incl Exploration)	1809,07,869	1809,07,421
	<b>1809,07,869</b>	<b>1809,07,421</b>
<b>Note : 11</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>NON-CURRENT INVESTMENTS</b>	<b>RAND</b>	<b>RAND</b>
Details of Investments Non Current investments (a) RBCT	505,00,000	505,00,000
	<b>505,00,000</b>	<b>505,00,000</b>
<b>Note : 12</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>CASH AND BANK BALANCES</b>	<b>RAND</b>	<b>RAND</b>
Cash and Cash Equivalents On Current accounts	2,30,232	20,97,711
	<b>2,30,232</b>	<b>20,97,711</b>
<b>Note : 13</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>TRADE RECEIVABLES</b>	<b>RAND</b>	<b>RAND</b>
Trade receivables	42,15,583	6,80,014
	<b>42,15,583</b>	<b>6,80,014</b>
<b>Note : 14</b>	<b>-</b>	<b>-</b>
<b>OTHER CURRENT ASSETS</b>	<b>RAND</b>	<b>RAND</b>
Others	2,95,114	-
	<b>2,95,114</b>	<b>-</b>

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Note : 15</b>		
<b>OTHER INCOME</b>	<b>RAND</b>	<b>RAND</b>
Interest income	180,46,380	151,84,513
	<b>180,46,380</b>	<b>151,84,513</b>
<b>Note : 16</b>	<b>For the year ended 31st March, 2016</b>	<b>For the year ended 31st March, 2015</b>
<b>FINANCE COST</b>	<b>RAND</b>	<b>RAND</b>
Interest expenses	107,20,365	93,22,562
	<b>107,20,365</b>	<b>93,22,562</b>
<b>Note : 17</b>	<b>For the year ended 31st March, 2016</b>	<b>For the year ended 31st March, 2015</b>
<b>OTHER EXPENSES</b>	<b>RAND</b>	<b>RAND</b>
Head office sundry expenses	67,79,789	66,06,618
	<b>67,79,789</b>	<b>66,06,618</b>