

**SOUTH AFRICAN COAL MINING HOLDINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
		RAND	RAND
<b>I EQUIYT AND LIABILITIES</b>			
(1) <b>Shareholders' Funds:</b>			
(a) Share capital	1	45,245,420	45,245,420
(b) Reserves and surplus	2	(345,054,162)	(430,641,832)
		<b>(299,808,742)</b>	<b>(385,396,412)</b>
(2) <b>Non-Current Liabilities:</b>			
(a) Long-term Borrowings	3	528,559,230	608,843,939
(b) Deferred Tax		9,791,840	9,791,840
(c) Long-term provisions	4	53,751,426	53,751,426
		<b>592,102,497</b>	<b>672,387,206</b>
(3) <b>Current Liabilities:</b>			
(a) Trade payables	5	4,315,866	4,799,969
(b) Other current liabilities	6	2,701,133	3,125,895
(c) Short-term provision	7	9,578,100	3,731,923
		<b>16,595,099</b>	<b>11,657,788</b>
<b>TOTAL</b>		<b>308,888,854</b>	<b>298,648,581</b>
<b>I ASSETS</b>			
(1) <b>Non-current assets:</b>			
(a) Fixed assets	8	47,096,213	52,481,455
(b) Intangible assets	9	180,907,869	180,907,869
(c) Non-current investments	10	50,499,900	50,499,900
		<b>278,503,982</b>	<b>283,889,224</b>
(2) <b>Current assets:</b>			
(a) Cash and Bank balances	11	10,659,303	4,853,508
(b) Trade receivables	12	19,725,570	9,905,850
		<b>30,384,872</b>	<b>14,759,357</b>
<b>TOTAL</b>		<b>308,888,854</b>	<b>298,648,581</b>

**SOUTH AFRICAN COAL MINING HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

Particulars	Note	For the year ended 31st March, 2018	For the year ended 31st March, 2016
		RAND	RAND
<b>I Revenue from Operations</b>	13		
<b>II Other income</b>		97,181,599	34,043,441
<b>III Total Revenue (I+II)</b>		<b>97,181,599</b>	34,043,441
<b>IV Expenses:</b>			
Operational expenses		71,571,579	19,498,481
Depreciation		5,455,464	15,545,788
Finance costs	14	17,672,874	28,497,407
Other expenses	15	2,675,008	47,863,892
<b>Total Expenses</b>		<b>97,374,925</b>	111,405,568
<b>V Profit before tax (III-IV)</b>		<b>(193,326)</b>	(77,362,127)
<b>VI Tax Expenses</b>		-	16,999,582
<b>VII Profit for the year (V-VI)</b>		<b>(193,326)</b>	(94,361,709)

**SOUTH AFRICAN COAL MINING HOLDINGS LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018**

<b>Note : 1</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</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)	70,000,000	70,000,000
<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)	45,245,420	45,245,420
<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)	45,245,420	45,245,420
	<b>45,245,420</b>	<b>45,245,420</b>
<b>Note : 2</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>RESERVES AND SURPLUS</b>	<b>RAND</b>	<b>RAND</b>
Foreign currency monetary items translation difference account	(121,362,789)	(207,143,785)
Security premium account	188,639,738	188,639,738
Surplus in Profit and Loss account	(412,331,111)	(412,137,784)
<b>TOTAL</b>	<b>(345,054,162)</b>	<b>(430,641,832)</b>
<b>Note : 3</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>LONG TERM BORROWINGS</b>	<b>RAND</b>	<b>RAND</b>
Unsecured Loan: From Related Party (Including Interest accrued)	528,559,230	608,843,939
	<b>528,559,230</b>	<b>608,843,939</b>
<b>Note : 4</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>OTHER LONG TERM PROVISIONS</b>	<b>RAND</b>	<b>RAND</b>
Provision for Rehab	53,751,426	53,751,426
	<b>53,751,426</b>	<b>53,751,426</b>

<b>Note : 5</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>TRADE PAYABLES</b>	<b>RAND</b>	<b>RAND</b>
Trade payables	4,315,866	4,799,969
	<b>4,315,866</b>	<b>4,799,969</b>
<b>Note : 6</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>OTHER CURRENT LIABILITIES</b>	<b>RAND</b>	<b>RAND</b>
RBCT Loan Account	2,701,133	3,125,895
	<b>2,701,133</b>	<b>3,125,895</b>
<b>Note : 7</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>SHORT TERM PROVISION</b>	<b>RAND</b>	<b>RAND</b>
Umlabu Outstanding SARS Penalty	3,731,923	3,731,923
UMLABU Provision for Doubtful Debt	5,846,177	-
	<b>9,578,100</b>	<b>3,731,923</b>
<b>Note : 8</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>FIXED ASSETS</b>	<b>RAND</b>	<b>RAND</b>
Fixed assets	47,096,213	52,481,455
	<b>47,096,213</b>	<b>52,481,455</b>
<b>Note : 9</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>INTANGIBLE ASSETS</b>	<b>RAND</b>	<b>RAND</b>
Mineral Rights (incl Exploration)	180,907,869	180,907,869
	<b>180,907,869</b>	<b>180,907,869</b>
<b>Note : 10</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>NON-CURRENT INVESTMENTS</b>	<b>RAND</b>	<b>RAND</b>
Details of Investments		
Non Current investments		
(a) RBCT	50,499,900	50,499,900
	<b>50,499,900</b>	<b>50,499,900</b>

<b>Note : 11</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>CASH AND BANK BALANCES</b>	<b>RAND</b>	<b>RAND</b>
Cash and Cash Equivalents On Current accounts	10,659,303	4,853,508
	<b>10,659,303</b>	<b>4,853,508</b>
<b>Note : 12</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>TRADE RECEIVABLES</b>	<b>RAND</b>	<b>RAND</b>
Trade receivables	19,725,570	9,905,850
	<b>19,725,570</b>	<b>9,905,850</b>
<b>Note : 13</b>	<b>For the year ended 31st March, 2018</b>	<b>For the year ended 31st March, 2016</b>
<b>OTHER INCOME</b>	<b>RAND</b>	<b>RAND</b>
Interest income	97,181,599	34,043,441
	<b>97,181,599</b>	<b>34,043,441</b>
<b>Note : 14</b>	<b>For the year ended 31st March, 2018</b>	<b>For the year ended 31st March, 2016</b>
<b>FINANCE COST</b>	<b>RAND</b>	<b>RAND</b>
Interest expenses	17,672,874	28,497,407
	<b>17,672,874</b>	<b>28,497,407</b>
<b>Note : 15</b>	<b>For the year ended 31st March, 2018</b>	<b>For the year ended 31st March, 2016</b>
<b>OTHER EXPENSES</b>	<b>RAND</b>	<b>RAND</b>
Head office sundry expenses	4,099,512	20,324,685
Exchange Losses	(1,424,504)	27,539,206
	<b>2,675,008</b>	<b>47,863,892</b>