

Thukela Refractories (Pty) Limited  
Balance Sheet as on ended March 31, 2017

| Particulars  |   | Note No. | As at<br>31.03.2017 | As at 31.03.2016 |
|--|---|----------|---------------------|------------------|
| <b>ASSETS</b>                                      |   |          |                     |                  |
| <b>1</b>   | <b>Non-current assets</b>                                 |          |                     |                  |
|  | (a) Property, Plant and Equipment                         |          |                     | -                |
|  | (b) Capital work-in-progress                              |          |                     | -                |
|  | (c) Other Intangible assets                               |          |                     | -                |
|  | (d) Financial Assets                                      |          |                     | -                |
|  | (i) Investments   |          |                     | -                |
|  | (ii) Other Financial Assets                               |          |                     | -                |
|  | (e) Deferred tax assets (net)                             |          |                     | -                |
|  | (f) Other non-current assets                              |          |                     | -                |
|  | <b>Total Non - Current Assets</b>                         |          |                     | -                |
| <b>2</b>   | <b>Current assets</b>                                     |          |                     |                  |
|  | (a) Inventories   |          |                     | (0)              |
|  | (b) Financial Assets                                      |          |                     | -                |
|  | (i) Investments   |          |                     | -                |
|  | (ii) Trade receivables                                    |          | 68,400              | 895,343          |
|  | (iii) Cash and cash equivalents                           |          | 124,386             | 56,210           |
|  | (iv) Other Financial assets                               |          |                     | 26,885           |
|  | (c) Other current assets                                  |          | 30,418              | 156,067          |
|  | (d) Assets classified as held for sale                    |          |                     |                  |
|  | <b>Total Current Assets</b>                               |          | 223,204             | 1,134,505        |
|  | <b>Total Assets (1+2)</b>                                 |          | 223,204             | 1,134,505        |
| <b>EQUITY AND LIABILITIES</b>                      |   |          |                     |                  |
| <b>1</b>   | <b>Equity</b>   |          |                     |                  |
|  | (a) Share capital   |          | 2,454               | 2,454            |
|  | (b) Other Equity excluding non-controlling interests      |          | 29,012              | (1,621,036)      |
|  | <b>Total equity attributable to owners of the Company</b> |          | 31,466              | (1,618,582)      |
| <b>2</b>   | <b>Non-current liabilities</b>                            |          |                     |                  |
|  | (a) Financial Liabilities                                 |          |                     | -                |
|  | (i) Borrowings  |          |                     | -                |
|  | (b) Provisions  |          |                     | -                |
|  | (c) Deferred tax liabilities (Net)                        |          |                     | -                |
|  | (d) Other non-current liabilities                         |          |                     | -                |
|  | <b>Total Non - Current Liabilities</b>                    |          |                     | -                |
| <b>3</b>   | <b>Current liabilities</b>                                |          |                     |                  |
|  | (a) Financial Liabilities                                 |          |                     | -                |
|  | (i) Borrowings  |          |                     | -                |
|  | (ii) Trade payables                                       |          | 139,718             | -                |
|  | (iii) Other financial liabilities                         |          |                     | -                |
|  | (b) Provisions  |          |                     | -                |
|  | (c) Current Tax Liabilities (Net)                         |          | 183,338             | 2,753,087        |
|  | (d) Other current liabilities                             |          | 8,400               | -                |
|  | (g) Liabilities associated with assets held for sale      |          |                     | -                |
|  | <b>Total Current Liabilities</b>                          |          | 191,738             | 2,753,087        |
|  | <b>Total Equity and Liabilities (1+2+3)</b>               |          | 223,204             | 1,134,505        |
| See accompanying notes to the financial statements |   |          |                     |                  |
|  |   |          | (0)                 | (0)              |

Thukela Refractories (Pty) Limited  
Statement of Profit and Loss for the period ended March 31, 2017

| Particulars                          |   | Note No. | 2016-17 (YTD Mar) | 2015-16 (YTD Mar) |
|--------------------------------------|---|----------|-------------------|-------------------|
| <b>Continuing Operations</b>         |   |          |                   |                   |
| I                                    | Revenue from operations   |          |                   | 948,743           |
| II                                   | Other Income  |          | 184,305           | 5,767,038         |
| III                                  | <b>Total Revenue (I + II)</b>   |          | 583,742           | 6,715,781         |
| <b>IV EXPENSES</b>                   |   |          |                   |                   |
| (a)                                  | Cost of materials consumed  |          |                   | 4,327,313         |
| (b)                                  | Purchases of finished, semi-finished and other products   |          |                   | -                 |
| (c)                                  | Changes in stock of finished goods, work-in-progress and stock-in-trade                               |          |                   | -                 |
| (d)                                  | Employee benefit expense  |          |                   | 1,308,045         |
| (e)                                  | Finance costs   |          |                   | 213,741           |
| (f)                                  | Depreciation and amortisation expense   |          |                   | -                 |
| (g)                                  | Impairment on Financial asset   |          | 4,800             | -                 |
| (h)                                  | Reversal on impairment on financial asset   |          |                   | -                 |
| (i)                                  | Other expenses  |          | 1,000,050         | 15,243,825        |
| <b>Total Expenses</b>                |   |          |                   |                   |
| V                                    | <b>Profit/(loss) before tax (III-IV)</b>  |          | 1,004,849         | 21,092,923        |
| <b>VI Tax Expense</b>                |   |          |                   |                   |
| (1)                                  | Current tax   |          | (421,107)         | (14,377,142)      |
| (2)                                  | Deferred tax  |          |                   | -                 |
| <b>Total tax expense</b>             |   |          |                   |                   |
| VII                                  | <b>Profit/(loss) after tax from continuing operations (V - VI)</b>                                    |          | (421,107)         | (14,377,142)      |
| VIII                                 | <b>Profit/(loss) for the period (VII)</b>   |          | (421,108)         | (14,377,142)      |
| <b>IX Other comprehensive income</b> |   |          |                   |                   |
| <b>A</b>                             |   |          |                   |                   |
| (i)                                  | Items that will not be recycled to profit or loss   |          |                   | -                 |
| (b)                                  | Remeasurements of the defined benefit liabilities / (asset)   |          |                   | -                 |
| (c)                                  | Equity instruments through other comprehensive income   |          |                   | -                 |
| (ii)                                 | Income tax relating to items that will not be reclassified to profit or loss                          |          |                   | -                 |
| <b>B</b>                             |   |          |                   |                   |
| (i)                                  | Items that may be reclassified to profit or loss  |          |                   | -                 |
| (c)                                  | Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge |          |                   | -                 |
| (ii)                                 | Income tax on items that may be reclassified to profit or loss  |          |                   | -                 |
| X                                    | <b>Total comprehensive income for the period (VIII+IX)</b>  |          | (421,108)         | (14,377,142)      |