

TATA STEEL (KZN) (PROPRIETARY) LTD
STATEMENT OF FINANCIAL POSITION
as at 31st March 2015

	2015	2014
ASSETS		
Non-current assets		
Property, plant and equipment	633 107 760	670 260 879
Intangible assets	2 769	10 015
Investment property	1 602 650	4 670 784
Total non-current assets	634 713 179	674 941 678
Current assets		
Trade and other receivables	87 943 123	90 711 123
Financial asset	-	1 099 149
Inventory	93 768 342	105 279 360
Cash and cash equivalents	19 475 036	20 969 615
Total current assets	201 186 502	218 059 248
Total assets	835 899 681	893 000 926
EQUITY AND LIABILITIES		
Equity		
Share capital	144 000 000	144 000 000
Accumulated loss	(1 643 464 665)	(1 282 974 918)
Total equity	(1 499 464 665)	(1 138 974 918)
Non-current liabilities		
Group loan	-	12 193 926
Total non-current liabilities	-	12 193 926
Current liabilities		
Interest bearing debt	429 435 159	367 545 122
Financial liabilities	3 040 337.98	-
Shareholders' loans	1 352 219 378	1 184 427 698
Group loan	92 853 305	68 522 969
Trade and other payables	457 816 166	399 286 130
Total current liabilities	2 335 364 346	2 019 781 919
Total equity and liabilities	835 899 681	893 000 926

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TATA STEEL (KZN) (PROPRIETARY) LTD
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2015

	2015	2014
Revenue	1 107 881 798	1 060 983 409
Other operating income	1 341 939	97 334 325
Net (loss)/gain on foreign exchange differences	(226 636 007)	(215 163 009)
Change in inventories (finished, work in progress, intermediate)	12 251 618	23 110 764
Raw materials and consumables used	(612 338 025)	(625 335 696)
Employee benefits	(79 626 442)	(71 643 405)
Depreciation and amortisation	(48 563 860)	(59 266 677)
Net finance charges	(62 454 271)	(60 720 225)
Other expenses	(452 346 623)	(427 998 600)
LOSS BEFORE TAXATION	<u>(360 489 873)</u>	<u>(278 699 114)</u>
Taxation	-	-
NET LOSS FOR THE YEAR	<u>(360 489 873)</u>	<u>(278 699 114)</u>
Other comprehensive income	-	-
TOTAL COMPREHENSIVE LOSS	<u>(360 489 873)</u>	<u>(278 699 114)</u>

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TATA STEEL (KZN) (PROPRIETARY) LTD
STATEMENT OF CASH FLOWS
for the year ended 31 March 2015

	Note	2015	2014
<i>Cash flow from operations</i>			
Cash generated from operations	A	13 813 746	3 903 690
Net finance costs paid	B	(12 037 718)	(15 343 716)
Net cash inflow from operations		1 776 028	(11 440 025)
<i>Cash flow from investing activities</i>			
Investment in property, plant and equipment		(11 112 580)	(2 763 857)
Proceeds from disposal of property, plant and equipment		3 774 585	5 700
Investment in intangible assets		-	-
Net cash outflow from investing activities		(7 337 995)	(2 758 157)
<i>Cash flow from financing activities</i>			
Interest bearing debt raised		9 472 387	260 365 828
Interest bearing debt repaid		(5 404 999)	(260 166 751)
Shareholders' loan repaid		-	-
Net cash inflow from financing activities		4 067 388	199 077
Net increase in cash and cash equivalents		(1 494 579)	(13 999 105)
Cash and cash equivalents at beginning of year		20 969 615	34 968 720
Cash and cash equivalents at end of the year		19 475 036	20 969 615

Note A

Cash generated from operations

Loss before taxation	(360 489 873)	(278 699 114)
Adjustments for:	295 156 909	267 575 301
Depreciation and amortisation	48 563 860	59 266 677
Gain on sale of assets	(997 366)	(5 700)
(Gain)/loss on valuation of interest rate swap	-	-
Loss/(gain) on forward exchange contracts	-	(1 692 316)
Interest received	(344 572)	(692 235)
Finance costs	62 454 271	61 412 460
Forex loss/(gain) on revaluation of loans and interest - unrealised	185 480 718	149 286 414
Loss before working capital changes	(65 332 963)	(11 123 813)
Increase/Decrease in trade and other receivables	3 867 149	(27 330 070)
Increase/Decrease in Financial Asset/Liability	-	1 692 317
Increase/Decrease in inventory	11 511 019	(61 879 923)
Increase in trade and other payables	63 768 542	102 545 180
Changes in working capital	79 146 709	15 027 503
Total cash generated from operations	13 813 746	3 903 690

Note B

Net finance costs paid

Net finance charges	(62 109 698)	(60 720 225)
Less: Interest accrued-Group Companies	50 069 429	45 257 033
Less: Interest -Others	2 552	119 476
Net finance charges paid	(12 037 718)	(15 343 716)

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