Be-Tabs Investments Proprietary Limited

(Registration number 1993/003349/07}

Financial statements

for the year ended 31 March 2015

General Information

Country of incorporation and domicile	South Africa
Director	D Brothers
Registered office	121 Boshoff Street New Muckleneuk Pretoria 0181
Business address	14 Lautre Road Stormill Ext 1 Roodepoort 1742
Postal address	PO Box 43486 Industria 2042
Holding company	Ranbaxy Pharmaceuticals Proprietary Limited incorporated in Republic of South Africa
Ultimate holding company	Sun Pharmaceutical Industries Limited incorporated in India
Auditors	PricewaterhouseCoopers Inc. Chartered Accountants (SA)
Secretary	Grant Thornton
Company registration number	1993/003349/07
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: F Cooper Chartered Accountant (SA)

Index

The reports and statements set out below comprise the financial statements presented to the shareholder:

Directors' Responsibifities and Approval

The director is required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and is responsible for the content and integrity of *the* financial statements and related ftnancial information included in this report It Is his responsibility to ensure that the trnanctal statements fairly present the state of aHairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounllng policies consistently applied and supported by reasonable and prudent judgements and estimates.

The director acknowiedges that he is ultimately responsible for the system of Internal financial control established by the company and places considerable Importance on maintaining a strong controlenvironment. To enable the director to meet these responsibilities, the board sets standards for Internal controlatmed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibllilies within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards In ensuring the company's business is conducted m a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing *and* monitoring all known forms of risk across the company. While operatmg nsk cannot be fully eliminated, the company endeavours to min1mise it by ensunng that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The director is of the opinion, based on the information and explanations given by management, that the system of Internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial controlcan provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently auditing and reporting on the company's fmancial statements. The f•nancial statements have been examined by the company's external auditors and their report is presented on page s 4 to 5. The financial statements set out on pages 6 to 20 were approved by the board on were signed on their behalf by:

pwc

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF BE-TABS INVESTMENTS PROPRIETARY LIMITED

We have audited the financial statements of Be-Tabs Investments Proprietary Limited set out on pages 8 to 20, which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

PricewaterhouseCoopers Inc., 2 Eglin Road, Sunninghil/2157, Private Bag X36, Sunninghill2157, South Africa
T: +27 (11) 797 4000, F: +27 (JJ) 797 sBoo, \'/WW.pwc.co.za

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Be-Tabs Investments Proprietary Limited as at 31 March 2015, and its financial performance and its cash flows for the year then ended in accordance International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 March 2015, we have read the Directors' Report, for the purpose of identifying whether there are material inconsistencies between the Directors' Report and the audited financial statements. This report is the responsibility of the directors. Based on reading the Directors' Report we have not identified material inconsistencies between the report and the audited financial statements. However, we have not audited the Directors' Report and accordingly do not express an opinion thereon.

PricewaterhouseCoopers Inc.
Director: Leon de Wet
Registered Auditor
Sunninghill
5 June 2015

Directors' Report

The director has pleasure in submitting his report on the financial statements of Be-Tabs Investments Proprietary Limited for the year ended 31 March 2015.

1. Nature of business

Be-Tabs Investments Proprietary Limited was incorporated in South Africa and is engaged in holding investment property for the purpose of earning rental income. The company operates principally in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

Given the current state of the global economic environment, the board believes that it would be more appropriate for the company to conserve cash and maintain adequate debt headroom to ensure that the company is best placed to withstand any prolonged adverse economic conditions. Therefore the board has not declared a dividend for the financial year ended 31 March 2015.

5. Directorate

The director in office at the date of this report are as follows:

Director	Nationality	Changes
D Brothers	South African	
A Madan	Indian	Resigned 14 November 2014

There have been no other changes to the directorate for the year under review.

6. Holding company

The company's holding company is Ranbaxy Pharmaceuticals Proprietary Limited incorporated in Republic of South Africa.

7. Ultimate holding company

The company's ultimate holding company is Sun Pharmaceutical Industries Limited which is incorporated in India.

8. Events after the reporting period

The director is not aware of any material event which occurred after the reporting date and up to the date of this report.

9. Auditors

PricewaterhouseCoopers Inc. continued in office as auditors for the company for 2015.

10. Secretary

The company secretary functions are performed by Grant Thornton.

Business address

121 Boshoff Street

Directors' Report

New Muckleneuk
Pretoria
0181

11. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

Statement of Financial Position as at 31 March 2015

Figures in Rand	Note(s)	31 March 2015	31 March 2014
Assets			
Current Assets			
Loans to group companies	3	3 210 344	3 500 712
Trade and other receivables	5	266 022	266 263
Cash and cash equivalents	6	567 782	287514
		4 044 148	4 054 489
Equity and Liabilities			
Equity			
Share capital	7	200	200
Retained income		3 558 073	3 568 414
		3 558 273	3 568 614
Liabilities			
Current Liabilities			
Trade and other payables	9	68 700	68 700
Current tax payable		417 175	417 175
		485 875	485 875
Total Equity and Liabilities		4 044 148	4 054 489

The notes on pages 12 - 20 form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	12 months ended 31 March 2015	15 months ended 31 March 2014
Other income			1 491 041
Operating expenses		(10 728)	(2 822)
Operating (loss) profit		(10 728)	1 488 219
Investment revenue	10	387	1 692
(Loss) profit before taxation		(10341)	1 489 911
Taxation	11		(417 175)
(Loss) profit for the year		(10 341)	1 072 736
Other comprehensive income			
Total comprehensive (loss) income for the year		(10341)	1 072 736

The notes on pages 12 - 20 form an integral part of these financial statements.

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Balance at 01 January 2013	200	2 495 678	2 495 878
Profit for the year Other comprehensive income		1 072 736	1 072 736
Total comprehensive income for the year		1 072 736	1 072 736
Balanc at 01 April 2014	200	3 568 414	3568614
Loss for the year Other comprehensive income		(10 341)	(10 341)
Total comprehensive Loss for the year		(10 341)	(10 341)
Balance at 31 March 2015	200	3 558 073	3 558 273
Note(s)	7		

Statement of Cash Flows

Figures in Rand	Note(s)	12 months ended 31 March 2015	15 months ended 31 March 2014
Cash flows from operating activities			
Cash used in operations	12	(10 487)	1 486 426
Interest income		387	1 692
Net cash from operating activities		(10 100)	1 488 118
Cash flows from investing activities			
Loans advanced to group companies			(1 353 734)
Proceeds from loans from group companies		290 368	
Net cash from investing activities		290 368	(1 353 734)
Cash flows from financing activities			
Total cash movement for the year		280 268	134 384
Cash at the beginning of the year		287 514	153 130
Total cash at end of the year	6	567 782	287 514

Accounting Policies

1. Presentation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Financial instruments

Classification

The company classifies financial assets and financial liabilities into the following categories:

- Loans and receivables
- Financial liabilities measured at amortised cost

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Impairment of financial assets

At each reporting date the company assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the company, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Reversals of impairment losses are recognised in profit or loss except for equity investments classified as available-for-sale.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in profit or loss within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

Loans to (from) group companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

Loans from group companies are classified as financial liabilities measured at amortised cost.

Accounting Policies

1.1 Financial instruments (continued)

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

1.2 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect *of* current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities. using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.3 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

1.4 Revenue

Interest is recognised, in profit or loss, using the effective interest rate method.

Notes to the Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Amendments to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets

The amendment to IAS 36 Impairment of Assets now require:

- Disclosures to be made of all assets which have been impaired, as opposed to only material impairments,
- The disclosure of each impaired asset's recoverable amount, and
- Certain disclosures for impaired assets whose recoverable amount is fair value less costs to sell in line with the requirements of IFRS 13 Fair Value Measurement.

The effective date of the amendment is for years beginning *on* or after 01 January 2014.

The company has adopted the amendment for the first time in the 2015 financial statements.

The impact of the amendment is not material.

IFRIC 21 Levies

The interpretation provides guidance on accounting for levies payable to government. It specifies that the obligating event giving rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the legislation. A constructive obligation for levies that will be triggered by operating in future is not raised by virtue of the entity being economically compelled to operate in future or for being a going concern. Furthermore, if the obligating event occurs over a period of time, then the liability is recognised progressively. An asset is recognised if an entity has prepaid a levy before the obligating event. This accounting also applies to interim reporting.

The effective date of the interpretation is for years beginning on or after 01 January 2014.

The company has adopted the interpretation for the first time in the 2015 financial statements.

The impact of the interpretation is not material.

Amendments to IFRS 10, IFRS 12 and IAS 27: Investment Entities

The amendments define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities. These amendments require an investment entity to measure those subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments in its consolidated and separate financial statements. The amendments also introduce new disclosure requirements for investment entities in IFRS 12 and IAS 27.

The effective date of the amendments is for years beginning on or after 01 January 2014.

The company has adopted the amendments for the first time in the 2015 financial statements.

The impact of the amendment is not material.

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 April 2015 or later periods:

Amendment to IAS 16: Property, Plant and Equipment: Annual improvements project

The amendment adjusts the option to proportionately restate accumulated depreciation when an item of property, plant and equipment is revalued. Instead, the gross carrying amount is to be adjusted in a manner consistent with the revaluation of the carrying amount. The accumulated depreciation is then adjusted as the difference between the gross and net carrying amount.

The effective date of the amendment is for years beginning on or after 01 July 2014.

Notes to the Financial Statements

2. New Standards and Interpretations (continued)

The company expects to adopt the amendment for the first time in the 2016 financial statements.

It is unlkely that the amendment will have a material impact on the company's financial statements.

Amendment to IAS 24: Related Party Disclosures: Annual improvements project

The definition of a related party has been amended to include an entity, or any member of a group of which it is a part, which provides key management personnel services to the reporting entity or to the parent of the reporting entity ("management entity"). Disclosure is required of payments made to the management entity for these services but not of payments made by the management entity to its directors or employees.

The effective date of the amendment is for years beginning on or after 01 July 2014.

The company expects to adopt the amendment for the first time in the 2016 financial statements.

It is unlkely that the amendment will have a material impact on the company's financial statements.

Amendment to IFRS 13: Fair Value Measurement: Annual improvements project

The amendment clarifies that references to financial assets and financial liabilities in paragraphs 48-51 and 53–56 should be read as applying to all contracts within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities in IAS 32 Financial Instruments: Presentation.

The effective date of the amendment is for years beginning on or after 01 July 2014.

The company expects to adopt the amendment for the first time in the 2016 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Amendment to IAS 40: Investment Property: Annual improvements project

The amendment requires an entity to determine whether the acquisition of investment property is the acquisition of an asset or a business combination, in which case the provisions of IFRS 3 Business Combinations applies.

The effective date of the amendment is for years beginning on or after 01 July 2014.

The company expects to adopt the amendment for the first time in the 2016 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

2.3 **Standards and interpretations not yet effective or relevant**

The following standards and interpretations have been published and are mandatory for the company's accounting periods beginning on or after 01 April 2015 or later periods but are not relevant to its operations:

IFRS 9 Financial Instruments

This new standard is the result of a three phase project to replace IAS 39 Financial Instruments: Recognition and Measurement. To date, the standard includes chapters for classification, measurement and derecognition of financial assets and liabilities as well as new hedging requirements. The following are main changes from IAS 39:

- Financial assets will be categorised as those subsequently measured at fair value or at amortised cost.
- Financial assets at amortised cost are those financial assets where the business model for managing the assets is to hold the assets to collect contractual cash flows (where the contractual cash flows represent payments of principal and interest only). All other financial assets are to be subsequently measured at fair value.
- For hybrid contracts, where the host contract is an asset within the scope of IFRS 9, then the whole instrument is classified in accordance with IFRS 9, without separation of the embedded derivative. In other circumstances, the provisions of IAS 39 still apply.
- Voluntary reclassification of financial assets is prohibited. Financial assets shall be reclassified if the company changes its business model for the management of financial assets. In such circumstances, reclassification takes place prospectively from the beginning of the first reporting period after the date of change of the business model.

Notes to the Financial Statements

2. New Standards and Interpretations (continued)

- Investments m equity instruments may be measured at fair value through other comprehensive income. When such an election is made, it may not subsequently be revoked, and gains or losses accumulated in equity are not recycled to profit or loss on derecognition of the investment. The election may be made per individual investment.
  IFRS 9 does not allow *tor* investments in equity instruments to be measured at cost.
  The classification categories *tor* financial liabilities remains unchanged. However, where a financial liability is designated as at fair value through profit or loss, the change in fair value attributable to changes in the liabilities credit risk shall be presented in other comprehensive income. This excludes situations where such presentation will create or enlarge an accounting mismatch, in which case, the full fair value adjustment shall be recognised in profit or loss.
  The new hedging provisions align hedge accounting more closely with the actual risk management approach.
  Certain non-derivative financial instruments are now allowed as hedging instruments.
  Additional exposures are allowed as hedged items. These exposures include risk components of non-financial items, net positions and layer components of items, aggregated exposures combining derivative and non-derivative exposures and equity instruments at fair value through other comprehensive income.
  The hedge effectiveness criteria have been amended, including the removal of the 80%·125% "bright line test" to qualify for hedge accounting.
  The concept of rebalancing has been introduced when the hedging relationship is ineffective because the hedge ratio is no longer appropriate. When rebalancing is required, and provided the risk management objective remains the same, the hedge ratio is adjusted rather than discontinuing the hedging relationship.
  Additional disclosure requirements have been introduced for hedging.

The effective date has not yet been established as the project is currently incomplete. The IASB has communicated that the effective date will not be before years beginning on or after 01 January 2018. IFRS 9 may be early adopted. If IFRS 9 is early adopted, the new hedging requirements may be excluded until the effective date.

The company does not envisage the adoption of the standard until such time as it becomes applicable to the company's operations.

It is unlikely that the standard will have a material impact on the company's financial statements.

Notes to the Financial Statements

Figures in Rand	2015	2014

3. loans to (from) group companies

Holding company

Ranbaxy Pharmaceuticals Proprietary Limited	3 210 344	3 500 712

The loan is unsecured and interest free.

4. Financial assets by category

Financial assets are not measured at fair value, the carrying value approximates fair value. All fair value measurement are recurring fair value measurements.

The accounting policies for financial instruments have been applied to the line items below:

2015

	Loans and receivables	Total
Loans to group companies	3 210 344	3 210 344
Cash and cash equivalents	567 782	567 782
	3 778126	3 778 126

2014

	Loans and receivables	Total
Loans to group companies	3500712	3 500 712
Cash and cash equivalents	287 514	287 514
	3 788 226	3 788 226

5. Trade and other receivables

Deposits	59 216	59 216
VAT	206 806	207 047
	266 022	266 263

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	567 782	287 514

7. Share capital

Authorised		
1000 Ordinary shares of R1 each	1 000	1 000
Issued		
200 Ordinary shares of R1 each	200	200

Figures in Rand	2015	2014

8. Financial liabilities by category

Financial liabilities are not measured at fair value, the carrying value approximates fair value. All fair value measurements are recurring fair value measurements.

The accounting policies for financial instruments have been applied to the line items below:

2015

	Financial liabilities at amortised cost	Total
Trade and other payables	68 700	68 700

2014

	Financial liabilities at amortised cost	Total
Trade and other payables	68 700	68 700

9. Trade and other payables

Trade payables	68 700	68 700

10. Investment revenue

Interest revenue		
Bank	387	1 692

11. Taxation

Major components of the tax expense

Current		
Local income tax - current period		417 175

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting loss	(10 341)	1 489 911
Tax at the applicable tax rate of 28% (2014: 28%)	(2 895)	417 175
Tax effect of adjustments on taxable income		
Assessed loss not recognised	2 895	
		417175

No provision has been made for 2015 tax as the company has no taxable income. There is no estimated tax loss available for set off against future taxable income.

Notes to the Financial Statements

Figures in Rand	2015	2014

12. Cash used in operations

Loss before taxation	(10 341)	1 489 911
Adjustments for:		
Interest received - investment	(387)	(1 692)
Changes in working capital:		
Trade and other receivables	241	(1 793)
	(10 487)	1 486 426

13. Tax refunded

Balance at beginning of the year	(417 175)	
Current tax for the year recognised in profit or loss		(417175)
Balance at end of the year	417 175	417 175

14. Related parties

Relationships

Ultimate holding company	Sun Pharmaceutical Industries Limited
Holding company	Ranbaxy Pharmaceuticals Proprietary Limited

Related party balances

Loan accounts - Owing (to) by related parties		
Ranbaxy Pharmaceuticals Proprietary Limited	3210344	3 500 712

15. Directors' emoluments

No emoluments were paid to the director or any individuals holding a prescribed office during the year.

16. Risk management

Liquidity risk

Cash flow forecasting is performed in the operating entities of the company in and aggregated by company finance. Company finance monitors rolling forecasts of the company's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 March 2015	Less than 1 year
Trade and other payables	68 700

At 31 March 2014	Less than 1 year
Trade and other payables	68 700

Interest rate risk

As the company has no significant interest-bearing assets, the company's income and operating cash flows are substantially independent of changes in market interest rates.

Notes to the Financial Statements

Figures in Rand	2015	2014

16. Risk management (continued)

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Financial assets exposed to credit risk at year end were as follows:

Financial instrument	2015	2014
Loan to holding company	3 210 344	3 500 712
Cash and cash equivalents	567 782	287 514

17. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year, which might have a material impact on the reported results.