TATA Africa Sénégal

Société à Responsabilité Limitée

Villa N° 9434 bis, Sacré Coeur 3 VDN
Dakar
Sénégal

Rapport du commissaire aux comptes sur les états financiers annuels

Exercice clos le 31 décembre 2015

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Exercice clos le 31 décembre 2015

A l'associé unique,

En exécution de la mission qui nous a été confiée par votre Assemblée Générale, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2015 sur :

- le contrôle des états financiers annuels de la société TATA Africa Sénégal tels qu'ils sont joints au présent rapport et qui comprennent le bilan au 31 décembre 2015 faisant apparaître des capitaux propres s'élevant à F CFA -467 millions, le compte de résultat faisant ressortir un résultat net négatif de F CFA -364 millions, et le tableau financier des ressources et des emplois, ainsi qu'un résumé des principales méthodes comptables et d'autres informations explicatives contenues dans l'état annexé ;

- les vérifications spécifiques et les informations prévues par la loi.

Les états financiers annuels ont été arrêtés par la gérance. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces états financiers.

I. Opinion sur les comptes annuels

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables au Sénégal. Ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les états financiers annuels ne comportent pas d'anomalies significatives. Un audit consiste à examiner, par sondages, les éléments probants justifiant les données contenues dans les comptes. Il consiste également à apprécier les principes comptables suivis et les estimations significatives retenues pour l'arrêté des comptes et à apprécier leur présentation d'ensemble. Nous estimons que nos contrôles fournissent une base raisonnable à l'opinion exprimée ci-après.

A notre avis, les états financiers annuels ci-joints sont, au regard des règles et principes comptables édictées par le Système Comptable de l'OHADA, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note
I-A1 de l'état annexé traitant de la continuité de l'exploitation.

II. Vérifications et informations spécifiques

Nous avons également procédé, conformément aux normes de la profession, aux vérifications spécifiques prévues par la loi.

A l'exception de l'incidence éventuelle des faits exposés dans la première partie de ce rapport, nous n'avons pas d'autres observations à formuler sur la sincérité et la concordance avec les états financiers annuels des informations données dans le rapport de gestion de la gérance et dans les documents adressés à l'associé sur la situation financière et les états financiers annuels.

Dakar, le 30 mai 2016

Le commissaire aux comptes

Deloitte Sénégal

Ndeye Maguatte DIOUF POUYE
Associée

"This is a free translation into English of the statutory auditor' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditor' report includes information specifically required by OHADA law in such reports, whether modified or not. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.
This report should be read in conjunction with, and construed in accordance with, OHADA law and professional auditing standards applicable in Senegal."

Statutory auditors' report on the annual financial statements of Tata Africa (Senegal) S.A.R.L

for the year ended 31 December 2015

To the Shareholder,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 31 December 2015, on:

- the audit of the annual financial statements of the company TATA Africa Senegal as attached to this report and include the balance sheet at 31 December 2015 showing equity amounting to F CFA - 467 million, making the income statement show a net loss of F CFA -364 million and the cash flow statement, as well as a summary of significant accounting policies and other explanatory information in the attached condition the audit of the accompanying financial statements of Tata Africa (Senegal) SARL;

- the specific verifications and information required by law.

These annual financial statements have been approved by the management. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in Senegal; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the annual financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as 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.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2015 and of the results of its operations for the year then ended in accordance with SYSCOA-OHADA (OHADA Accounting System) regulations.

Without qualifying the opinion expressed above, we draw your attention to the note I-A1 to the financial statements describing the company's existence as a going concern.

II - Specific procedures and disclosures

We have also performed, in accordance with professional standards applicable in Senegal, the specific verifications required by law.

Except for the potential effects of the facts described in the first part of this report, we have no other matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report and in the documents addressed to shareholders with respect to the financial position and the annual financial statements.

Dakar, May 30, 2016

The statutory auditors

Deloitte Senegal

French original signed by Ndeye Maguatte DIOUF POUYE

Tata Africa Sénégal SARL

Villa n° 9434 bis, Sacré Cœur 3 VDN

Dakar

Statutory auditor's special report on regulated agreements

Annual General Meeting approving the financial statements for the year ended December 31, 2015

"This is a free translation into English of the statutory auditor' report on regulated agreements issued in French and is provided solely for the convenience of English speaking users. The statutory auditor' report on regulated agreements includes information specifically required by OHADA law in such reports, whether modified or not

This report should be read in conjunction with, and construed in accordance with, OHADA law and professional auditing standards applicable in Senegal."

Tata Africa Sénégal SARL

Villa n° 9434 bis, Sacré Cœur 3 VDN

Dakar, Senegal

Statutory auditors' special report

on regulated agreements

Annual General Meeting approving the financial statements
for the year ended December 31, 2015

To the Shareholder,

In our capacity as statutory auditor, we hereby report to you on the regulated agreements passed by your company.

The terms of our engagement do not require us to identify such agreements, if any, but to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to Article 354 of the OHADA Uniform Act relating to commercial companies and economic interest groups, to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article 353 of the OHADA Uniform Act mentioned above, about agreements previously approved by the Shareholders' Meeting, in force during the past year, if any.

We conducted our procedures in accordance with the professional guidelines of the Senegalese National Chartered Accountants Organization (ONECCA Senegal) relating to this engagement. Those procedures consisted in verifying the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized during the year

We hereby inform you that we have not been advised of any agreement authorized during the year to be submitted to the approval of the Shareholders' Meeting pursuant to article 350 of the OHADA Uniform Act relating to commercial companies and EIG.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement previously approved by the Shareholders' Meeting which remained in force during the year.

Dakar, May 30, 2016

The statutory auditor

Deloitte Senegal

French original signed by Ndeye Maguatte DIOUF POUYE

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Statement of financial position	Note	TASS JOF	TASS ZAR
Assets			
Non-current assets			
Property, plant and equipment	4	8 799 338,00	227 022,92
Total non-current assets		**8 799 338,00**	**227 022,92**
Current assets			
Inventories	9	1 241 847 556,00	32 039 666,94
Trade receivables	10	1 296 509 844,00	33 449 953,98
Other receivables	11	1 982 667 060,00	51 152 810,15
Cash and cash equivalents		2 108 352 135,00	54 395 485,08
Total current assets		**6 629 376 595,00**	**171 037 916,15**
Total assets		**6 638 175 933,00**	**171 264 939,07**
Equity and liabilities			
Equity			
Share capital	12	327 500 000,00	5 279 257,00
Retained earnings		(794 199 107,00)	(18 960 657,54)
Translation reserve			1 640 563,58
Total equity attributable to parent		**(466 699 107,00)**	**(12 040 836,96)**
Total Equity		**(466 699 107,00)**	**(12 040 836,96)**
Liabilities			
Non-current liabilities			
Current liabilities			
Short term liabilities	15	3 940 675 442,00	101 669 426,40
Trade payables	16	601 947 701,00	15 530 250,69
Other payables	16	38 819 521,00	1 001 543,64
Amounts owing to related parties	7	2 518 432 376,00	64 975 555,30
Taxation		5 000 000,00	129 000,00
Total current liabilities		**7 104 875 040,00**	**183 305 776,03**
Total liabilities		**7 104 875 040,00**	**183 305 776,03**
Total equity and liabilities		**6 638 175 933,00**	**171 264 939,07**
Check 1 - Tax Calculation (must be zero)	21		**(2 327 676,81)**
Check 5 - PPE FCTR Tangible(must be zero in local Curr)	PPE		61 894,97

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Statement of comprehensive income	Note	TASS XOF	TASS ZAR
Revenue	18	5 423 820 022,00	117 154 512,48
Cost of sales		(5 024 153 189,00)	(108 521 708,88)
Gross profit		**399 666 833,00**	**8 632 803,59**
Other Operating Income	19	54 210 395,00	1 170 944,53
Selling, Distribution and Administrative Expense	19	(695 671 761,00)	(15 026 510,04)
Profit from operations		**(241 794 533,00)**	**(5 222 761,91)**
Finance income	20	3 718 224,00	80 313,64
Finance expense	20	(121 133 076,00)	(2 616 474,44)
Net finance expense		**(117 414 852,00)**	**(2 536 160,80)**
Profit / (Loss) before Tax		**(359 209 385,00)**	**(7 758 922,72)**
Income tax expense	21	**(5 000 000,00)**	**(108 000,00)**
Profit / (Loss) after tax		**(364 209 385,00)**	**(7 866 922,72)**
Profit / (Loss) for the year		**(364 209 385,00)**	**(7 866 922,72)**
Total Comprehensive Income / (Loss) for the year		**(364 209 385,00)**	**(7 866 922,72)**
Profit / (Loss) for the year		(364 209 385,00)	(7 866 922,72)
Equity Holders of the Company		**(364 209 385,00)**	**(7 866 922,72)**

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

For Information Only"

Amounts are in XOF

Statement of changes in equity	Share Capital	Share Premium	Retained earnings	Long term convertible equity instrument	Translation Reserve	Non-controlling interest	Total
Opening Balance	327 500 000,00		(429 989 722,00)	-	-	-	(102 489 722,00)
Issue of share capital	-			-		-	-
Long term Convertible Equity Instrument: Issued							
Total comprehensive income for the year			(364 209 385,00)		-	-	(364 209 385,00)
Dividend paid			-			-	-
Change in foreign currency translation reserve					-	-	-
Closing Balance	**327 500 000,00**		**(794 199 107,00)**	-	-	-	**(466 699 107,00)**

Amounts are in ZAR

Statement of changes in equity	Share Capital	Share Premium	Retained earnings	Long term convertible equity instrument	Translation Reserve	Non-controlling interest	Total
Opening Balance	5 279 257		(11 093 735)	-	-	-	(5 814 478)
Issue of share capital	-			-		-	-
Long term Convertible Equity Instrument: Issued							
Total comprehensive income for the year			(7 866 922,72)		-	-	(7 866 922,72)
Dividend paid			-			-	-
Change in foreign currency translation reserve					1 640 563,58	-	1 640 563,58
Closing Balance	**5 279 257,00**		**(18 960 657,54)**	-	**1 640 563,58**	-	**(12 040 836,96)**

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Amounts are in XOF

Note 4.Property,plant and equipment	Cost	Accumulated depreciation	Carrying amount
Owned assets			
Motor vehicles	54 585 932,00	52 778 468,00	1 807 464,00
Furniture and fittings	8 823 489,00	5 378 167,00	3 445 322,00
Office equipment	19 660 560,00	16 238 035,00	3 422 525,00
Computer equipment	6 204 780,00	6 080 753,00	124 027,00
Total	**89 274 761,00**	**80 475 423,00**	**8 799 338,00**

Amounts are in ZAR

Note 4.Property,plant and equipment	Cost	Accumulated depreciation	Carrying amount
Owned assets			
Motor vehicles	1 408 317,05	1 361 684,47	46 632,57
Furniture and fittings	227 646,02	138 756,71	88 889,31
Office equipment	507 242,45	418 941,30	88 301,14
Computer equipment	160 083,32	156 883,43	3 199,90
Total	**2 303 288,83**	**2 076 265,91**	**227 022,92**

"For Identification Only"

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Amounts are in XOF

Note 4.Property, plant and equipment (continued)	Carrying amount at beginning of year	Additions	Transfers	Depreciation	Impairment	Net disposals	Exchange gain / loss	Carrying amount at end of year
Motor vehicles	5 044 127,00			(3 236 663,00)				1 807 464,00
Furniture and fittings	4 327 670,00			(882 348,00)				3 445 322,00
Office equipment	5 762 805,00	45 000,00		(2 385 280,00)				3 422 525,00
Computer equipment	451 495,00			(327 468,00)				124 027,00
Total	**15 586 097,00**	**45 000,00**		**(6 831 759,00)**				**8 799 338,00**

Amounts are in ZAR

Note 4.Property, plant and equipment (continued)	Carrying amount at beginning of year	Additions	Transfers	Depreciation	Impairment	Net disposals	Exchange gain / loss	Carrying amount at end of year
Motor vehicles	100 883			(69 912)			15 662	46 633
Furniture and fittings	86 553,40			(19 058,72)			21 394,62	88 889,31
Office equipment	115 256,10	972,00		(51 522,05)			23 595,09	88 301,14
Computer equipment	9 029,90			(7 073,31)			1 243,31	3 199,90
Total	**311 721,94**	**972,00**		**(147 565,99)**			**61 894,97**	**227 022,92**

"For Identification Only"

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Note 7. Amount owing by/to related part...	Note	TASS XOF	TASS ZAR
Owing by related parties			
Owing to related parties			
Current liability		2 518 432 376,00	64 975 555,30

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Note 8. Deferred tax asset / liability	Note	TASS XOF	TASS ZAR
Balance at the beginning of the year		-	-
Current charge		-	-
Prior year charge		-	-
Exchange Difference (must be zero in local curr)		-	-
Balance at the end of the year		-	-
Deferred Tax Asset - Adjustment		-	-
Deferred Tax Liability - Adjustment		-	-
Capital allowances		-	-
Provisions		-	-
Deferred lease liability		-	-
Effect of unused tax losses and tax offsets not recognised as a deferred tax asset		-	-
Other		-	-
Check - must be zero		-	-

For Identification Only

"For Identification Only"

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Note 9. Inventories	Note	TASS XOF	TASS ZAR
Finished goods		1 307 121 667,00	33 723 739,01
		1 307 121 667,00	**33 723 739,01**
Less: Provision for obsolete stock		(65 274 111,00)	(1 684 072,06)
		1 241 847 556,00	**32 039 666,94**

For Identification

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Note 10. Trade receivables	Note	TASS XOF	TASS ZAR
Trade receivables			
Gross Trade Receivable		1 306 391 771,00	33 704 907,69
Less - Impairement		(9 881 927,00)	(254 953,72)
		1 296 509 844,00	**33 449 953,98**
Ageing of trade receivables			
Not Past due		1 306 391 771,00	33 704 907,69
Less impairment - Past Due over 180 days		(9 881 927,00)	(254 953,72)
		1 296 509 844,00	**33 449 953,98**

"For Identification Only"

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - **BS Rate** = 0.02580000 PL Rate = 0.02160000

Note 11. Other receivables	Note	TASS XOF	TASS ZAR
Other receivables		**1 982 667 060,00**	**51 152 810,15**
Advances		1 681 670 772,00	43 387 105,92
VAT		179 069 014,00	4 619 980,56
Sundry receivables		121 927 274,00	3 145 723,67

For Consideration

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Note 15. Short-term liabilities	Note	TASS XOF	TASS ZAR
Unecured			
Exim Bank line of credit		3 940 675 442,00	101 669 426,40
		3 940 675 442,00	**101 669 426,40**
Total short-term liabilities		**3 940 675 442,00**	**101 669 426,40**

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Note 16. Trade & Other payables	Note	TASS XOF	TASS ZAR
Trade		601 947 701,00	15 530 250,69
Other payables			
Provisions			
Provision for employee benefits:			
Provision for bonus		12 963 811,00	334 466,32
		12 963 811,00	**334 466,32**
Accruals		10 806 555,00	278 809,12
Sundry payables		10 049 155,00	259 268,20
Advances from customers		5 000 000,00	129 000,00
Total Other payables		**38 819 521,00**	**1 001 543,64**

"For Identification Only"

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Note 18. Revenue	Note	TASS XOF	TASS ZAR
Sale of goods			
Motor vehicles		5 136 389 222,00	110 946 007,20
Spare parts		287 430 800,00	6 208 505,28
		5 423 820 022,00	**117 154 512,48**
Total revenue		**5 423 820 022,00**	**117 154 512,48**

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Note 19. Profit from operations	Note	TASS XOF	TASS ZAR
Income			
Management fees received		-	-
Dividend received		-	-
Net gain on disposal of property, plant and equipment		-	-
Profit on Sale of Investment		-	-
Other operating income			
Commission		-	-
Insurance claims		-	-
Variable dealer margins		-	-
Scrap sales		-	-
Service fees		-	-
Rental		-	-
Other operating income		54 210 395,00	1 170 944,53
		54 210 395,00	**1 170 944,53**
		54 210 395,00	**1 170 944,53**
Expenses			
Auditors' remuneration		**12 278 496,00**	**265 215,51**
Audit fee – current year		12 278 496,00	265 215,51
Audit fee – prior year underprovision		-	-
Depreciation of property, plant and equipment		**6 831 759,00**	**147 565,99**
- Freehold residential land		-	-
– Commercial land and buildings		-	-
- Residential land and buildings		-	-
- Leasehold land		-	-
– motor vehicles		3 236 663,00	69 911,92
– furniture and fittings		882 348,00	19 058,72
– machinery and tools		-	-
– office equipment		2 385 280,00	51 522,05
– leasehold improvements		-	-
– computer equipment		327 468,00	7 073,31
Amortisation of intangible assets		-	-
– mining rights		-	-
– exploration rights		-	-
– computer software		-	-
– goodwill		-	-
Directors' emoluments		-	-
– fees		-	-
– executive services		-	-
Operating lease charges		-	-
– property		-	-
– other		-	-
Management fees paid		-	-
Loss on disposal of investments		-	-
Staff Welfare		-	-
Employment related costs		167 553 898,00	3 619 164,20
Retirement contributions (included in employee costs)		-	-
Orchestra Artist Renumeration		-	-

Note 19. Profit from operations	Note	TASS XOF	TASS ZAR
Consulting fees		778 000,00	16 804,80
Other Operating Expenses		**508 229 608,00**	**10 977 759,53**
Amortisation of share issue expenses and discount on shares		-	-
Bad trade and other receivables, loans and advances written off		-	-
Bank charges		-	-
Banquet Exp - Outdoor Transport Charges		-	-
Banquet Exp - Equiptment Hire Charges		-	-
Banquet Exp - Public Address Eqpt. Hire		-	-
Communication		11 232 904,00	242 630,73
Consumption of loose tools		-	-
Consumption of packing materials		-	-
Consumption of stores and spare parts		-	-
Décor expenses		-	-
Donations and contributions		-	-
Duty, clearing, forwarding & other import/export costs		-	-
Courier, and inland freight & forwarding		-	-
Insurance		-	-
Legal and professional		6 043 698,00	130 543,88
License fees		-	-
Loss on fixed assets sold / scrapped / written off		-	-
News Paper Books & Periodicals		-	-
Net loss on FCTR (other than considered as finance cost)		-	-
Power(electricity) and fuel		14 931 774,00	322 526,32
Kitchen Fuel-Charcoal		-	-
Kitchen Fuel-Gas		-	-
Printing and stationery		5 705 616,00	123 241,31
Provision for doubtful receivables (net)		9 881 927,00	213 449,62
Provision for impairment of fixed assets and intangibles (net)		-	-
Provision for slow moving inventory		65 274 111,00	1 409 920,80
Rates and taxes		49 925 970,00	1 078 400,95
Rent including lease rentals		18 270 000,00	394 632,00
Repairs and maintenance - Buildings		-	-
Repairs and maintenance - Machinery		-	-
Repairs and maintenance - Others		16 171 566,00	349 305,83
Sales commission		91 787 989,00	1 982 620,56
Credit card commission		-	-
Travel agents commission		-	-
Sales expense		-	-
Security Charges-Building		-	-
Subscription - Professional		-	-
Subscription - Media, TV, etc		-	-
Travelling and Conveyance		31 586 957,00	682 278,27
Warehousing Charges		25 803 644,00	557 358,71
Water		669 605,00	14 463,47
Waste removal		-	-
Miscellaneous Expenses		2 526 703,00	54 576,78
Other fees and expenses		158 417 144,00	3 421 810,31
Total expenses		**695 671 761,00**	**15 026 510,04**

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Note 20. Net finance income / (expense)	Note	TASS XOF	TASS ZAR
Foreign exchange gains		3 718 224,00	80 313,64
Finance income		**3 718 224,00**	**80 313,64**
Interest expense		114 265 307,00	2 468 130,63
Foreign exchange loss		6 867 769,00	148 343,81
Finance Expense		**121 133 076,00**	**2 616 474,44**
Total net finance cost		**(117 414 852,00)**	**(2 536 160,80)**

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Note 21. Taxation	Note	TASS XOF	TASS ZAR
Normal taxation			
– Current year		5 000 000,00	108 000,00
Deferred taxation			
		5 000 000,00	**108 000,00**
Reconciliation of effective tax rate			
Profit before taxation		(359 209 385,00)	(7 758 922,72)
Tax rate percentage (%)		30	
Tax as a % of PBT		**(107 762 815,50)**	
Current year's charge as a percentage of income before taxation		5 000 000,00	108 000,00
Disallowable expenditure		-	-
Prior year underprovision - Normal tax taxation		-	-
Prior year underprovision - deferred taxation		-	-
Exempt income		-	-
Withholding tax		-	-
Capital gains exclusion		-	-
Foreign tax rate differential		-	-
Effect of tax losses utilised		-	-
Effect of unused tax losses and tax offsets not recognised as a deferred tax asset		(112 762 815,50)	(2 435 676,81)
Others		-	-
		(107 762 815,50)	**(2 327 676,81)**
Checksum - Should be zero			**(2 327 676,81)**

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

Note 23. Cash and bank balances	Note	TASS XOF	TASS ZAR
Cash and cash equivalence - from Financial Positions		**2 108 352 135,00**	**54 395 485,08**
Comprising...			
Cash and cash equivalents			
Cash on hand		1 927 690,00	49 734,40
Cheques, drafts on hand		-	-
Balances with banks			
In Current Account		2 106 424 445,00	54 345 750,68
In Deposit Account - original maturity of 3 months or less		-	-
Remittance in transit		-	-
In earmarked accounts			
- Unpaid matured deposits		-	-
- Unpaid matured debentures		-	-
- Share application money received for allotment of securities and due for refund		-	-
- Balances held as margin money or security against borrowings, guarantees and other commitments		-	-
- Other earmarked accounts		-	-
		2 108 352 135,00	**54 395 485,08**
Other bank balances (with more than 3 months but less than 12 months maturity)			
In deposit accounts		-	-
In margin money		-	-
Other bank balances (with more than 12 months maturity)			
In deposit accounts		-	-
In margin money		-	-
Total		**2 108 352 135,00**	**54 395 485,08**

For Identification Only

IFRS_V 60 for TASS YTD [01-Apr-2015 to 31-Mar-2016] (Amounts Scaled to '0)

Conversion Rate - BS Rate = 0.02580000 PL Rate = 0.02160000

PPE Checksum (Exchange Gain/Loss)	Note	TASS XOF	TASS ZAR
Fixed Asset (Exchange gain/loss)			
Tangible			
Motor vehicles			15 661,95
Furniture and fittings			21 394,62
Office equipment			23 595,09
Computer equipment			1 243,31
Total			**61 894,97**
Intangible			