

Deloitte

**Tata Africa Holdings (Ghana)
Limited**

**Report and Financial Statement
31 March 2016**

Tata Africa Holdings (Ghana) Limited

Report and financial statements 2016

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Tata Africa Holdings (Ghana) Limited

Directors, officials and registered office

Directors:

Behram Sabawala
Sanjay Pandya
Isaac Emmil Osei-Bonsu
Naresh Leekha
Xavier Gobile - (Resigned on 30 June 2015)

**Secretary and
registered office:**

Accra Nominees Limited
No.13 Samora Machel Road
Asylum Down
P.O. Box GP 242
Accra

Auditors:

Deloitte & Touche
Chartered Accountants
4 Liberation Road
P. O. Box GP 453
Accra

Bankers:

Bank of Baroda (Ghana) Limited
Ecobank (Ghana) Limited
Societe Generale Ghana Limited
Standard Chartered Bank Ghana Limited
Zenith Bank (Ghana) Limited
Barclays Bank Ghana Limited

Tata Africa Holdings (Ghana) Limited

Directors' report

The directors present herewith the audited financial statements of the company for the year ended 31 March, 2016 and report thereon as follows:

1. Nature of business

The company is authorised to sell buses, trucks, pickups, sports utility vehicles, saloon cars, spare parts, construction equipment, forklifts, chemicals, bearings, healthcare and pharmaceutical products.

2. Holding company

The company is a 89.69% owned subsidiary of Tata International Singapore PTE Limited, a company incorporated under the laws of Singapore .

3. Results

The results for the year are as set out in the attached financial statements.

4. Dividend

The Directors do not recommend dividend for the year ended 31 March, 2016.

5. Auditors

In accordance with Section 134 (5) of the Companies Code, 1963 (Act 179) the auditors, Messrs Deloitte & Touche, continue in office as auditors of the company.

6. Approval of the financial statements

The financial statements were approved by the board of directors onMay 2016 and are signed on its behalf by:



.....
Director



.....
Director

Tata Africa Holdings (Ghana) Limited

Statement of directors' responsibilities

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether the applicable accounting standards have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enables them to ensure that the financial statements comply with International Financial Reporting Standards. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.

The above statement, should be read in conjunction with the statement of the auditors' responsibilities on page 5.

Independent auditors' report

To the members of Tata Africa Holdings (Ghana) Limited

We have audited the accompanying financial statements of Tata Africa Holdings (Ghana) Limited, as at 31 March, 2016, as set out on pages 7 to 34, which have been prepared on the basis of the significant accounting policies on page 11 to 18 and other explanatory notes on pages 19 to 34.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and the Companies Code, 1963 (Act 179). These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 as to 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. 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 respect, the financial position of the company as at 31 March 2016, and of its financial performance and cash flow for the year then ended in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and in the manner required by the Companies Code, 1963 (Act 179).

