



**DIRECTORS' RESPONSIBILITIES  
& APPROVAL** | 2017

## DIRECTORS' RESPONSIBILITIES & APPROVAL

The directors are required in terms of the Companies Act 71 of 2008, as amended to maintain adequate accounting records and are responsible for the content and integrity of the group annual financial statements and related financial information included in this report. It is their responsibility to ensure that the group annual financial statements fairly present the state of affairs of the group 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 ("IFRS"). The external auditor is engaged to express an independent opinion on the group annual financial statements.

The group annual financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities 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 group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The

focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are 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 group annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 31 December 2018 and, in light of this review and the current financial position, they are satisfied that the group has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the group annual financial statements. The group annual financial statements have been examined by the group's external auditor and her report is presented on pages 34 and 35.

The directors' report on pages 36 to 38 and the group annual financial statements set out on pages 36 to 101 which have been prepared on the going concern basis, were approved by the board of directors on 19 June 2018 and were signed on their behalf by:



A handwritten signature in black ink, appearing to read 'ASM Karaan'.

Prof ASM Karaan  
**Executive Chairman of  
the Board**

19 June 2018



A handwritten signature in black ink, appearing to read 'S Subramoney'.

Mr S Subramoney  
**Chairman of the Audit  
and Risk Committee**

19 June 2018