NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

		Twelve months ended 31 March 2017 Audited Rm	Six months ended 31 March 2016 Audited Rm	Twelve months ended 31 March 2016 Audited Rm
18.	**OTHER NON-CURRENT LIABILITIES**			
	Cash-settled share-based payment liability	**1**	3	3
	Finance lease liabilities[a]	**5**	–	–
	Liability to non-controlling shareholder in subsidiary company[b]	**16**	17	17
	DRC put option liability[c]	**434**	415	415
	Retentions held for plant and equipment[d]	**–**	97	97
		456	532	532
	Less: Short-term portion of other non-current liabilities	**(3)**	(3)	(3)
		453	529	529

[a]Finance lease obligations acquired via the acquisition of 3Q Mahuma Concrete and are secured by vehicles (refer note 20).

[b]Relates to US dollar denominated interest payable on initial equity contribution into the DRC group of companies by a non-controlling shareholder. The accruing of interest ceased in September 2015 and the amount payable will be repaid once the external funding of the DRC has been settled.

[c]The International Finance Corporation (IFC) was issued a put option in September 2015 in terms of which PPC is required to purchase all or part of the shares held by the IFC in PPC Barnet DRC Holdings. The put option may be exercised after six years from when the IFC subscribed for the shares but only for a five-year period. The value was calculated using the time value of money. In the prior year, the put option value was based on the DRC's forecast EBITDA applying a forward multiple less net debt. Forecasted EBITDA is based on financial forecasts approved by management, with pricing and margins similar to those currently being achieved by the business unit while selling prices and costs are forecast to increase at local inflation projections and extrapolated using local GDP growth rates ranging between 5% and 9% taking cognisance of the plant production ramp-up and adjusted for the impact of competitor activity. The forward multiple was determined using comparison of publicly available information of other cement businesses operating in the similar territories. The present value of the put option was calculated at R434 million (March 2016: R415 million).

[d]Retentions held on the construction of the cement plants. These retentions will be paid over to the contractors once the plants achieve guaranteed performance targets. These are all now under current as the plants are either in operation or close to completion at year-end.

		Twelve months ended 31 March 2017 Audited Rm	Six months ended 31 March 2016 Audited Rm	Twelve months ended 31 March 2016 Audited Rm
19.	**TRADE AND OTHER PAYABLES**			
	Cash-settled share-based payment liability (short-term portion)	**1**	3	3
	Capital expenditure payables	**171**	229	229
	Derivative financial instruments	**–**	1	1
	Finance lease liabilities acquired through the acquisition of 3Q (refer note 18)	**2**	–	–
	Other financial payables	**49**	89	89
	Retentions held for plant and equipment	**297**	67	67
	Trade payables and accruals	**944**	994	994
	Trade and other financial payables	**1 464**	1 383	1 383
	Payroll accruals	**227**	139	139
	VAT payable	**46**	18	18
	Taxation payable	**106**	–	–
		1 843	1 540	1 540

Trade and other payables, payroll accruals and regulatory obligations are payable within a 30 to 60-day period.