	2016 R'000	2015 R'000

13. OTHER FINANCIAL ASSETS (continued)

13.2 INVESTMENT

Group Risk Holdings Proprietary Limited		
Balance at beginning of year	**2 915**	2 764
Disposal of shares	**–**	(345)
Revaluation of investment through other comprehensive income	**(700)**	496
	2 215	2 915
	74 310	91 106

14. INVESTMENT IN JOINT VENTURES

The Group has a 49.9% share in Adcock Ingram Limited (India) and a 50% share in National Renal Care Proprietary Limited. The Group's interest in Adcock Ingram Limited (India) and National Renal Care Proprietary Limited is accounted for using the equity method in the consolidated financial statements and the carrying value of the investments is set out below.

Adcock Ingram Limited (India)	**230 955**	171 787
National Renal Care Proprietary Limited	**123 184**	107 348
	354 139	279 135

Refer to Annexure F for further details.

15. INVENTORIES

Raw materials	**317 876**	351 849
Work-in-progress	**24 756**	33 265
Finished goods	**824 373**	822 467
Inventory value, net of provisions	**1 167 005**	1 207 581
Inventories written down/(reversed) and recognised as an expense/(income) in profit or loss:		
Cost of sales	**63 986**	92 045
Non-trading expenses	**–**	(8 375)
	63 986	83 670
Continuing operations	**63 986**	83 670
Discontinued operations (note 2)	**4 616**	5 755
	68 602	89 425

Inventories are written off if aged, damaged, stolen or the likelihood of being sold is remote.
Inventories are written down to the lower of cost and net realisable value.