

9. Taxation

	Group		Company	
	31 March 2020 Rm	31 March 2019 Rm	31 March 2020 Rm	31 March 2019 Rm
	(366)	(1 176)	706	(306)
South African normal Company taxation	(1 230)	(1 057)	(115)	(153)
Current taxation	(1 118)	(928)	–	–
Underprovision for prior year	(112)	(129)	(115)	(153)
Deferred taxation (refer to note 18)	879	(119)	821	(153)
Capital allowances	(1 971)	(229)	(2 017)	(229)
Provisions and other allowances	2 176	14	2 165	(5)
Tax losses	337	81	337	81
Acquisition of BCX*	9	13	–	–
Overprovision for prior year	328	2	336	–
Securities transfer tax	(14)	–	–	–
Common control transaction	(1)	–	–	–
Reconciliation of taxation rate	%	%	%	%
Effective rate	37.6	29.4	281.4	17.6
South African normal rate of taxation	28.0	28.0	28.0	28.0
Adjusted for:	9.6	1.4	253.4	(10.4)
Exempt income	(3.7)	(2.2)	295.4	(14.6)
Dividends received	–	–	214.2	(0.9)
Cell captive fair value	(3.7)	–	14.3	–
Other exempt income**	–	(2.2)	66.9	(13.7)
Disallowable expenditure	18.7	5.3	(72.0)	5.8
Capital expenditure	7.7	0.3	(24.5)	1.8
IFRS 2	10.0	–	(27.0)	–
Other disallowed expenditure***	1.0	5.0	(20.5)	4.0
Foreign tax	0.2	–	–	–
Tax losses not utilised	–	–	(58.1)	–
Tax losses utilised	15.4	–	–	–
Recognition of prior year unrecognised deferred tax asset	–	(0.8)	–	(1.8)
Deferred tax asset limitation	–	0.1	–	–
Securities transfer tax	1.4	–	–	–
Other	(1.0)	(0.5)	–	–
Net (overprovision)/underprovision for prior year	(21.4)	(0.5)	88.1	0.2

* The movement for the year relates to the amortisation of intangible assets acquired as part of the BCX acquisition.

** Other exempt income includes profit on disposal on assets.

*** Other disallowed expenditure comprises mainly of professional fees, donations and legal fees which are not tax deductible.