



Notes to the financial statements continued

for the year ended 31 March 2024

3. Performance continued

3.7 Changes in liabilities arising from financing activities

	Group			
	Derivative liabilities – interest rate swaps Rm	Interest-bearing debt Rm	Lease liabilities Rm	Total Rm
2024				
Balance as at 31 March 2023	16	14 356	5 888	20 260
Cash flow movements	–	(150)	(1 792)	(1 942)
Loans raised	–	9 363	–	9 363
Loans repaid	–	(9 513)	–	(9 513)
Repayment of lease liability ¹	–	–	(1 792)	(1 792)
Non-cash flow movements	(16)	11	2 365	2 360
Foreign exchange revaluation on loans	–	(9)	–	(9)
Insurance premium amortised	–	16	–	16
Finance charges capitalised to interest-bearing debt ²	–	4	–	4
Additions to lease liabilities	–	–	1 417	1 417
Termination of leases	–	–	(88)	(88)
Lease modifications	–	–	544	544
IFRS 16 interest capitalised	–	–	602	602
Accrued lease payments	–	–	70	70
Valuation gain	(16)	–	–	(16)
Leases transferred to non-current assets held for sale	–	–	(180)	(180)
Balance as at 31 March 2024	–	14 217	6 461	20 678
2023				
Balance as at 31 March 2022	69	11 932	5 374	17 375
Cash flow movements	(53)	2 320	(1 571)	696
Repayment of derivatives	(53)	–	–	(53)
Loans raised	–	25 970	–	25 970
Loans repaid	–	(23 650)	–	(23 650)
Repayment of lease liability ¹	–	–	(1 571)	(1 571)
Non-cash flow movements	–	104	2 085	2 189
Foreign exchange revaluation on loans	–	21	–	21
Finance charges capitalised to interest-bearing debt ²	–	72	–	72
Insurance premium amortised	–	11	–	11
Additions to lease liabilities	–	–	1 203	1 203
Termination of leases	–	–	(144)	(144)
Lease modifications	–	–	538	538
IFRS 16 interest capitalised	–	–	488	488
Balance as at 31 March 2023	16	14 356	5 888	20 260

¹ Repayment of lease liability includes interest repayments of R602 million (31 March 2023: R488 million) for Group and R468 million (31 March 2023: R464 million) for Company which are classified as operating activities in the statement of cash flows. Repayment of capital portion in the statement of cash flows includes a prepayment of R2 million (31 March 2023: R3 million) for Group and Company. The payments were further increased by the movement of R10 million for Group and R11 million for Company in accrued lease payments.



Notes to the financial statements continued

for the year ended 31 March 2024

3. Performance continued

3.7 Change in liabilities arising from financing activities continued

	Company			
	Derivative liabilities – interest rate swaps Rm	Interest-bearing debt Rm	Lease liabilities Rm	Total Rm
2024				
Balance as at 31 March 2023 as previously reported	16	14 356	5 355	19 727
Cash flow movements	–	(150)	(1 669)	(1 819)
Loans raised	–	9 363	–	9 363
Loans repaid	–	(9 513)	–	(9 513)
Repayment of lease liability ¹	–	–	(1 669)	(1 669)
Non-cash flow movements	63	11	1 467	1 541
Foreign exchange revaluation on loans	–	(9)	–	(9)
Insurance premium amortised	–	16	–	16
Finance charges capitalised to interest-bearing debt ²	–	4	–	4
Additions to lease liabilities	–	–	495	495
Termination of leases	–	–	(199)	(199)
Lease modifications	–	–	624	624
IFRS 16 interest capitalised	–	–	468	468
Accrued lease payments	79	–	79	158
Valuation gain	(16)	–	–	(16)
Balance as at 31 March 2024	79	14 217	5 153	19 449
2023				
Balance as at 31 March 2022	69	11 932	6 103	18 104
Cash flow movements	(53)	2 320	(1 775)	492
Repayment of derivatives	(53)	–	–	(53)
Loans raised	–	25 970	–	25 970
Loans repaid	–	(23 650)	–	(23 650)
Repayment of lease liability ¹	–	–	(1 775)	(1 775)
Non-cash flow movements	–	104	1 027	1 131
Foreign exchange revaluation on loans	–	21	–	21
Finance charges capitalised to interest-bearing debt ²	–	72	–	72
Insurance premium amortised	–	11	–	11
Additions to lease liabilities	–	–	1 068	1 068
Termination of leases	–	–	(166)	(166)
Lease modifications	–	–	963	963
IFRS 16 interest capitalised	–	–	464	464
Leases transferred from Trudon	–	–	26	26
Leases transferred to Openserve	–	–	(1 328)	(1 328)
Balance as at 31 March 2023	16	14 356	5 355	19 727

¹ Repayment of lease liability includes interest repayments of R602 million (31 March 2023: R488 million) for Group and R468 million (31 March 2023: R464 million) for Company which are classified as operating activities in the statement of cash flows. Repayment of capital portion in the statement of cash flows includes a prepayment of R2 million (31 March 2023: R3 million) for Group and Company. The payments were further increased by the movement of R10 million for Group and R11 million for Company in accrued lease payments.

² Interest accruals include the effect of interest amortised and accrued for in the closing balance of interest-bearing debt.