Notes to the financial statements continued

for the year ended 31 March 2021

32. Net debt reconciliation

	Group		Company	
	31 March 2021 Rm	31 March 2020* Rm	31 March 2021 Rm	31 March 2020* Rm
Total interest-bearing debt (including lease liabilities) at reporting date	15 838	16 780	17 027	18 679
Total interest-bearing debt (including lease liabilities) at the beginning of the year	16 780	10 241	18 679	10 194
Loans raised	268	8 660	268	8 660
Loans repaid	(1 400)	(6 950)	(1 400)	(6 950)
Finance leases repaid/reclassified to lease liabilities	(104)	(42)	–	–
Repayment of lease liability	(1 195)	(1 086)	(1 724)	(1 634)
Lease liabilities net movement	1 027	5 493	627	7 752
IFRS 16 interest capitalised	445	368	560	556
Other financing activities	–	(104)	–	(104)
Foreign exchange revaluation on loans	17	25	17	25
Finance charges capitalised to interest-bearing debt	–	175	–	180

* *Lease liabilities have been included in the net debt reconciliation in the current year. The March 2020 reconciliation has been updated for comparability purposes.*

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

The Group classifies interest paid as cash flow from operating activities.

33. Finance charges paid

	Group		Company	
	31 March 2021 Rm	31 March 2020 Rm	31 March 2021 Rm	31 March 2020 Rm
Finance charges paid	(1 291)	(1 374)	(1 434)	(1 626)
Finance charges and fair value movements per statement of profit or loss and other comprehensive income	(1 527)	(1 762)	(1 747)	(2 178)
Non-cash items	236	388	313	552
Movements in interest accruals and interest on uncertain tax provisions	21	30	21	30
Net discount amortised	–	180	–	180
Borrowing costs capitalised (refer to note 8)	(31)	(52)	(31)	(52)
Hedging costs	529	219	529	219
Fair value adjustment	(18)	(96)	(16)	(129)
Interest on BCX sinking fund capitalised	–	–	89	206
Foreign exchange loss	(265)	107	(279)	98

34. Taxation paid

	Group		Company	
	31 March 2021 Rm	31 March 2020 Rm	31 March 2021 Rm	31 March 2020 Rm
Taxation paid*	(2 194)	(1 320)	(1 112)	(300)
Net tax payable at the beginning of the year	(1 231)	(1 259)	(1 161)	(1 331)
Current taxation	(870)	(1 230)	54	(115)
Other taxes paid (STT and witholding tax)	9	(21)	–	–
Other	(4)	–	–	–
Interest accrued	(16)	(146)	(16)	(146)
Tax positions	–	105	–	131
Net tax payable at the end of the year	(82)	1 231	11	1 161

* *The increase in tax payments of R874 million is primarily attributable to net payments made of R1 172 million (31 March 2021: R300 million) in respect of prior years and the final settlement of the fully provided for prior period disputes with SARS, including the FY2012 dispute previously reported on relating to the loss on the disposal of a foreign subsidiary (refer to note 9).*