

## Notes to the consolidated annual financial statements continued

**21. Consolidated statement of cash flows reconciliations continued****21.2 Changes in liabilities arising from financing activities**

Rm	Derivative financial liabilities	Borrowings	Other liabilities <sup>1</sup>	Total
<b>31 March 2017</b>	89	31 375	145	31 609
Cash flow movements	(456)	(1 457)	(252)	(2 165)
Settlement of derivatives	(456)	–	–	(456)
Repayment of borrowings	–	(107)	–	(107)
Proceeds from borrowings raised	–	1 124	–	1 124
Interest paid on borrowings	–	(2 474)	(252)	(2 726)
Non-cash flow movement	574	2 373	229	3 176
Addition to finance lease	–	150	–	150
Interest accrual	–	2 526	246	2 772
Fair value adjustments	574	–	–	574
Foreign exchange	–	(296)	(17)	(313)
Other	–	(7)	–	(7)
<b>31 March 2018</b>	207	32 291	122	32 620

**Note:**

1. The 'Other liabilities' column mainly includes the movement of the interest payable to M-pesa creditors as well as interest accrued and paid on bank overdrafts.

Rm	2018	2017
<b>22. Business combinations</b>		
Aggregate net cash consideration paid		
Shared Networks Tanzania Limited (Note 22.1)	–	136
Altron TMT (Pty) Limited (Note 22.2)	–	149
	–	285

**22.1 Shared Networks Tanzania Limited**

During July 2016, the Group acquired 100% of the issued share capital of Shared Networks Tanzania Limited from its shareholders for a consideration of R160 million. 15% of the purchase price is reserved for future claims, warranty and indemnity. The fair value of the net identifiable assets acquired amounted to R147 million. The goodwill represents future synergies, and is allocated to the Group's Tanzania cash-generating unit.

**22.2 Altron TMT (Pty) Limited**

Effective 16 March 2016 the Group acquired its Altech Autopage customer base from Altron TMT (Pty) Limited. During the previous financial year, deferred consideration of R149 million was paid after certain conditions relating to the purchase price were met.

Rm	2018	2017
<b>23. Cash and cash equivalents</b>		
Bank and cash balances <sup>1</sup>	12 538	8 873

The carrying amount of cash and cash equivalents normally approximates its fair value due to short-term maturity.

**Note:**

1. Included in the bank and cash balances is an amount of R190 million (2017: R164 million) which represents the call deposits of Vodacom Insurance Company (RF) Limited and Vodacom Life Assurance Company (RF) Limited. The call deposits are invested based on the asset spread requirement in terms of the Long-Term and Short-Term Insurance Act of 1998.