

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2019

	Notes	THE GROUP		THE COMPANY	
		2019	2018	2019	2018
		MUR'M	MUR'M	MUR'M	MUR'M
Operating activities					
Profit before taxation		447.8	357.8	179.2	196.7
Adjustments for :					
Depreciation of property, plant and equipment	5	341.3	347.8	-	-
Depreciation of right-of-use assets	5A	18.6	-	-	-
Profit on sale of property, plant and equipment	29	(231.8)	(245.8)	-	-
Profit on sale of investment in subsidiaries		-	(6.0)	-	5.7
Retirement benefit obligations	24	64.2	65.4	-	-
Amortisation of intangible assets	7	8.9	5.7	-	-
Depreciation of investment properties	6	8.4	4.4	-	-
Reversal of impairment on investment property	6	(8.1)	-	-	-
Investment income		(2.5)	(16.8)	(234.3)	(244.1)
Gain on bargain purchase	37	(0.8)	-	-	-
Interest expense	33	122.8	107.9	36.2	31.7
Exchange gains		-	(10.3)	-	-
Impairment of intangible assets	7(a)	98.3	-	-	-
Impairment of bearer plants	5(a)	32.4	-	-	-
Share of results of associates	9	(170.9)	(254.0)	-	-
Impairment of associates	9	120.1	66.0	-	-
Gain on fair value measurement	19	(77.1)	-	-	-
Changes in working capital:					
- inventories		(11.0)	(44.8)	-	-
- consumable biological assets	17	(84.3)	45.9	-	-
- trade and other receivables		(368.2)	452.3	(60.5)	94.6
- finance lease receivables		123.9	(168.4)	-	-
- contract liabilities		43.8	25.9	-	-
- provisions		(28.1)	(17.1)	-	-
- trade and other payables		(130.7)	256.5	9.0	16.3
		317.0	972.4	(70.4)	100.9
Interest paid		(119.6)	(107.9)	(36.2)	(31.7)
Benefits paid	24	(98.2)	(60.0)	-	-
Tax recovered	27	1.2	-	-	-
Tax paid	27	(55.6)	(54.0)	-	-
Dividend received		-	-	234.3	244.1
Net cash generated from operating activities		44.8	750.5	127.7	313.3

The notes on pages 114 to 243 form an integral part of these consolidated and separate financial statements. Auditors' report on pages 96 to 104.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

	Notes	THE GROUP		THE COMPANY	
		2019	Restated 2018	2019	Restated 2018
		MUR'M	MUR'M	MUR'M	MUR'M
Investing activities					
Purchase of property, plant and equipment		(201.4)	(296.6)	-	-
Purchase of investment properties		(301.9)	(135.6)	-	-
Intangible assets acquired	7(a)	(10.1)	(6.8)	-	-
Replantation costs		(47.1)	(52.4)	-	-
Purchase of investment in					
- associates	9	-	(10.0)	-	(10.0)
- financial assets at fair value through other comprehensive income	10(i)	(173.3)	(74.8)	(173.3)	(75.7)
Proceeds on sale of property, plant and equipment		275.1	268.6	-	-
Proceeds on sale of investment properties		20.6	-	-	-
Proceeds on sale of investments		19.1	14.6	19.5	1.9
Deposits on investments		(163.4)	-	(161.4)	-
Redemption of preference shares		1.7	-	-	-
Loans recovered from related parties		53.6	-	10.7	-
Loans advanced to related parties		-	(41.7)	-	(1.6)
Dividends received from associate		75.2	84.2	-	-
Interest received		8.7	11.6	-	-
Investment income received		3.7	5.0	-	-
Net cash used in investing activities		(439.5)	(233.9)	(304.5)	(85.4)
Financing activities					
Proceeds from borrowings		888.9	656.2	339.3	95.8
Loans repaid to related parties		(7.4)	-	-	-
Loans from related parties		-	10.5	-	-
Repayment of bank loans		(52.3)	(557.2)	-	(95.1)
Finance lease principal repayments		(2.1)	(10.5)	-	-
Principal paid on lease liabilities		(25.4)	-	-	-
Interest paid on lease liabilities		(3.2)	-	-	-
Dividends paid to shareholders of Terra Mauricia Ltd	35	(193.4)	(193.4)	(193.4)	(193.4)
Dividends paid to non-controlling interests	35	(115.3)	(117.3)	-	-
Net cash generated from/(used in) financing activities		489.8	(211.7)	145.9	(192.7)
Increase/(decrease) in cash and cash equivalents		95.1	304.9	(30.9)	35.2
Movement in cash and cash equivalents					
At January 1,		356.5	51.6	43.1	7.9
Increase/(decrease)		95.1	304.9	(30.9)	35.2
Effect of movements in exchange rates on cash held		-	-	-	-
At December 31,	36(b)	451.6	356.5	12.2	43.1

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