CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2019

Poperating activities MuR*M			THE GROUP		THE COMPANY	
Operating activities 447.8 357.8 179.2 196.7 Adjustments for : 247.8 357.8 179.2 196.7 Depreciation of property, plant and equipment of property in sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of property, plant and equipment of profit on sole of investment property of the sole of fivestment property of the sole o		Notes	2019	2018	2019	2018
Profit before taxation 447.8 357.8 179.2 196.7 Adjustments for : 5 341.3 347.8 − − Depreciation of property, plant and equipment 29 (231.8) (245.8) − − Profit on sale of property, plant and equipment 29 (231.8) (245.8) − − Profit on sale of property, plant and equipment 29 (231.8) (245.8) − − Profit on sale of property, plant and equipment 29 (231.8) (245.8) − − Profit on sale of property, plant and equipment 29 (231.8) (245.8) − − Profit on sale of property, plant and equipment 29 (231.8) (246.2) 6 6 6 4 4 −			MUR'M	MUR'M	MUR'M	MUR'M
Adjustments for:	Operating activities					
Depreciation of property, plant and equipment 5	Profit before taxation		447.8	357.8	179.2	196.7
Depreciation of right-of-use assets 5A 18.6 - - - -	Adjustments for :					
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 introngible assets 7 8.9 5.7 - - Depreciation of investment properties 6 8.4 4.4 - - Reversal of impairment on investment property 6 (8.1) - - - Reversal of impairment on investment property 6 (8.1) - - - Reversal of impairment on investment property 6 (8.1) - - - - Investment income (25) (16.8) (234.3) (244.1) -	Depreciation of property, plant and equipment	5	341.3	347.8	-	_
Profit on sale of investment in subsidiaries - (6.0) - 5.7 Retirement benefit obligations 24 64.2 65.4 - - Amortisation of intungible 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 intangible assets 7(a) 32.4 - - - Impairment of intangible assets 7(a) 32.4 - - - Share of results of associates	Depreciation of right-of-use assets	5A	18.6	_	-	_
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 8.81) - - - Investment income 2.25) (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 7(a) 98.3 - - - 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) - - Gain on fair value measurement 19 (77.1) 66.0 - - Changes in working capita	Profit on sale of property, plant and equipment	29	(231.8)	(245.8)	-	_
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 (170.9) (254.0) - - - Gain on fair value measurement 19 (77.1) - - - -	Profit on sale of investment in subsidiaries		-	(6.0)	-	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 Interest expense - (10.3) - - Impairment of intangible assets 7(a) 98.3 - - Impairment of intangible assets 7(a) 98.3 - - Impairment of sosociates 9 (170.9) (254.0) - - Impairment of associates 9 (170.9) (254.0) - - Impairment of associates 9 (170.9) (254.0) - - Gain on fair value measurement 19 (77.1) - - - Changes in working capital: - inventories (11.0) (44.8) - - 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 (Retirement benefit obligations	24	64.2	65.4	_	-
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) - - Share of results of associates 9 (170.9) (254.0) - - Impairment of associates 9 (170.9) (254.0) - - Gain on fair value measurement 19 (77.1) - - - Changes in working capital: (110.0) (44.8) - - - Intract capital	Amortisation of intangible assets	7	8.9	5.7	_	-
Newstreent income 10	Depreciation of investment properties	6	8.4	4.4	_	-
Gain on bargain purchase 37 (0.8) -	Reversal of impairment on investment property	6	(8.1)	_	_	_
Interest expense 33 122.8 107.9 36.2 31.7 Exchange gains - (10.3) - (Investment income		(2.5)	(16.8)	(234.3)	(244.1)
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: (11.0) (44.8) - - - - 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) - - - - provisions (28.1) (17.1) - - - - trade and other	Gain on bargain purchase	37	(0.8)		_	-
Impairment of intangible assets 7(a) 98.3 - - -	Interest expense	33	122.8	107.9	36.2	31.7
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: - <	Exchange gains		_	(10.3)	_	_
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: - <	Impairment of intangible assets	7(a)	98.3	_	_	_
Impairment of associates 9 120.1 66.0 - - -		5(a)	32.4	_	_	_
Gain on fair value measurement 19 (77.1) -	Share of results of associates	9	(170.9)	(254.0)	_	_
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 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 - - - - -	Impairment of associates	9	120.1	66.0	_	_
- 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 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 - - - - -	Gain on fair value measurement	19	(77.1)	_	_	_
- 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 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 - - - - -	Changes in working capital:					
- 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 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	- inventories		(11.0)	(44.8)	_	_
- 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 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	- consumable biological assets	17	(84.3)	45.9	_	_
- 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	- trade and other receivables		(368.2)	452.3	(60.5)	94.6
- 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	- finance lease receivables		123.9	(168.4)	_	_
- 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	- contract liabilities		43.8	25.9	_	_
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	- provisions		(28.1)	(17.1)	_	_
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	- trade and other payables		(130.7)	256.5	9.0	16.3
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			317.0	972.4	(70.4)	100.9
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	Interest paid		(119.6)	(107.9)	(36.2)	(31.7)
Tax paid 27 (55.6) (54.0) - - Dividend received - - - 234.3 244.1	•	24	(98.2)	(60.0)	_	_
Dividend received - - 234.3 244.1	•	27			_	_
Dividend received - - 234.3 244.1	Tax paid	27	(55.6)	(54.0)	_	_
Net cash generated from operating activities 44.8 750.5 127.7 313.3	•				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

		THE GROUP		THE COMPANY	
			Restated		Restated
	Notes	2019	2018	2019	2018
Investing activities		MUR'M	MUR'M	MUR'M	MUR'M
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

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.