

Consolidated and Separate Statements of Cash Flows

YEAR ENDED DECEMBER 31, 2020

	Notes	THE GROUP		THE COMPANY	
		2020	(Restated) 2019	2020	2019
		MUR'M	MUR'M	MUR'M	MUR'M
Operating activities					
(Loss)/profit before taxation		(188.1)	513.7	132.8	179.2
Adjustments for :					
Depreciation of property, plant and equipment	5	361.1	341.3	-	-
Depreciation of right-of-use assets	5A	15.0	18.6	-	-
Profit on sale of property, plant and equipment	27	(78.3)	(231.8)	-	-
Retirement benefit obligations	22	65.7	64.2	-	-
Amortisation of intangible assets	7	9.8	8.9	-	-
Depreciation of investment properties	6	8.5	8.4	-	-
Reversal of impairment on investment property	6	-	(8.1)	-	-
Investment income		-	(2.5)	185.9	(234.3)
Gain on bargain purchase	35(b)	-	(0.8)	-	-
Interest expense	31	173.0	122.8	33.2	36.2
Interest income		(11.3)	(4.8)	(0.1)	-
Impairment of intangible assets	7(a)	22.3	98.3	-	-
Impairment of bearer plants	5(a)	-	32.4	-	-
Share of results of associates	9	(249.2)	(236.8)	-	-
Impairment of associates	9	181.8	120.1	-	-
Impairment of other financial assets		9.2	-	-	-
Loss/(gain) on fair value measurement	17	314.0	(77.1)	-	-
Changes in working capital:					
- inventories		(105.2)	(11.0)	-	-
- financial assets at amortised cost		(26.1)	-	-	-
- consumable biological assets	15	(32.5)	(84.3)	-	-
- trade and other receivables		453.5	(360.5)	14.4	(59.8)
- lease receivables		(2.4)	123.9	-	-
- contract liabilities		(20.4)	43.8	-	-
- provisions		(1.0)	(28.1)	-	-
- trade and other payables		145.8	(123.4)	18.3	9.0
Cash generated from/(used in) operations		1,045.2	327.2	384.5	(69.7)
Interest paid		(140.4)	(119.6)	(33.2)	(36.2)
Benefits paid	22	(72.0)	(98.2)	-	-
Tax recovered	25	0.2	1.2	-	-
Tax paid	25	(60.1)	(58.5)	(0.4)	(0.7)
Dividends received from associate		67.1	75.2	-	-
Dividend received		-	-	(185.9)	234.3
Net cash generated from operating activities		840.0	127.3	165.0	127.7

Investing activities

	Notes	THE GROUP		THE COMPANY	
		2020	(Restated) 2019	2020	2019
		MUR'M	MUR'M	MUR'M	MUR'M
Purchase of property, plant and equipment		(242.9)	(255.8)	-	-
Purchase of investment properties		(717.9)	(301.9)	-	-
Intangible assets acquired	7(a)	(10.2)	(10.1)	-	-
Purchase of investment in					
- associates		(2.6)	-	-	-
- financial assets at fair value through other comprehensive income	10(i)	(92.2)	(173.3)	(94.8)	(173.3)
Acquisition of non-controlling interests in subsidiary	35(c)	(1.6)	-	-	-
Proceeds on sale of property, plant and equipment		130.5	275.1	-	-
Proceeds on sale of investment properties		-	20.6	-	-
Proceeds on sale of investments		-	19.1	-	19.5
Deposits on investments		(71.8)	(163.4)	(71.8)	(161.4)
Loans repaid		-	53.6	8.1	10.7
Interest received		0.1	8.7	0.1	-
Investment income received		3.7	3.7	-	-
Net cash used in investing activities		(1,004.9)	(523.7)	(158.4)	(304.5)

Financing activities

Proceeds from borrowings		436.7	888.9	130.0	339.3
Repayment of bank loans		(67.4)	(52.3)	-	-
Loan repaid to related parties		-	(7.4)	-	-
Lease principal repayments		-	(2.1)	-	-
Principal paid on lease liabilities		(14.0)	(25.4)	-	-
Interest paid on lease liabilities		(2.6)	(3.2)	-	-
Redemption of preference shares		-	1.7	-	-
Dividends paid to shareholders of Terra Mauricia Ltd	33	(129.7)	(193.4)	(129.7)	(193.4)
Dividends paid to non-controlling interests	33	(76.8)	(115.3)	-	-
Net cash generated from financing activities		146.2	491.5	0.3	145.9
(Decrease)/increase in cash and cash equivalents		(18.7)	95.1	6.9	(30.9)

Movement in cash and cash equivalents

At January 1,		451.6	356.5	12.2	43.1
(Decrease)/increase		(18.7)	95.1	6.9	(30.9)
At December 31,	34(b)	432.9	451.6	19.1	12.2

The notes on pages 132 to 237 form an integral part of these consolidated and separate financial statements.
Auditors' report on pages 116 to 122.