

Consolidated and Separate Statements of Cash Flows

Year ended December 31, 2022

	Notes	THE GROUP		THE COMPANY	
		2022	2021	2022	2021
		MUR'M	MUR'M	MUR'M	MUR'M
Operating activities					
Profit before taxation from continuing operations		949.0	367.1	279.9	160.1
Adjustments for:					
Depreciation of property, plant and equipment	5	315.5	360.3	-	-
Depreciation of right-of-use assets	5A	21.9	17.3	-	-
Profit on sale of property, plant and equipment	26	(53.4)	(144.9)	-	-
Profit on disposal of associate		-	(39.8)	-	-
Retirement benefit obligations	22	60.3	49.7	-	-
Amortisation of intangible assets and goodwill	7	10.0	7.2	-	-
Depreciation of investment properties	6	27.1	17.1	-	-
Impairment on investment property	6	0.7	0.4	-	-
Impairment on property, plant and equipment	5	-	535.9	-	-
Dividend income	25	(27.1)	-	(345.3)	(210.9)
Interest expense	30	187.0	159.2	43.0	37.1
Interest income		(32.0)	(10.0)	(0.6)	(3.0)
Share of results of associates	9	(321.0)	(290.5)	-	-
Impairment of associates	9	-	3.0	-	-
Impairment of financial assets	27	-	1.0	-	1.0
Reversal of impairment of financial assets	27A	-	(9.2)	-	(9.2)
Loss/(gain) on fair value measurement	17(i)	94.8	(77.0)	-	-
Changes in working capital:					
- Inventories		(231.3)	31.2	-	-
- Financial assets at amortised cost		14.4	45.7	-	9.2
- Consumable biological assets	15	(102.3)	(20.7)	-	-
- Trade and other receivables		(4.7)	(576.0)	(4.8)	2.3
- Lease receivables		(2.4)	(2.3)	-	-
- Contract liabilities		87.7	62.8	-	-
- Trade and other payables		(114.8)	216.5	0.3	(36.6)
Cash generated from/(used) in operations		879.4	704.0	(27.5)	(50.0)
Interest paid		(184.9)	(159.2)	(43.0)	(37.1)
Employer's contribution to pension plan	22	(67.4)	(64.8)	-	-
Tax recovered	24(a)	0.9	-	-	-
Tax paid	24(a)	(31.4)	(51.2)	(0.6)	-
Dividends received from associates	9(a)(ii)	97.8	78.9	-	-
Dividend received		27.1	-	345.3	210.4
Net cash generated from operating activities		721.5	507.7	274.2	123.3

The notes on pages 138 to 253 form an integral part of these consolidated and separate financial statements.

Independent auditor's report on pages 122 to 129.

Consolidated and Separate Statements of Cash Flows
Year ended December 31, 2022 (Cont'd)

	Notes	THE GROUP		THE COMPANY	
		2022	2021	2022	2021
		MUR'M	MUR'M	MUR'M	MUR'M
Investing activities					
Purchase of property, plant and equipment	5(a)	(383.6)	(250.3)	-	-
Purchase of investment properties	6	(416.6)	(375.4)	-	-
Intangible assets acquired	7(a)	(19.2)	(3.4)	-	-
Purchase of investment in:					
- Associates	9(ii)	-	(59.2)	-	(47.7)
- Financial assets at fair value through other comprehensive income	10(i)	(17.3)	(50.1)	(17.3)	(61.0)
Acquisition of non-controlling interest in subsidiary	34	-	(18.7)	-	-
Proceeds on sale of property, plant and equipment		80.8	206.6	-	-
Proceeds on sale of investment properties		9.8	63.7	-	-
Proceeds on disposal of right of use assets		0.3	2.2	-	-
Proceeds on sale of investments		-	94.6	-	94.6
Deposits on investments		-	(82.9)	-	-
Interest received		11.4	10.0	0.6	3.0
Net cash used in investing activities		(734.4)	(462.9)	(16.7)	(11.1)
Financing activities					
Proceeds from borrowings	33(a)	568.5	403.6	(29.7)	97.3
Repayment of borrowings	33(a)	(50.0)	(199.6)	-	-
Principal paid on lease liabilities	21(e)	(20.8)	(17.3)	-	-
Interest paid on lease liabilities	21(e)	(2.1)	(2.0)	-	-
Dividends paid to shareholders of TERRA Mauricia Ltd	32	(227.5)	(193.4)	(227.5)	(193.4)
Dividends paid to non-controlling interests	32	(24.3)	(26.3)	-	-
Net cash generated from/(used in) financing activities		243.8	(35.0)	(257.2)	(96.1)
Increase in cash and cash equivalents		230.9	9.8	0.3	16.1
Movement in cash and cash equivalents					
At January 1,		472.4	432.9	35.2	19.1
Effect of foreign exchange rate changes		(19.4)	29.7	-	-
Increase		230.9	9.8	0.3	16.1
At December 31,	33(b)	683.9	472.4	35.5	35.2

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