

Consolidated and Separate Statements of Cash flows

(Year ended December 31, 2021)

	Notes	THE GROUP		THE COMPANY	
		2021	2020	2021	2020
		MUR'M	MUR'M	MUR'M	MUR'M
Operating activities					
Profit/(loss) before taxation		367.1	(188.1)	160.1	132.8
Adjustments for:					
Depreciation of property, plant and equipment	5	360.3	361.1	-	-
Depreciation of right-of-use assets	5A	17.3	15.0	-	-
Profit on sale of property, plant and equipment	27	(144.9)	(78.3)	-	-
Profit on disposal of associate		(39.8)	-	-	-
Retirement benefit obligations	22	49.7	65.7	-	-
Amortisation of intangible assets and goodwill	7	7.2	9.8	-	-
Depreciation of investment properties	6	17.1	8.5	-	-
Impairment on investment property	6	0.4	-	-	-
Impairment on property, plant and equipment	5	535.9	-	-	-
Dividend income	26	-	-	(210.9)	(185.9)
Interest expense	31	159.2	173.0	37.1	33.2
Interest income		(10.0)	(11.3)	(3.0)	(0.1)
Impairment of intangible assets and goodwill	7	-	22.3	-	-
Share of results of associates	9	(290.5)	(249.2)	-	-
Impairment of associates	9	3.0	181.8	-	-
Impairment of financial assets	28	1.0	9.2	1.0	-
Reversal of impairment of financial assets	28A	(9.2)	-	(9.2)	-
(Gain)/loss on fair value measurement	17	(77.0)	314.0	-	-
Changes in working capital:					
- inventories		31.2	(105.2)	-	-
- financial assets at amortised cost		45.7	(26.1)	9.2	-
- consumable biological assets	15	(20.7)	(32.5)	-	-
- trade and other receivables		(576.0)	453.5	2.3	14.4
- lease receivables		(2.3)	(2.4)	-	-
- contract liabilities		62.8	(20.4)	-	-
- provisions	24	(0.2)	(1.0)	-	-
- trade and other payables		216.7	142.4	(36.6)	18.3
Cash generated from/(used in) operations		704.0	1,041.8	(50.0)	12.7
Interest paid		(159.2)	(140.4)	(37.1)	(33.2)
Employer's contribution to pension plan	22	(64.8)	(72.0)	-	-
Tax recovered	25	-	0.2	-	-
Tax paid	25	(51.2)	(60.1)	-	(0.4)
Dividends received from associates	9(a)(ii)	78.9	67.1	-	-
Dividend received		-	-	210.4	185.9
Net cash generated from operating activities		507.7	836.6	123.3	165.0

The notes on pages 136 to 241 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 120 to 127.

Consolidated and Separate Statements of Cash Flows (Cont'd)

(Year ended December 31, 2021)

	Notes	THE GROUP		THE COMPANY	
		2021	2020	2021	2020
		MUR'M	MUR'M	MUR'M	MUR'M
Investing activities					
Purchase of property, plant and equipment	5(a)	(250.3)	(242.9)	-	-
Purchase of investment properties	6	(375.4)	(717.9)	-	-
Intangible assets acquired	7(a)	(3.4)	(10.2)	-	-
Purchase of investment in:					
- associates		(59.2)	(2.6)	(47.7)	-
- financial assets at fair value through other comprehensive income	10(i)	(50.1)	(92.2)	(61.0)	(94.8)
Acquisition of non-controlling interest in subsidiary	35	(18.7)	(1.6)	-	-
Proceeds on sale of property, plant and equipment		206.6	130.5	-	-
Proceeds on sale of investment properties		63.7	-	-	-
Proceeds on disposal of right-of-use assets		2.2	-	-	-
Proceeds on sale of investments		94.6	-	94.6	-
Deposits on investments		(82.9)	(71.8)	-	(71.8)
Loans repaid		-	-	-	8.1
Interest received		10.0	0.1	3.0	0.1
Investment income received		-	3.7	-	-
Net cash used in investing activities		(462.9)	(1,004.9)	(11.1)	(158.4)
Financing activities					
Proceeds from borrowings	34(a)	403.6	436.7	97.3	130.0
Repayment of borrowings	34(a)	(199.6)	(67.4)	-	-
Principal paid on lease liabilities	21(e)	(17.3)	(14.0)	-	-
Interest paid on lease liabilities	21(e)	(2.0)	(2.6)	-	-
Dividends paid to shareholders of TERRA Mauricia Ltd	33	(193.4)	(129.7)	(193.4)	(129.7)
Dividends paid to non-controlling interests	33	(26.3)	(76.8)	-	-
Net cash (used in)/ generated from financing activities		(35.0)	146.2	(96.1)	0.3
Increase/(decrease) in cash and cash equivalents		9.8	(22.1)	16.1	6.9
Movement in cash and cash equivalents					
At January 1,		432.9	451.6	19.1	12.2
Effect of foreign exchange rate changes		29.7	3.4	-	-
Increase/(decrease)		9.8	(22.1)	16.1	6.9
At December 31,	34(b)	472.4	432.9	35.2	19.1

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