

# Consolidated statement of cash flows

for the year ended 31 March

	Notes	2017 R000's	2016 R000's
<b>Net cash flows from operating activities</b>		<b>131 076</b>	62 316
Profit		72 192	53 451
Adjustments for:			
— Depreciation	9	39 703	37 507
— Amortisation of intangible asset	11	3 487	3 182
— Revaluation of investment property	10	(30 052)	(30 648)
— Net foreign exchange losses — unrealised		12 594	5 822
— Net (profit)/loss on disposal of property, plant and equipment		(1 455)	76
— Impairment of goodwill	5	—	2 248
— Investment income		(113)	(110)
— Post-employment medical aid benefits	18	2 707	2 872
— Share incentive scheme — expense	33	2 624	3 255
— Inventory write-down		8 756	1 918
— Net finance costs	6	79 768	62 931
— Tax expense	7	44 739	39 156
<b>Cash generated from operating activities before working capital changes</b>		<b>234 950</b>	181 660
Changes in:			
— Inventories		(9 796)	(75 436)
— Trade and other receivables		(42 335)	(13 541)
— Trade and other payables		(7 958)	10 605
— Foreign currency translation reserve		(10)	—
— Long-term receivables		(14 256)	24 846
— Other receivables		83 101	—
— Lease accrual		395	(61)
— Provisions		(5 481)	5 705
<b>Cash inflow/(outflow) from working capital changes</b>		<b>3 660</b>	(47 882)
Net finance costs	6	(79 768)	(62 931)
Taxes paid		(27 766)	(8 531)
<b>Net cash flow from investing activities</b>		<b>(66 961)</b>	(29 531)
Acquisition of property, plant and equipment		(38 252)	(64 757)
Acquisition of plant and equipment	9	(34 973)	(36 979)
Acquisition of owner-occupied properties	9	(3 279)	(27 778)
Proceeds from sale of assets held for sale		190	55 758
Proceeds from sale of intangible assets		—	855
Proceeds from sale of property, plant and equipment		7 605	1 849
Development cost of investment property	10	(5 889)	(20 807)
Proceeds from sale of investment property	10	14 335	—
Acquisition of subsidiary, net of cash acquired	23	(43 590)	—
Acquisition of intangible assets	11	(1 838)	(2 539)
Investment income		113	110
Proceeds from sale of investments		365	—
<b>Net cash flow from financing activities</b>		<b>446 981</b>	(21 805)
Change in borrowings		65 766	(4 981)
Overdraft converted to loan facility		650 000	—
Share buyback		(268 785)	—
Distribution paid		—	(16 824)
<b>Net change in cash and cash equivalents</b>		<b>511 096</b>	10 980
Cash and cash equivalents at beginning of the year		(518 462)	(529 442)
<b>Cash and cash equivalents at end of the year</b>		<b>(7 366)</b>	(518 462)
<b>Cash and cash equivalents comprise the following:</b>			
Cash and cash equivalents		70 758	29 302
Bank overdrafts		(78 124)	(547 764)
		<b>(7 366)</b>	<b>(518 462)</b>