

# Consolidated statement of cash flows

for the year ended 31 March

	Notes	2018 R000's	2017 R000's
<b>Net cash flows from operating activities</b>		<b>179 964</b>	131 076
Profit		6 229	49 473
Adjustments for:			
– Depreciation	10	48 976	39 703
– Amortisation of intangible asset	12	3 922	3 487
– Revaluation of investment property	11	(43 715)	(30 052)
– Net foreign exchange losses – unrealised		12 782	12 594
– Net profit/loss on disposal of property, plant and equipment		582	(1 455)
– Impairment on property, plant and equipment	5	6 238	–
– Impairment of intangible assets	5	6 600	–
– Impairment of goodwill	5	334	–
– Investment income		(102)	(113)
– Post-employment medical aid benefits	19	9 879	2 707
– Share incentive scheme – expense	35	4 652	2 625
– Inventory write-down		16 005	8 755
– Net finance costs	6	93 142	79 768
– Deferred income		17 564	29 042
– Tax expense	7	(73 015)	38 416
<b>Cash generated from operating activities before working capital changes</b>		<b>110 073</b>	234 950
Changes in:			
– Inventories		92 998	(9 796)
– Interest-bearing debt (contingent payments)			
– Trade and other receivables		44 561	(42 335)
– Post-employment medical aid benefits		(7 466)	–
– Trade and other payables		15 910	(7 958)
– Foreign currency translation reserve		(2 304)	(10)
– Long-term receivables		31 569	(14 256)
– Other receivables		–	83 101
– Lease accrual		1 113	395
– Provisions		3 767	(5 481)
<b>Cash inflow from working capital changes</b>		<b>180 148</b>	3 660
Net finance costs	6	(93 142)	(79 768)
Taxes paid		(17 115)	(27 766)

	Notes	2018 R000's	2017 R000's
<b>Net cash flow from investing activities</b>		<b>(213 888)</b>	(66 961)
Additions of property, plant and equipment	10	(111 483)	(38 252)
Additions of plant and equipment		(110 873)	(34 973)
Additions of owner-occupied properties		(610)	(3 279)
Proceeds from sale of assets held for sale		905	190
Proceeds from sale of intangible assets		4	–
Proceeds from sale of property, plant and equipment		10 593	7 605
Development cost of investment property	11	–	(5 889)
Acquisition of investment property	11	(20 968)	–
Proceeds on sale of investment property		26 900	14 335
Acquisition of subsidiary, net of cash acquired	24	(119 584)	(43 590)
Acquisition of intangible assets	12	(357)	(1 838)
Investment income		102	113
Proceeds on sale of investments		–	365
<b>Net cash flow from financing activities</b>		<b>(60 919)</b>	446 981
Proceeds from borrowings		7 314	212 039
Repayment of borrowings		(55 374)	(146 273)
Overdraft converted to loan facility		–	650 000
Share buyback		–	(268 785)
Dividend paid		(12 859)	–
<b>Net change in cash and cash equivalents</b>		<b>(94 843)</b>	511 096
Cash and cash equivalents at the beginning of the year		(7 366)	(518 462)
<b>Cash and cash equivalents at the end of the year</b>		<b>(102 209)</b>	(7 366)
<b>Cash and cash equivalents comprise the following:</b>			
Cash and cash equivalents		41 667	70 758
Bank overdrafts		(143 876)	(78 124)
		<b>(102 209)</b>	(7 366)