

# Consolidated statement of cash flows

for the year ended 31 March

		2021 R000's	2020 R000's
<b>Net cash flows from operating activities</b>	Notes	<b>208 590</b>	399 009
Profit/Loss		124 089	(129 340)
Adjustments for:			
– Depreciation	5	62 604	63 814
– Amortisation of intangible asset	15	3 603	4 939
– Revaluation of investment property	14	(49 829)	28 315
– Net foreign exchange gains/(losses) – unrealised		2 591	(4 315)
– Net profit/(loss) on disposal of property, plant and equipment		1 380	(367)
– Gain on lease termination		(612)	–
– Profit on sale of subsidiary		–	(9 407)
– Loss on sale of subsidiary		–	6 015
– Impairment of assets	6	15 788	80 487
– Post-employment medical aid benefits	21	9 602	9 836
– Share incentive scheme	34	2 777	(3 749)
– Inventory write-down		3 291	7 647
– Finance costs	7	75 522	134 625
– Deferred income		2 641	(9 545)
– Tax expense/(income)	8; 9	7 019	(11 103)
<b>Cash generated from operating activities before working capital changes</b>		<b>260 466</b>	167 852
Changes in:			
– Inventories		114 244	160 993
– Trade and other receivables		(11 524)	228 531
– Post-employment medical aid benefits		(8 300)	(8 303)
– Trade and other payables		(59 548)	(11 765)
– Long-term receivables		9 263	4 076
– Provisions		(4 283)	
<b>Cash inflow from working capital changes</b>		<b>39 852</b>	373 532
– Finance costs	7	(75 522)	(134 625)
Taxes paid		(16 206)	(7 750)

# Consolidated statement of cash flows (continued)

	2021 R000's	2020 R000's
<b>Net cash flow from investing activities</b>	<b>(52 035)</b>	<b>(99 519)</b>
Acquisition of property, plant and equipment	(53 273)	(87 416)
Proceeds from sale of intangible assets	1	5
Proceeds from sale of property, plant and equipment	10 320	8 447
Development cost of investment property	14 (6 574)	(19 975)
Proceeds on sale of investment property	-	3 500
Acquisition of intangible assets	(2 509)	(782)
Disposal of interest in subsidiary companies	-	(3 298)
<b>Net cash flow from financing activities</b>	<b>(45 421)</b>	<b>(58 597)</b>
Proceeds from borrowings	7 201	2 030
Repayment of borrowings	(18 152)	(34 114)
Principal elements of lease payments	(17 063)	(13 495)
Distribution to shareholders	(17 407)	(13 018)
<b>Net increase in cash and cash equivalents</b>	<b>111 134</b>	<b>240 893</b>
Cash and cash equivalents at the beginning of the year	(69 242)	(310 135)
<b>Cash and cash equivalents at the end of the year</b>	<b>41 892</b>	<b>(69 242)</b>
<b>Cash and cash equivalents comprise the following:</b>		
Cash and cash equivalents	71 696	39 792
Bank overdrafts	(29 804)	(109 034)
	<b>41 892</b>	<b>(69 242)</b>