Interim condensed consolidated statement of cash flows

(R'million)	Unaudited six months ended 31 March 2024	Restated[#] Unaudited six months ended 31 March 2023	Audited year ended 30 September 2023
Cash operating profit	**2 109,7**	1 999,7	4 264,5
Working capital changes	**(1 349,3)**	(1 667,1)	(1 561,3)
Cash generated from operations	**760,4**	332,6	2 703,2
Finance income and income from investments received	**38,8**	33,6	47,9
Finance costs paid	**(185,5)**	(107,4)	(256,2)
Dividends received from associated companies and subsidiaries	**–**	27,4	247,1
Taxation paid	**(489,3)**	(462,2)	(808,0)
Cash available from operations	**124,4**	(176,0)	1 934,0
Dividends paid	**(1 079,1)**	(1 049,0)	(1 563,8)
Net cash (outflow)/inflow from operating activities	**(954,7)**	(1 225,0)	370,2
Proceeds from disposal of intangible assets	**127,5**	–	–
Proceeds from disposal of property, plant, equipment and vehicles	**14,7**	19,7	26,8
Funds held in escrow	**2,4**	22,7	39,2
Proceeds on disposal of investment	**–**	–	2,6
Purchase of investment	**(1,9)**	–	–
Purchase of property, plant, equipment and computer software	**(559,7)**	(476,4)	(1 212,6)
Cash outflow from investing activities	**(417,0)**	(434,0)	(1 144,0)
Net cash outflow before financing activities	**(1 371,7)**	(1 659,0)	(773,8)
Black Managers Trust (BMT) shares exercised	**2,7**	1,9	4,1
Shares exercised relating to equity-settled scheme	**(99,5)**	(37,7)	(38,0)
Repurchase of shares	**(110,5)**	–	–
Repayment of principal portion of lease liabilities	**(112,9)**	(99,4)	(203,4)
Short-term borrowings raised	**2 957,5**	1 222,2	1 103,9
Short-term borrowings repaid	**(962,0)**	(880,0)	(1 380,0)
Long-term borrowings raised	**–**	1 000,0	1 002,1
Net cash inflow from financing activities	**1 675,3**	1 207,0	488,7
Net increase/(decrease) in cash and cash equivalents	**303,6**	(452,0)	(285,1)
Effect of exchange rate changes on cash and cash equivalents	**(58,6)**	8,6	(40,3)
Reclassification of cash and cash equivalents to other receivables	**–**	(14,6)	(14,6)
Cash and cash equivalents at the beginning of the period	**775,9**	1 115,9	1 115,9
Cash and cash equivalents at the end of the period	**1 020,9**	657,9	775,9
Cash resources	**977,3**	613,0	732,3
Cash relating to venture capital initiatives	**43,6**	44,9	43,6
	1 020,9	657,9	775.9

[#] *Refer to note 7 for details on restatements*