

Consolidated Cash Flow Statement for the year ended 31st March, 2013

		₹ crores
		Year Ended 31.03.2012
A. Cash Flow from Operating Activities:		
Profit/(Loss) before tax	(4,132.95)	8,584.98
Adjustments for:		
Depreciation and amortisation expense	5,575.32	4,516.65
Income from non-current investments	(96.73)	(97.41)
(Profit)/Loss on sale of non-current investments	(966.03)	(3,361.92)
(Profit)/Loss on assets sold/discarded	(74.52)	7.41
Provision for impairment of non-current assets	8,355.91	-
Interest and income from current investments	(451.39)	(898.10)
Finance costs	3,968.11	4,250.11
(Gain)/Loss on cancellation of forwards, swaps and options	143.49	43.06
Exchange (gain)/loss on revaluation of foreign currency loans and swaps	185.31	625.61
Provision for wealth tax	2.19	1.80
Other non-cash expenditure	254.90	106.75
	<u>16,896.56</u>	<u>5,193.96</u>
Operating Profit before Working Capital Changes	12,763.61	13,778.94
Adjustments for:		
Trade and other receivables	366.62	981.19
Inventories	1,915.37	407.72
Trade payables and other liabilities	847.32	(316.61)
	<u>3,129.31</u>	<u>1,072.30</u>
Cash Generated from Operations	15,892.92	14,851.24
Direct tax paid	<u>(2,568.98)</u>	<u>(3,466.64)</u>
Net Cash Flow from/(used in) Operating Activities	13,323.94	11,384.60
B. Cash Flow from Investing Activities:		
Purchase of fixed assets ⁽²⁾	(15,471.51)	(12,077.70)
Sale of fixed assets	249.12	177.39
Purchase of non-current investments	(302.24)	(301.11)
Acquisition of subsidiaries/joint ventures/undertakings	(155.70)	-
Disposal of subsidiaries/joint ventures/undertakings	901.57	721.47
Sale of non-current investments	1,208.43	5,136.75
(Purchase)/sale of current investments (net)	986.90	2,193.38
Inter-corporate deposits given	(95.34)	(175.00)
Interest and income from current investments received	211.19	492.13
Dividend received	146.41	127.26
Net Cash Flow from/(used in) Investing Activities	<u>(12,321.17)</u>	<u>(3,705.43)</u>

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		Year Ended 31.03.2012
C. Cash Flow from Financing Activities:		
Issue of equity shares	0.02	534.60
Proceeds from sale of cross holdings	–	31.22
Issue/(Redemption) of Preference Shares	(1.22)	20.00
Capital contributions received	20.80	28.63
Contribution received from minority	242.63	18.30
Proceeds from issue of Hybrid Perpetual Securities	–	775.00
Proceeds from borrowings	29,864.28	18,826.75
Repayment of borrowings	(27,210.63)	(23,549.04)
Amount received/(paid) on cancellation of forwards, swaps and options	(138.37)	(32.96)
Distribution on Hybrid Perpetual Securities	(265.76)	(222.47)
Expenses (incurred)/reimbursed on issue of equity instruments	2.40	(16.79)
Interest paid ⁽²⁾	(3,199.89)	(3,525.35)
Dividend paid	(1,169.13)	(1,163.83)
Tax on dividend paid	(189.88)	(185.73)
Net Cash Flow from/(used in) Financing Activities	(2,044.75)	(8,461.67)
Net increase/(decrease) in Cash and Cash Equivalents	(1,041.98)	(782.50)
Opening Cash and Cash Equivalents (As per Note 20, Page 196)	10,538.86⁽³⁾	10,805.77
Effect of exchange rate on translation of foreign currency Cash and Cash Equivalents	197.97	633.87
Closing Cash and Cash Equivalents (As per Note 20, Page 196)	9,694.85	10,657.14

Additional information:

- (1) Figures in brackets represent outflows.
- (2) Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised ₹ 231.81 crores (2011-12: ₹ 336.22 crores).
- (3) Includes ₹ 199.55 crores of opening cash and cash equivalents in respect of a subsidiary acquired during the year and excludes ₹ 317.83 crores in respect of subsidiaries and joint ventures which were disposed of during the year.
- (4) Previous years figures have been recast/restated where necessary.

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants,

N VENKATRAM
Partner

Mumbai, 23rd May, 2013

A ANJENEYAN
Company Secretary

For and on behalf of the Board

CYRUS P MISTRY	Chairman
B MUTHURAMAN	Vice Chairman
NUSLI N WADIA	} Directors
ISHAAT HUSSAIN	
SUBODH BHARGAVA	
ANDREW ROBB	
D K MEHROTRA	
KARL-ULRICH KOEHLER	

H M NERURKAR	Managing Director
KOUSHIK CHATTERJEE	Executive Director & Group CFO