

Cash Flow Statement for the year ended 31st March, 2014

	₹ crores	
		<i>Previous Year</i>
A. Cash Flow from Operating Activities:		
Profit before tax	9,713.50	7,836.60
Adjustments for:		
Depreciation and amortisation expense	1,928.70	1,640.38
Impairment of fixed assets	0.33	4.01
(Profit)/Loss on assets sold/discarded	48.61	3.00
Provision for diminution in the value of investments	141.76	90.13
Provision for doubtful advances in the nature of loans	56.69	610.63
Profit on sale of non-current investments	(24.78)	(12.33)
(Gain)/Loss on cancellation of forwards, swaps and options	18.01	127.93
Interest and income from current investments	(348.46)	(330.62)
Income from non-current investments	(481.02)	(702.35)
Finance costs	1,820.58	1,876.77
Provision for wealth tax	2.00	2.00
Exchange (gain)/loss on revaluation of foreign currency loans and swaps	360.51	440.75
	<u>3,522.93</u>	<u>3,750.30</u>
Operating Profit before Working Capital Changes	13,236.43	11,586.90
Adjustments for:		
Trade and other receivables	752.32	873.33
Inventories	(749.87)	(398.95)
Trade payables and other liabilities	1,641.16	987.33
	<u>1,643.61</u>	<u>1,461.71</u>
Cash Generated from Operations	14,880.04	13,048.61
Direct tax paid	(2,447.24)	(1,979.94)
Net Cash Flow from/(used in) Operating Activities	12,432.80	11,068.67
B. Cash Flow from Investing Activities:		
Purchase of fixed assets ⁽¹⁾	(9,549.13)	(7,508.55)
Sale of fixed assets	24.50	14.51
Advance received against sale of asset	135.50	-
Purchase of investments in subsidiaries ⁽²⁾	(94.35)	(2,123.81)
Purchase of other non-current investments	(451.37)	(255.41)
Sale of non-current investments	1,241.52	0.87
Sale/Redemption of investments in subsidiaries	54.95	231.32
(Purchase)/Sale of current investments (net)	(1,697.44)	991.70
Inter-corporate deposits/Shareholders' loan given	(131.40)	(127.30)
Repayment of inter-corporate deposits/shareholders' loan	45.00	50.00
Interest received	93.02	59.09
Dividend received	491.78	145.18
Net Cash Flow from/(used in) Investing Activities	(9,837.42)	(8,522.40)

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	₹ crores	
		Previous Year
C. Cash Flow from Financing Activities:		
Issue of Equity Shares	0.01	0.02
Capital contributions received	2.74	5.58
Proceeds from borrowings	5,325.46	6,087.61
Repayment of borrowings	(6,469.94)	(7,181.00)
Amount received/(paid) on cancellation of forwards, swaps and options	(18.04)	(122.81)
Expenses (incurred)/reimbursed on issue of equity instruments	3.87	2.40
Distribution on Hybrid Perpetual Securities	(266.13)	(265.76)
Interest paid ⁽¹⁾	(1,503.41)	(1,456.42)
Dividend paid	(776.97)	(1,165.46)
Tax on dividend paid	(123.57)	(185.75)
Net Cash Flow from/(used in) Financing Activities	(3,825.98)	(4,281.59)
Net increase/(decrease) in Cash and Cash Equivalents	(1,230.60)	(1,735.32)
Opening Cash and Cash Equivalents	2,139.93⁽³⁾	3,874.78
[Note 19, Page 163]		
Closing Cash and Cash Equivalents	909.33	2,139.46
[Note 19, Page 163]		

Additional information:

- (1) Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised ₹ 310.66 crores (2012-13: ₹ 174.13 crores).
- (2) Investment in subsidiaries represents the portion of purchase consideration discharged in cash during the year and includes application money on investments ₹ 4.85 crores (2012-13: ₹ 1,318.15 crores).
- (3) Includes ₹ 0.47 crore of Kalimati Investment Company Limited on amalgamation with Tata Steel Limited.
- (4) Previous year figures have been recast/restated where necessary.

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

N VENKATRAM
Partner

Mumbai, 14th May, 2014

A ANJENEYAN
Company Secretary

For and on behalf of the Board

CYRUS P MISTRY

Chairman

B MUTHURAMAN

Vice Chairman

NUSLI N WADIA

ISHAAT HUSSAIN

SUBODH BHARGAVA

JACOBUS SCHRAVEN

ANDREW ROBB

MALLIKA SRINIVASAN

D K MEHROTRA

O P BHATT

KARL-ULRICH KOEHLER

KOUSHIK CHATTERJEE

Directors

Group Executive Director
(Finance & Corporate)

Managing Director

T V NARENDRAN