

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

	₹ crores	
		<i>Previous Year</i>
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit/(Loss) before tax</b>	<b>6,722.13</b>	<i>(4,132.95)</i>
Adjustments for:		
Depreciation and amortisation expense	5,841.22	<i>5,575.32</i>
Income from non-current investments	(65.94)	<i>(95.24)</i>
(Profit)/Loss on sale of non-current investments	(42.98)	<i>(967.52)</i>
(Profit)/Loss on assets sold/discarded	47.02	<i>(74.52)</i>
Provision for impairment of non-current assets	45.42	<i>8,355.91</i>
Interest and income from current investments	(482.21)	<i>(451.39)</i>
Finance costs	4,336.83	<i>3,968.11</i>
(Gain)/Loss on cancellation of forwards, swaps and options	9.10	<i>143.49</i>
Exchange (gain)/loss on revaluation of foreign currency loans and swaps	827.77	<i>185.31</i>
Provision for wealth tax	2.11	<i>2.19</i>
Other non-cash expenditure	<u>187.73</u>	<u><i>254.90</i></u>
	<b>10,706.07</b>	<i>16,896.56</i>
<b>Operating Profit before Working Capital Changes</b>	<b>17,428.20</b>	<i>12,763.61</i>
Adjustments for:		
Trade and other receivables	(1,403.73)	<i>1,342.31</i>
Inventories	388.92	<i>1,915.37</i>
Trade payables and other liabilities	<u>(254.76)</u>	<u><i>582.98</i></u>
	<b>(1,269.57)</b>	<i>3,840.66</i>
<b>Cash Generated from Operations</b>	<b>16,158.63</b>	<i>16,604.27</i>
Direct tax paid	<u>(3,012.74)</u>	<u><i>(2,568.98)</i></u>
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>13,145.89</b>	<i>14,035.29</i>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of fixed assets <sup>(1)</sup>	(16,420.09)	<i>(15,471.51)</i>
Sale of fixed assets	294.57	<i>249.12</i>
Purchase of non-current investments	(479.04)	<i>(302.24)</i>
Acquisition of subsidiaries/joint ventures/undertakings	(0.10)	<i>(155.70)</i>
Disposal of subsidiaries/joint ventures/undertakings	59.37	<i>901.57</i>
Sale of non-current investments	1,560.72	<i>232.74</i>
(Purchase)/sale of current investments (net)	(1,722.48)	<i>986.90</i>
Inter-corporate deposits (net)	(96.00)	<i>(95.34)</i>
Interest and income from current investments received	265.11	<i>211.19</i>
Dividend received	<u>86.83</u>	<u><i>146.41</i></u>
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(16,451.11)</b>	<i>(13,296.86)</i>

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

	₹ crores	
		<i>Previous Year</i>
<b>C. Cash Flow from Financing Activities:</b>		
Issue of equity shares	0.01	0.02
Issue/(Redemption) of Preference Shares	(1.21)	(1.22)
Capital contributions received	11.34	20.80
Contribution received from minority	2.12	242.63
Proceeds from borrowings	38,557.59	30,128.62
Repayment of borrowings	(32,682.70)	(27,210.63)
Amount received/(paid) on cancellation of forwards, swaps and options	(9.13)	(138.37)
Distribution on Hybrid Perpetual Securities	(266.13)	(265.76)
Expenses (incurred)/reimbursed on issue of equity instruments	3.35	2.40
Interest paid <sup>(1)</sup>	(3,676.30)	(3,199.89)
Dividend paid	(786.72)	(1,169.13)
Tax on dividend paid	(137.66)	(189.88)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>1,014.56</b>	<b>(1,780.41)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>(2,290.66)</b>	<b>(1,041.98)</b>
<b>Opening Cash and Cash Equivalents</b> (As per Note 20, Page 219)	<b>9,669.10</b>	<b>10,513.11</b>
<b>Effect of exchange rate on translation of foreign currency Cash and Cash Equivalents</b>	<b>1,072.86</b>	<b>197.97</b>
<b>Closing Cash and Cash Equivalents</b> (As per Note 20, Page 219)	<b>8,451.30</b>	<b>9,669.10</b>

*Additional information:*

- (1) Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised ₹ 435.29 crores (2012-13: ₹ 231.81 crores).
- (2) Previous years figures have been recast/restated where necessary.

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

N VENKATRAM  
*Partner*

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*

T V NARENDRAN *Group Executive Director  
(Finance & Corporate)  
Managing Director*

A ANJENEYAN  
*Company Secretary*

Mumbai, 14th May, 2014