

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2016

(₹ crore)

	Year ended 31st March, 2016	Year ended 31st March, 2015
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit/(Loss) before tax</b>	<b>(1,674.04)</b>	<b>(1,388.09)</b>
Adjustments for:		
Depreciation and amortisation expense	5,081.84	5,943.60
Income from non-current investments	(49.95)	(68.79)
(Profit)/Loss on sale of non-current investments	(3,507.52)	(1.73)
(Profit)/Loss on assets sold/discarded/written off	(40.24)	(200.19)
Interest and Income from current Investments	(340.02)	(616.97)
Finance costs	4,128.64	4,847.75
(Gain) / Loss on cancellation of forwards and swaps	15.37	91.50
Exchange (gain)/loss on revaluation of foreign currency loans and swaps	367.86	932.77
Provision for Wealth Tax	-	2.12
Exceptional (income)/expenditure	3,974.87	3,928.67
Other non-cash expenditure	218.23	484.79
	<b>9,849.08</b>	<b>15,343.52</b>
<b>Operating Profit before Working Capital Changes</b>	<b>8,175.04</b>	<b>13,955.43</b>
Adjustments for:		
Trade and other receivables	3,243.68	1,441.62
Inventories	5,704.18	(485.36)
Trade payables and other liabilities	(3,514.70)	(604.91)
	<b>5,433.16</b>	<b>351.35</b>
<b>Cash Generated from Operations</b>	<b>13,608.20</b>	<b>14,306.78</b>
Direct tax paid	<b>(1,645.01)</b>	<b>(2,427.01)</b>
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>11,963.19</b>	<b>11,879.77</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of fixed assets <sup>(1)</sup>	(11,485.89)	(13,492.37)
Sale of fixed assets	205.75	1,443.57
Purchase of non-current investments	(497.94)	(172.53)
Acquisition of subsidiaries/joint ventures/associates	(76.67)	(108.05)
Disposal of subsidiaries/joint ventures/undertakings	189.98	1,300.99
Sale of other non-current investments	4,082.03	261.83
(Purchase)/sale of current investments (net)	(3,121.86)	1,703.96
Inter-corporate deposits (net)	62.29	276.91
Fixed/Restricted deposits with banks (placed)/realised	(25.62)	25.68
Interest and Income from current investments received	143.43	211.09
Dividend received	100.30	126.78
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(10,424.20)</b>	<b>(8,422.14)</b>

	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
<b>C. Cash Flow from Financing Activities:</b>		
Capital contributions received	17.90	12.75
Contribution received from minority	33.70	0.02
Proceeds from borrowings	14,578.06	45,518.60
Repayment of borrowings	(13,028.03)	(41,213.55)
Amount received/(paid) on cancellation of forwards and swaps	(17.11)	(93.17)
Distribution on Hybrid Perpetual Securities	(266.49)	(266.13)
Expenses (Incurred)/reimbursed on issue of equity instruments	3.36	3.89
Interest paid <sup>(1)</sup>	(4,300.37)	(5,427.62)
Dividend paid	(790.38)	(983.39)
Tax on dividend paid	(159.03)	(168.59)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(3,928.39)</b>	<b>(2,617.19)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>(2,389.40)</b>	<b>840.44</b>
<b>Opening Cash &amp; Cash equivalents</b> [Note 20, Page 252]	(2) <b>8,525.66</b>	<b>8,406.33</b>
<b>Effect of exchange rate on translation of foreign currency cash and cash equivalents</b>	<b>472.73</b>	<b>(598.99)</b>
<b>Closing Cash &amp; Cash equivalents</b> [Note 20, Page 252]	<b>6,608.99</b>	<b>8,647.78</b>

## Additional information:

- (1) Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised ₹1,231.74 crore (Apr-Mar 15: ₹897.41 crore)
- (2) Excludes ₹122.19 crore (Apr-Mar 15: ₹44.97 crore) in respect of subsidiaries and joint ventures disposed off during the year and includes ₹0.07 crore in respect of a subsidiary acquired during the year.
- (3) Previous years figures have been recast/restated where necessary.

In terms of our report attached

For and on behalf of the Board of Directors

 For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

 sd/-  
**CYRUS P. MISTRY**  
Chairman  
(DIN: 00010178)

 sd/-  
**NUSLI N. WADIA**  
Director  
(DIN: 00015731)

 sd/-  
**ISHAAT HUSSAIN**  
Director  
(DIN: 00027891)

 sd/-  
**SUBODH BHARGAVA**  
Director  
(DIN: 00035672)

 sd/-  
**JACOBUS SCHRAVEN**  
Director  
(DIN: 01462126)

 sd/-  
**D. K. MEHROTRA**  
Director  
(DIN: 00142711)

 sd/-  
**N. VENKATRAM**  
Partner

 sd/-  
**O. P. BHATT**  
Director  
(DIN: 00548091)

 sd/-  
**ANDREW ROBB**  
Director  
(DIN: 01911023)

 sd/-  
**KOUSHIK CHATTERJEE**  
Group Executive Director  
(Finance & Corporate)  
(DIN: 00004989)

 sd/-  
**T. V. NARENDRAN**  
Managing Director  
(DIN: 03083605)

 sd/-  
**PARVATHEESAM K.**  
Company Secretary  
(ACS: 15921)

Mumbai, May 25, 2016