

# 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 before tax</b>	<b>6,126.52</b>	<b>8,508.89</b>
Adjustments for:		
Depreciation and amortisation expense	1,933.11	1,997.59
Impairment of fixed assets	–	51.50
Income from other non-current investments	(107.08)	(119.60)
(Profit)/Loss on assets sold/discarded/written off	2.11	(0.97)
Provision for diminution in value of investments	–	0.01
Profit on sale of non-current investments	(3,507.52)	(1.70)
Exceptional (Income) / Expenses	1,582.55	(1,890.85)
(Gain)/Loss on cancellation of forwards, swaps and options	1.21	77.41
Interest and other income from current investments and guarantees	(266.51)	(489.13)
Finance costs	1,460.27	1,975.95
Provision for wealth tax	–	2.00
Exchange (gain) / loss on revaluation of foreign currency loans and swaps	5.59	546.83
	<b>1,103.73</b>	<b>2,149.04</b>
<b>Operating Profit before Working Capital Changes</b>	<b>7,230.25</b>	<b>10,657.93</b>
Adjustments for:		
Trade and other receivables	37.97	(1,250.50)
Inventories	959.70	(1,994.28)
Trade payables and other liabilities	583.86	(507.98)
	<b>1,581.53</b>	<b>(3,752.76)</b>
<b>Cash Generated from Operations</b>	<b>8,811.78</b>	<b>6,905.17</b>
Direct tax paid	(1,244.10)	(2,053.28)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>7,567.68</b>	<b>4,851.89</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of fixed assets <sup>(1)</sup>	(5,828.05)	(6,922.58)
Sale of fixed assets	30.20	1,050.12
Advance received against sale of asset	1.93	0.35
Purchase of other non-current investments	(423.38)	(224.81)
Purchase of investments in subsidiaries	(171.28)	(80.53)
Sale of Investments in Subsidiaries	0.06	66.63
Sale of other non-current investments	3,980.35	1,235.76
(Purchase) / Sale of current investments (net)	(3,139.69)	1,749.97
Inter-corporate deposits given	(44.69)	(2.00)
Repayment of inter-corporate deposits	62.92	476.91
Fixed/Restricted deposits with banks (placed)/realised	(1.98)	(10.65)
Interest received	21.31	155.74
Dividend received	107.08	122.99
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(5,405.22)</b>	<b>(2,382.10)</b>

	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
<b>C. Cash Flow from Financing Activities:</b>		
Capital contributions received	7.90	10.19
Proceeds from borrowings	8,893.35	7,121.04
Repayment of borrowings	(7,754.55)	(6,724.26)
Amount received/(paid) on cancellation of forwards and swaps	(2.96)	(79.08)
Expenses (incurred) /reimbursed on issue of equity instruments	3.36	3.89
Distribution on Hybrid Perpetual Securities	(266.49)	(266.13)
Interest paid <sup>(1)</sup>	(1,585.38)	(1,891.75)
Dividend paid	(776.97)	(971.21)
Tax on dividend paid	(149.30)	(159.90)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(1,631.04)</b>	<b>(2,957.21)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>531.42</b>	<b>(487.42)</b>
<b>Opening Cash and Cash Equivalents</b> [Note 19, Page 181]	<b>421.93</b>	<b>909.33</b>
<b>Effect of exchange rate on translation of foreign currency cash and cash equivalents</b>	<b>(0.12)</b>	<b>0.02</b>
<b>Closing Cash and Cash Equivalents</b> [Note 19, Page 181]	<b>953.23</b>	<b>421.93</b>

Additional information:

- (1) Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised ₹1,032.56 crore (2014-15: ₹647.25 crore)
- (2) Previous year figures have been recast / restated where necessary.

In terms of our report attached

For and on behalf of the Board of Directors

For <b>DELOITTE HASKINS &amp; SELLS LLP</b> Chartered Accountants	sd/- <b>CYRUS P. MISTRY</b> Chairman (DIN: 00010178)	sd/- <b>NUSLI N. WADIA</b> Director (DIN: 00015731)	sd/- <b>ISHAAT HUSSAIN</b> Director (DIN: 00027891)	sd/- <b>SUBODH BHARGAVA</b> Director (DIN: 00035672)	sd/- <b>JACOBUS SCHRAVEN</b> Director (DIN: 01462126)	sd/- <b>D. K. MEHROTRA</b> Director (DIN: 00142711)
sd/- <b>N. VENKATRAM</b> Partner  Mumbai, May 25, 2016	sd/- <b>O. P. BHATT</b> Director (DIN: 00548091)	sd/- <b>ANDREW ROBB</b> Director (DIN: 01911023)	sd/- <b>KOUSHIK CHATTERJEE</b> Group Executive Director (Finance & Corporate) (DIN: 00004989)	sd/- <b>T. V. NARENDRAN</b> Managing Director (DIN: 03083605)	sd/- <b>PARVATHEESAM K.</b> Company Secretary (ACS: 15921)	