

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the years ended March 31, 2017 and 2016

(₹ crore)

	Year ended March 31, 2017	Year ended March 31, 2016
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit before taxes</b>	<b>(1,382.55)</b>	<b>247.30</b>
Adjustments for:		
Depreciation and amortisation expense	5,690.44	5,384.07
(Profit)/loss on sale of non-current investments	(0.97)	-
Income from non-current investments	(57.17)	(49.95)
(Profit)/loss on assets sold/discarded/written off	(0.15)	(31.42)
Exceptional Income/(Expenses)	4,324.21	(3,094.39)
(Gain)/loss on cancellation of forwards, swaps and options	67.95	1.23
Interest and income from current investments and guarantees	(517.62)	(319.54)
Finance costs	5,072.20	4,221.41
Exchange (gain) /loss on revaluation of foreign currency loans and swaps	1,422.50	164.61
Share of profit or loss of joint ventures and associates	(7.65)	110.42
(Profit)/loss on disposal of discontinued operation	3,085.32	-
Other non cash items	(115.07)	190.27
	<b>18,963.99</b>	<b>6,576.71</b>
<b>Operating profit before working capital changes</b>	<b>17,581.44</b>	<b>6,824.01</b>
Adjustments for:		
Non-current/current financial and other assets	(524.29)	2,640.88
Inventories	(8,243.17)	5,617.85
Non-current/current financial and other liabilities/provisions	3,876.75	(2,093.11)
	<b>(4,890.71)</b>	<b>6,165.62</b>
<b>Cash generated from operations</b>	<b>12,690.73</b>	<b>12,989.63</b>
Direct taxes paid	<b>(1,842.66)</b>	<b>(1,534.28)</b>
<b>Net cash from/(used in) operating activities</b>	<b>10,848.07</b>	<b>11,455.35</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(7,715.64)	(10,163.44)
Sale of fixed assets	288.72	230.63
Purchase of non-current investments	(24.74)	(553.58)
Sale of non-current investments	91.24	4,275.07
(Purchase)/sale of current investments (net)	(692.63)	(3,241.94)
Loans given (net of repayments)	(150.14)	37.32
Fixed/Restricted deposits with banks (placed)/realised	(27.22)	(1.29)
Interest received	140.12	133.06
Dividend received from associates and joint ventures	53.29	40.71
Dividend received from others	32.14	67.09
Acquisition of subsidiaries/undertakings	-	(77.51)
Sale of subsidiaries/undertakings	(1,081.36)	0.06
<b>Net cash from/(used in) investing activities</b>	<b>(9,086.22)</b>	<b>(9,253.82)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

for the years ended March 31, 2017 and 2016

(₹ crore)

	Year ended March 31, 2017	Year ended March 31, 2016
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Capital contributions received	651.89	-
Proceeds from borrowings	19,484.55	14,047.70
Repayment of borrowings	(16,394.07)	(12,709.39)
Repayment of finance lease obligations	(208.23)	(200.48)
Amount received/(paid) on utilisation/cancellation of derivatives	(178.18)	829.12
Distribution on Hybrid Perpetual Securities	(266.10)	(266.49)
Interest paid	(4,732.46)	(5,483.31)
Dividend paid	(791.32)	(788.17)
Tax on dividend paid	(158.52)	(158.10)
<b>Net cash from/(used in) financing activities</b>	<b>(2,592.44)</b>	<b>(4,729.12)</b>
<b>Net increase /(decrease) in cash or cash equivalents</b>	<b>(830.59)</b>	<b>(2,527.59)</b>
<b>Opening cash and cash Equivalents (1)</b>	<b>6,076.94</b>	<b>8,177.13</b>
Effect of exchange rate on translation of foreign currency cash and cash equivalents	(414.06)	459.51
<b>Closing cash and cash Equivalents (Refer Note 16, Page 291)</b>	<b>4,832.29</b>	<b>6,109.05</b>

- (1) Excludes ₹32.11 crore in respect of subsidiaries disposed off/ held for sale during the year (2015-16: Includes ₹0.07 crore in respect of subsidiaries acquired off during the year)
- (2) The Group has acquired property, plant and equipment of ₹ 790.21 crore (2015-16: ₹ 221.97 crore) on finance lease.

In terms of our report attached

For and on behalf of the Board of Directors

 For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants

 sd/-  
**N. Chandrasekaran**  
Chairman  
(DIN: 00121863)

 sd/-  
**Ishaat Hussain**  
Director  
(DIN: 00027891)

 sd/-  
**Andrew Robb**  
Director  
(DIN: 01911023)

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

 sd/-  
**Mallika Srinivasan**  
Director  
(DIN: 00037022)

 sd/-  
**Peter Blauwhoff**  
Director  
(DIN: 07728872)

 sd/-  
**N. Venkatram**  
Partner

 sd/-  
**Aman Mehta**  
Director  
(DIN: 00009364)

 sd/-  
**Deepak Kapoor**  
Director  
(DIN: 00162957)

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

 sd/-  
**Koushik Chatterjee**  
Group Executive Director  
(Finance, Corporate & Europe)  
(DIN: 00004989)

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

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

Mumbai, May 16, 2017