

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2014

(₹ in crores)

	2013-2014	2012-2013
A. Cash flows from Operating Activities		
Profit after tax	334.52	301.81
Adjustments for:		
Depreciation / amortisation	2,070.30	1,817.62
Lease equalisation adjusted in income	(4.52)	(4.52)
Loss / (profit) on sale of assets (net) (including assets scrapped / written off)	20.29	2.96
Profit on sale of investments (net)	(2,052.33)	(43.91)
Profit on sale of a division	-	(82.25)
Provision for loan given and cost associated with closure of operations of a subsidiary	202.00	245.00
Provision for loans and inter corporate deposits (net)	-	5.29
Provision / (reversal) for diminution in value of investments	17.52	(9.67)
Tax credit (net)	(1,360.32)	(126.88)
Interest / dividend (net)	(443.18)	(656.52)
Exchange differences (net)	276.90	199.39
	(1,273.34)	1,346.51
Operating Profit before working capital changes	(938.82)	1,648.32
Adjustments for:		
Inventories	592.50	129.42
Trade receivables	601.34	890.28
Finance receivables	15.00	64.76
Other current and non-current assets	141.37	(138.30)
Trade payables and acceptances	1,212.83	(249.93)
Other current and non-current liabilities	249.25	(381.50)
Provisions	646.05	188.06
	3,458.34	502.79
Cash generated from operations	2,519.52	2,151.11
Income taxes credit / (paid) (net)	(56.06)	107.33
Net cash from operating activities	2,463.46	2,258.44
B. Cash flows from Investing Activities		
Payments for fixed assets	(3,105.42)	(2,605.39)
Proceeds from sale of fixed assets	11.37	16.95
Proceeds from sale of a division	-	110.00
Realisation of loans to associates and subsidiaries	297.83	-
Loans to associates and subsidiaries	(146.28)	(194.36)
Advance towards investments in subsidiary companies	(135.15)	(16.82)
Investments in joint venture	(325.00)	-
Investments in subsidiary companies	(443.18)	(186.12)
Investments in associate companies	-	(0.01)
Investments - others	-	(0.84)
Investments in Mutual Fund (purchased) / sold (net)	445.63	(315.51)
Decrease in investments in retained interests in securitisation transactions	-	0.63
Sale / redemption of investments in subsidiary companies	3,978.48	1,378.95
Redemption of investments in associate companies	-	21.00
Redemption of investments - others	-	10.75
(Increase) / decrease in short term inter corporate deposits	(40.00)	43.53
Deposits of margin money / cash collateral	-	(1.38)
Realisation of margin money / cash collateral	-	91.25
Fixed/restricted deposits with scheduled banks made	(530.15)	(205.85)
Fixed/restricted deposits with scheduled banks realised	760.40	780.00
Fixed deposits with financial institution made	(200.00)	-
Fixed deposits with financial institution realized	200.00	-
Interest received	181.70	404.07
Dividend received	1,602.68	1,660.65
Net Cash from Investing Activities	2,552.91	991.50

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FOR THE YEAR ENDED MARCH 31, 2014

(₹ in crores)

	2013-2014	2012-2013
C. Cash flows from Financing Activities		
Expenses on Foreign Currency Convertible Notes (FCCN) / Convertible Alternative Reference Securities (CARS) conversion	(0.35)	(0.23)
Premium on redemption of FCCN / (CARS) (including tax)	-	(886.95)
Brokerage and other expenses on Non-Convertible Debentures (NCD)	(87.54)	(93.02)
Premium paid on redemption of NCD	(658.05)	(96.55)
Proceeds from issue of shares held in abeyance	0.09	0.16
Repayment of fixed deposits	(362.19)	(1,868.38)
Proceeds from long-term borrowings	2,310.59	2,562.84
Repayment of long-term borrowings	(2,232.38)	(3,377.47)
Proceeds from short-term borrowings	8,548.00	11,873.79
Repayment of short-term borrowings	(8,679.86)	(10,177.80)
Net change in other short-term borrowings (with maturity up to three months)	(1,473.41)	1,287.75
Dividend paid (including dividend distribution tax)	(648.81)	(1,460.41)
Interest paid [including discounting charges paid, ₹ 373.78 crores (2012-2013 ₹ 345.06 crores)]	(1,749.90)	(1,809.42)
Net Cash used in financing activities	(5,033.81)	(4,045.69)
Net Decrease in cash and cash equivalents (A+B+C)	(17.44)	(795.75)
Cash and cash equivalents as at April 01, (opening balance)	205.57	919.64
Exchange fluctuation on foreign currency bank balances	10.55	81.68
Cash and cash equivalents as at March 31, (closing balance)	198.68	205.57
Non-cash transactions :		
Foreign Currency Convertible Notes (FCCN) / Convertible Alternative Reference Securities (CARS) converted to Ordinary shares	413.34	232.83

In terms of our report attached

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

B P SHROFF
Partner

CYRUS P MISTRY
Chairman

RAVI KANT
Vice-Chairman

For and on behalf of the Board

N N WADIA
R A MASHELKAR
S BHARGAVA
N MUNJEE
V K JAIRATH
F NAYAR
R SPETH
Directors

R PISHARODY
Executive Director
S B BORWANKAR
Executive Director
C RAMAKRISHNAN
Chief Financial Officer
H K SETHNA
Company Secretary
Mumbai, May 29, 2014

Mumbai, May 29, 2014