

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2014

	(₹ in crores)	
	2013 -2014	2012 -2013
A. Cash flows from operating activities		
Profit for the year	13,991.02	9,892.61
Adjustments for:		
Depreciation (including lease equalisation adjusted in income)	11,073.64	7,596.76
Loss on sale of assets (including assets scrapped / written off)	46.52	23.89
Profit on sale of investments (net)	(114.58)	(80.09)
Provision for costs associated with closure of operations and impairment of intangibles	224.16	87.62
Provision / (reversal) for diminution in value of investments	(1.05)	0.41
Provision for inter corporate deposits (net)	-	5.29
Gain on settlement of deferred sales tax liability	(154.46)	(138.29)
Share of (profit) / loss of associate companies (net)	53.71	(105.61)
Share of Minority Interest	59.45	83.67
Tax expense	4,764.79	3,776.67
Interest / dividend (net)	4,019.77	2,828.30
Exchange difference (net)	722.11	434.31
	20,694.06	14,512.93
Operating profit before working capital changes	34,685.08	24,405.54
Adjustments for:		
Inventories	(2,852.55)	(2,655.81)
Trade receivables	2,130.19	(2,697.57)
Finance receivables	(67.55)	(2,479.10)
Other current and non-current assets	1,123.90	(999.03)
Trade payables	4,693.90	8,132.19
Other current and non-current liabilities	(141.66)	(628.33)
Provisions	888.18	1,324.79
	5,774.41	(2.86)
Cash generated from operations	40,459.49	24,402.68
Income taxes paid (net)	(4,308.33)	(2,240.07)
Net cash from operating activities	36,151.16	22,162.61
B. Cash flows from investing activities		
Payment for fixed assets	(26,975.13)	(18,862.57)
Proceeds from sale of fixed assets	49.93	36.69
Investments in Mutual Fund sold / (made) (net)	(424.69)	186.11
Acquisition of a subsidiary company	(184.56)	-
Investment in associate companies	-	(0.01)
Investments - others	(3.88)	(5.50)
Investments in Pass-through certificate (PTC) (net)	13.60	-
Decrease in Investments in retained interests in securitisation transactions	-	(107.69)
Redemption of Investment in associate companies	-	21.00
Sale / redemption of investments - others	3.56	12.86
Fixed deposits with Financial Institution made	(237.50)	-
Fixed deposits with Financial Institutions realised	200.00	-
Deposits of margin money / cash collateral	(4.48)	(251.21)
Realisation of margin money / cash collateral	1,365.93	762.15
Fixed / restricted deposits with banks made	(5,252.38)	(6,972.22)
Fixed / restricted deposits with banks realised	863.31	836.65
Interest received	653.23	712.89
Dividend received from associate companies	14.51	56.25
Dividend / income on investments received	25.53	38.40
(Increase) / decrease in short term Inter-corporate deposits	-	44.83
Net cash used in investing activities	(29,893.02)	(23,491.37)

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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)
Brokerage and other expenses on Non-Convertible Debentures (NCD)	(87.54)	(93.02)
Proceeds from issue of shares to minority shareholders (net of issue expenses)	-	0.56
Premium paid on redemption of FCCN / CARS (including tax)	-	(886.95)
Premium paid on redemption of NCD	(658.05)	(96.55)
Proceeds from issue of shares held in abeyance	0.09	0.16
Proceeds from long-term borrowings (net of issue expenses)	23,321.39	13,160.24
Repayment of long-term borrowings	(16,737.81)	(7,538.44)
Proceeds from short-term borrowings	11,353.56	14,702.92
Repayment of short-term borrowings	(12,403.24)	(13,011.82)
Net change in other short-term borrowings (with maturity up to three months)	(1,416.57)	155.56
Repayment of fixed deposits	(362.19)	(1,868.38)
Dividend paid (including dividend distribution tax)	(688.62)	(1,527.24)
Dividend paid to minority shareholders	(33.35)	(23.33)
Interest paid [including discounting charges paid ₹665.93 crores (2012-2013 ₹568.49 crores)]	(6,170.56)	(4,665.56)
Net cash (used in) financing activities	(3,883.24)	(1,692.08)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	2,374.90	(3,020.84)
Cash and cash equivalents as at April 1 (Opening balance)	12,350.97	14,849.89
Cash and cash equivalent on acquisition of subsidiary	40.51	-
Effect of foreign exchange on cash and cash equivalents	1,861.60	521.92
Cash and cash equivalents as at March 31 (Closing balance)	16,627.98	12,350.97
Previous year figures have been restated, wherever necessary, to conform to this period's classification.		
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

Mumbai, May 29, 2014

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