

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015

	(₹ in crores)	
	2014 - 2015	2013 - 2014
A. Cash flows from operating activities		
Profit for the year	13,986.29	13,991.02
Adjustments for:		
Depreciation and Amortization expense (including lease equalisation adjusted in income)	13,386.36	11,073.64
Loss on sale of assets (including assets scrapped / written off)	351.46	46.52
Profit on sale of investments (net)	(119.57)	(114.58)
Provision for costs associated with closure of operations and impairment of intangibles	-	224.16
Provision / (reversal) for diminution in value of investments	-	(1.05)
Provision for doubtful finance receivables	1,587.46	1,348.48
Provision for doubtful trade receivables and advances	217.66	269.10
Gain on settlement of deferred sales tax liability	(178.64)	(154.46)
Share of (profit) / loss of associate companies (net)	(13.42)	53.71
Share of Minority Interest	86.78	59.45
Tax expense	7,642.91	4,764.79
Interest / dividend (net)	4,082.32	4,019.77
Exchange difference (net)	2,019.13	722.11
	29,062.45	22,311.64
Operating profit before working capital changes	43,048.74	36,302.66
Adjustments for:		
Inventories	(3,692.41)	(2,852.55)
Trade receivables	(3,008.02)	1,861.09
Finance receivables	(170.97)	(1,416.03)
Other current and non-current assets	(624.61)	1,123.90
Trade payables	3,597.82	4,693.90
Other current and non-current liabilities	423.83	(141.66)
Provisions	(197.45)	888.18
	(3,671.81)	4,156.83
Cash generated from operations	39,376.93	40,459.49
Income taxes paid (net)	(4,194.04)	(4,308.33)
Net cash from operating activities	35,182.89	36,151.16
B. Cash flows from investing activities		
Payment for fixed assets	(31,613.80)	(26,975.13)
Proceeds from sale of fixed assets	74.19	49.93
Investments in mutual fund sold / (made) (net)	(5,450.10)	(424.69)
Acquisition of a subsidiary company	-	(184.56)
Investment in Associate companies	(160.00)	-
Investments - others	(10.51)	(3.88)
Investments in Pass-through certificates (PTC) (net)	57.12	13.60
Sale / redemption of investments - others	42.34	3.56
Fixed deposits with Financial Institutions made	(200.00)	(237.50)
Fixed deposits with Financial Institutions realised	232.50	200.00
Deposits of margin money / cash collateral	-	(4.48)
Realisation of margin money / cash collateral	36.17	1,365.93
Fixed / restricted deposits with banks made	(28,550.25)	(27,032.29)
Fixed / restricted deposits with banks realised	30,340.77	22,643.22
Interest received	697.74	653.23
Dividend received from associate companies	15.33	14.51
Dividend / income on investments received	64.65	25.53
(Increase) / decrease in short term Inter-corporate deposit	(95.00)	-
Net cash used in investing activities	(34,518.85)	(29,893.02)

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FOR THE YEAR ENDED MARCH 31, 2015

(₹ in crores)

	2014-2015	2013-2014
C. Cash flows from financing activities		
Expenses on Foreign Currency Convertible Notes (FCCN) conversion	-	(0.35)
Brokerage and other expenses on Non-Convertible Debentures (NCD)	(47.95)	(87.54)
Premium paid on redemption of NCD	(744.19)	(658.05)
Proceeds from issue of shares held in abeyance	-	0.09
Proceeds from long-term borrowings (net of issue expenses)	27,393.38	23,321.39
Repayment of long-term borrowings	(17,714.72)	(16,737.81)
Proceeds from short-term borrowings	8,969.27	11,353.56
Repayment of short-term borrowings	(9,771.64)	(12,403.24)
Net change in other short-term borrowings (with maturity up to three months)	4,153.95	(1,416.57)
Repayment of fixed deposits	(9.31)	(362.19)
Dividend paid (including dividend distribution tax)	(681.06)	(688.62)
Dividend paid to minority shareholders	(39.31)	(33.35)
Interest paid [including discounting charges paid ₹ 885.00 crores (2013-2014 ₹ 665.93 crores)]	(6,306.98)	(6,170.56)
Net cash from / (used in) financing activities	5,201.44	(3,883.24)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	5,865.48	2,374.90
Cash and cash equivalents as at April 1 (Opening balance)	16,627.98	12,350.97
Cash and cash equivalent on acquisition of subsidiary	0.46	40.51
Effect of foreign exchange on cash and cash equivalents	(1,365.59)	1,861.60
Cash and cash equivalents as at March 31 (Closing balance)	21,128.33	16,627.98
Previous year's figures have been restated, wherever necessary, to conform to this year's classification.		
Non-cash transactions :		
Foreign Currency Convertible Notes (FCCN) converted to Ordinary shares	-	413.34

In terms of our report attached

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

B P SHROFF
Partner

Mumbai, May 26, 2015

CYRUS P MISTRY
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 26, 2015