

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015

	(₹ in crores)	
	2014-2015	2013-2014
A. Cash flows from Operating Activities		
Profit / (Loss) after tax	(4,738.95)	334.52
Adjustments for:		
Depreciation and amortisation expense	2,603.22	2,070.30
Lease equalisation adjusted in income	(2.27)	(4.52)
Loss / (profit) on sale of assets (net) (including assets scrapped / written off)	309.57	20.29
Profit on sale of investments (net)	(80.48)	(2,052.33)
Provision for loan given and cost associated with closure of operations of a subsidiary	-	202.00
Provision / (reversal) for diminution in value of investments	-	17.52
Provision for doubtful trade receivable and advances	131.64	376.03
Sale of occupancy rights	(36.60)	-
Tax expense / (credit) (net)	764.23	(1,360.32)
Interest / dividend (net)	(189.25)	(443.18)
Exchange differences (net)	270.93	276.90
	3,770.99	(897.31)
Operating Profit before working capital changes	(967.96)	(562.79)
Adjustments for:		
Inventories	(939.55)	592.50
Trade receivables	(21.22)	365.76
Finance receivables	1.38	15.00
Other current and non-current assets	(607.07)	0.92
Trade payables and acceptances	(843.22)	1,212.83
Other current and non-current liabilities	114.68	249.25
Provisions	777.90	646.05
	(1,517.10)	3,082.31
Cash generated / (used in) from operations	(2,485.06)	2,519.52
Income taxes credit / (paid) (net)	(77.61)	(56.06)
Net cash from / (used in) operating activities	(2,562.67)	2,463.46
B. Cash flows from Investing Activities		
Payments for fixed assets	(2,730.94)	(3,105.42)
Proceeds from sale of fixed assets	24.52	11.37
Realisation of loans to associates and subsidiaries	-	297.83
Loans to associates and subsidiaries	-	(146.28)
Advance towards investments in subsidiary companies	(26.08)	(135.15)
Investments in joint venture	-	(325.00)
Investments in subsidiary companies	(110.56)	(443.18)
Investments in associate companies	(159.00)	-
Investments in Mutual Fund (purchased) / sold (net)	66.98	445.63
Sale / Redemption of investments in subsidiary companies	1,803.90	3,978.48
(Increase) / Decrease in short term inter corporate deposit	(5.00)	(40.00)
Realisation of margin money / cash collateral	0.10	-
Fixed/restricted deposits with scheduled banks made	(505.28)	(530.15)
Fixed/restricted deposits with scheduled banks realised	449.85	760.40
Fixed deposits with financial institution made	(200.00)	(200.00)
Fixed deposits with financial institution realized	200.00	200.00
Sale of occupancy rights	14.64	-
Interest received	80.13	181.70
Dividend received	1,698.48	1,602.68
Net Cash from Investing Activities	601.74	2,552.91

CASH FLOW STATEMENT

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)	-	(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
Repayment of fixed deposits	(9.31)	(362.19)
Proceeds from long-term borrowings	7,811.23	2,310.59
Repayment of long-term borrowings	(4,839.66)	(2,232.38)
Proceeds from short-term borrowings	5,005.79	8,548.00
Repayment of short-term borrowings	(6,670.91)	(8,679.86)
Net change in other short-term borrowings (with maturity up to three months)	4,620.20	(1,473.41)
Dividend paid (including dividend distribution tax)	(648.74)	(648.81)
Interest paid [including discounting charges paid, ₹434.16 crores (2013-2014 ₹373.78 crores)]	(1,844.93)	(1,749.90)
Net Cash from / (used in) financing activities	2,631.53	(5,033.81)
Net Increase / (Decrease) in cash and cash equivalents (A + B + C)	670.60	(17.44)
Cash and cash equivalents as at April 01, (opening balance)	198.68	205.57
Exchange fluctuation on foreign currency bank balances	(7.33)	10.55
Cash and cash equivalents as at March 31, (closing balance)	861.95	198.68
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