

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2016

	(₹ in crores)	
	2015 -2016	2014 -2015
A. Cash flows from operating activities		
Profit for the year	11,023.75	13,986.29
Adjustments for:		
Depreciation and amortization expense (including lease equalisation adjusted in income)	17,014.18	13,386.36
Loss on sale of assets (including assets scrapped / written off)	792.04	699.83
Profit on sale of investments (net)	(181.39)	(119.57)
Diminution in value of investment	1.50	-
Provision for costs associated with closure of operations and impairment of intangibles of a subsidiary	44.31	-
Provision made for doubtful finance receivables	506.68	1,587.46
Provision made for doubtful trade receivables and advances	103.61	217.66
Gain on settlement of deferred sales tax liability	(163.68)	(178.64)
Share of (profit) / loss of associates (net)	(21.34)	(13.42)
Impairment of capitalised fixed assets	163.94	-
Exceptional items - others	1,638.39	-
Minority interest	105.86	86.78
Tax expense (net)	2,872.60	7,642.91
Interest / dividend (net)	3,823.02	4,082.32
Exchange difference (net)	885.65	2,019.13
	27,585.37	29,410.82
Operating profit before working capital changes	38,609.12	43,397.11
Adjustments for:		
Inventories		
Trade receivables	(5,234.24)	(3,692.41)
Finance receivables	(136.40)	(3,008.02)
Other current and non-current assets	(2,628.23)	(170.97)
Trade payables	153.08	(624.61)
Other current and non-current liabilities	4,741.40	3,597.82
Provisions	2,376.42	423.83
	3,279.50	(197.45)
	2,551.53	(3,671.81)
Cash generated from operations	41,160.65	39,725.30
Income taxes paid (net)	(1,993.94)	(4,194.04)
Net cash from operating activities	39,166.71	35,531.26
B. Cash flows from investing activities		
Payment for fixed assets	(32,682.08)	(31,962.17)
Proceeds from sale of fixed assets	58.84	74.19
Investments in mutual fund sold / (made) (net)	(4,714.73)	(5,450.10)
Acquisition of subsidiary company	(111.44)	-
Investment in Associate companies	-	(160.00)
Investments - others	(12.91)	(10.51)
Investments in Pass-through certificates (PTC) sold / (made) (net)	35.53	57.12
Sale / redemption of investments - others	89.20	42.34
Fixed deposits with Financial Institutions made	(1,968.00)	(200.00)
Fixed deposits with Financial Institutions realised	1,968.00	232.50
Deposits of margin money / cash collateral	(153.85)	-
Realisation of margin money / cash collateral	83.87	36.17
Fixed / restricted deposits with banks made	(47,048.78)	(28,550.25)
Fixed / restricted deposits with banks realised	44,947.13	30,340.77
Interest received	768.14	697.74
Dividend received from associates	15.42	15.33
Dividend / income on investments received	42.27	64.65
Loan to Others (net)	7.58	-
(Increase) / decrease in short term Inter-corporate deposit	65.00	(95.00)
Net cash used in investing activities	(38,610.81)	(34,867.22)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2016

(₹ in crores)

	2015 -2016	2014 - 2015
C. Cash flows from financing activities		
Proceeds from Rights issue of shares (net of issue expenses)	7,433.22	-
Brokerage and other expenses on Non-Convertible Debentures (NCD)	2.84	(47.95)
Premium paid on redemption of NCD	-	(744.19)
Proceeds from long-term borrowings (net of issue expenses)	10,887.42	27,393.38
Repayment of long-term borrowings	(13,964.34)	(17,714.72)
Proceeds from short-term borrowings	13,964.41	8,969.27
Repayment of short-term borrowings	(15,132.23)	(9,771.64)
Net change in other short-term borrowings (with maturity up to three months)	(932.13)	4,153.95
Repayment of fixed deposits	(2.74)	(9.31)
Dividend paid (including dividend distribution tax)	(86.28)	(681.06)
Dividend paid to minority shareholders	(87.66)	(39.31)
Proceeds from issue of preference shares to minority shareholders (net of issue expenses)	428.44	-
Interest paid [including discounting charges paid ₹681.99 crores (2014-2015 ₹885.00 crores)]	(5,703.90)	(6,306.98)
Net cash (used in) / from financing activities	(3,192.95)	5,201.44
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,637.05)	5,865.48
Cash and cash equivalents as at April 1 (Opening balance)	21,128.33	16,627.98
Cash and cash equivalent on acquisition of subsidiary	-	0.46
Effect of foreign exchange on cash and cash equivalents	859.20	(1,365.59)
Cash and cash equivalents as at March 31 (Closing balance)	19,350.48	21,128.33

Previous year's figures have been restated, wherever necessary, to confirm to this year's classification.

In terms of our report attached

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

B P SHROFF
Partner

CYRUS P MISTRY [DIN: 00010178]
Chairman

For and on behalf of the Board

N N WADIA [DIN: 00015731]
R A MASHELKAR [DIN: 00074119]
S BHARGAVA [DIN: 00035672]
N MUNJEE [DIN: 00010180]
V K JAIRATH [DIN: 00391684]
R SPETH [DIN: 03318908]
Directors

GUENTER BUTSCHEK [DIN: 07427375]
CEO & Managing Director
R PISHARODY [DIN: 01875848]
Executive Director
S B BORWANKAR [DIN: 01793948]
Executive Director
C RAMAKRISHNAN
Group Chief Financial Officer
H K SETHNA [FCS: 3507]
Company Secretary

Mumbai, May 30, 2016

Mumbai, May 30, 2016