

## Cash Flow Statement

|  | (₹ in crores)                |                              |
|--|------------------------------|------------------------------|
|  | Year ended<br>March 31, 2019 | Year ended<br>March 31, 2018 |
| <b>Cash flows from operating activities:</b>   |                              |                              |
| Profit/(loss) for the year   | 2,020.60                     | (1,034.85)                   |
| Adjustments for:   |                              |                              |
| Depreciation and amortisation expense  | 3,098.64                     | 3,101.89                     |
| Allowances/ (reversal) for trade and other receivables   | 170.90                       | (109.19)                     |
| Inventory write down/(reversal) (net)  | 42.13                        | 162.87                       |
| Provision for impairment of investments in subsidiary companies                                | 241.86                       | -                            |
| Write off/Provision of capital work-in-progress and intangibles under development (net)        | 180.66                       | 962.98                       |
| Exceptional item- others   | 109.27                       | -                            |
| Share-based payments   | 8.44                         | -                            |
| Marked-to-market on investments measured at Fair value through profit or loss                  | (1.90)                       | (2.03)                       |
| Loss on sale of assets (net) (including assets scrapped / written off)                         | 223.94                       | 689.17                       |
| Profit on sale of investment in a subsidiary company   | (332.95)                     | -                            |
| Profit on sale of investments at FVTPL (net)   | (69.27)                      | (103.17)                     |
| Gain on fair value of below market interest loans  | (13.37)                      | (6.02)                       |
| Tax expense  | 378.33                       | 87.93                        |
| Finance costs  | 1,793.57                     | 1,744.43                     |
| Interest income  | (335.87)                     | (397.71)                     |
| Dividend income  | (1,526.25)                   | (1,054.69)                   |
| Foreign exchange loss (net)  | 178.26                       | 49.24                        |
|  | <b>4,146.39</b>              | <b>5,125.70</b>              |
| <b>Cash flows from operating activities before changes in following assets and liabilities</b> | 6,166.99                     | 4,090.85                     |
| Trade receivables  | 164.50                       | (1,217.44)                   |
| Loans and advances and other financial assets  | (276.11)                     | (1,091.81)                   |
| Other current and non-current assets   | 204.77                       | 429.86                       |
| Inventories  | 966.00                       | (277.80)                     |
| Trade payables and acceptances   | (725.29)                     | 2,763.65                     |
| Other current and non-current liabilities  | 323.95                       | (138.51)                     |
| Other financial liabilities  | (892.00)                     | (957.23)                     |
| Provisions   | 542.04                       | 540.78                       |
| <b>Cash generated from operations</b>  | <b>6,474.85</b>              | <b>4,142.35</b>              |
| Income taxes paid (net)  | (182.22)                     | (8.41)                       |
| <b>Net cash from operating activities</b>  | <b>6,292.63</b>              | <b>4,133.94</b>              |
| <b>Cash flows from investing activities:</b>   |                              |                              |
| Payments for property, plant and equipments  | (2,790.45)                   | (1,378.58)                   |
| Payments for other intangible assets   | (1,993.03)                   | (1,444.37)                   |
| Proceeds from sale of property, plant and equipments   | 30.25                        | 28.15                        |
| Investments in Mutual Fund purchased (net)   | 413.74                       | 1,025.59                     |
| Investments in subsidiary companies  | (837.98)                     | (300.00)                     |
| Purchase of business from a subsidiary company   | (0.10)                       | -                            |
| Investments in joint ventures  | -                            | (2.50)                       |
| Loan given to joint ventures   | (3.75)                       | -                            |
| Loan to subsidiary companies   | (0.50)                       | -                            |
| Investment in other companies  | -                            | (41.63)                      |
| Sale of Investment in a subsidiary company   | 532.96                       | -                            |

# Cash Flow Statement

|   | (₹ in crores)                |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>March 31, 2019 | Year ended<br>March 31, 2018 |
| Sale of Investment in other companies   | 5.18                         | -                            |
| (Increase)/Decrease in short term inter corporate deposit   | (2.00)                       | 60.00                        |
| Deposits with financial institution   | (500.00)                     | -                            |
| Deposits/restricted deposits with banks   | (827.72)                     | (768.67)                     |
| Realisation of deposits/restricted deposits with banks  | 257.08                       | 657.71                       |
| Interest received   | 327.16                       | 399.34                       |
| Dividend received   | 1,568.61                     | 1,054.69                     |
| <b>Net cash used in investing activities</b>  | <b>(3,820.55)</b>            | <b>(710.27)</b>              |
| <b>Cash flows from financing activities</b>   |                              |                              |
| Proceeds from issue of shares held in abeyance  | -                            | 0.00*                        |
| Proceeds from long-term borrowings  | 3,119.71                     | 1,621.80                     |
| Repayment of long-term borrowings   | (3,823.69)                   | (587.10)                     |
| Proceeds from short-term borrowings   | 6,274.19                     | 3,644.70                     |
| Repayment of short-term borrowings  | (5,153.61)                   | (6,823.28)                   |
| Net change in other short-term borrowings (with maturity up to three months)  | (588.97)                     | 1,139.44                     |
| Dividend paid (including dividend distribution tax)   | (2.63)                       | (2.75)                       |
| Interest paid [including discounting charges paid, ₹449.04 crores (March 31, 2018 ₹478.28 crores)]                  | (2,354.70)                   | (2,098.44)                   |
| <b>Net cash used in financing activities</b>  | <b>(2,529.70)</b>            | <b>(3,105.63)</b>            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>(57.62)</b>               | <b>318.04</b>                |
| Cash and cash equivalents as at April 1, (opening balance)  | 546.82                       | 228.94                       |
| Exchange fluctuation on foreign currency bank balances  | (1.80)                       | (0.16)                       |
| <b>Cash and cash equivalents as at March 31, (closing balance)</b>  | <b>487.40</b>                | <b>546.82</b>                |
| <b>Non-cash transactions:</b>   |                              |                              |
| Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit     | 438.19                       | 258.04                       |
| <b>Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :</b> |                              |                              |
| Exchange differences  | 341.51                       | 25.66                        |
| Amortisation / EIR adjustments of prepaid borrowings  | 3.21                         | 13.73                        |
| * less than ₹ 50,000/-  |                              |                              |

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**YEZDI NAGPOREWALLA**

Partner

Membership No. 049265

**N CHANDRASEKARAN** [DIN: 00121863]

Chairman

For and on behalf of the Board

**N MUNJEE** [DIN:00010180]

**F S NAYAR** [DIN:00003633]

**V K JAIRATH** [DIN:00391684]

**O P BHATT** [DIN:00548091]

**R SPETH** [DIN:03318908]

Directors

**GUENTER BUTSCHEK** [DIN: 07427375]

CEO and Managing Director

**S B BORWANKAR** [DIN: 01793948]

ED and Chief Operating Officer

**P B BALAJI**

Group Chief Financial Officer

**H K SETHNA** [FCS: 3507]

Company Secretary

Mumbai, May 20, 2019

Mumbai, May 20, 2019