

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

for the Year Ended March 31, 2018

	Year Ended March 31, 2018 ₹ in Crores	Year Ended March 31, 2017 ₹ in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax	1,963.77	1,320.21
Adjustments for:		
Depreciation and amortisation expense	477.33	381.70
Amortisation of leasehold land	0.52	0.07
Remeasurement of net defined benefits	-	0.44
Finance Costs attributable to other than financial services operations	572.11	436.50
Interest Income on Current Investments, Loans and bank deposits	(152.56)	(99.80)
Measurement of financial assets at FVTPL	13.35	(48.18)
Loss on account of change in control	3.41	-
(Gain)/Loss on Sale of Property Plant and Equipment	(4.21)	7.16
Gain on Sale on Current Investment (Net)	(0.03)	-
Amortisation of government grants & Other deferred income	(2.93)	(5.03)
Write-down of Inventories	22.70	8.93
Expected Credit Loss on Financial Assets (including Commitments)	238.71	154.98
Expected Credit Loss on Trade Receivables	18.29	7.87
Recognition of lease rent expense on straight-line method	(1.45)	(0.84)
Fair valuation of leased accommodation	-	0.01
Unrealised foreign exchange (gain) / loss	99.99	(31.11)
Operating Profit Before Working Capital Changes	3,249.00	2,132.91
Adjustments for changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets		
– Trade receivables	(278.48)	(130.17)
– Other Current Assets	(196.39)	(16.44)
– Other Non-Current Assets	(36.59)	9.76
– Other Financial Assets – Non-Current	(2.67)	3.02
– Other Financial Assets – Loans – Non-Current	(15,581.64)	(3,826.99)
– Inventories	(73.65)	10.14
– Other Financial Assets – Current	41.06	(91.54)
– Other Financial Assets – Loans – Current	1.06	(35.46)
– Amounts invested in Debentures and Others (Net)	(1,495.51)	(7,758.11)
– Mutual funds	(1,078.56)	(185.33)
Adjustments for increase/ (decrease) in operating liabilities		
– Trade Payables	90.93	56.80
– Non-Current provisions	(32.50)	10.88
– Other Current Financial Liabilities	111.83	(22.79)
– Other Current Liabilities	(21.85)	(21.55)
– Current provisions	(18.18)	28.67
– Provisions for Grants – Committed	(12.94)	(11.75)
– Other Non-current Financial Liabilities	2.28	1.01
– Other Non-current Liabilities	(0.22)	2.23
– Interest accrued	207.65	254.06
Cash (Used in) Operations	(15,125.37)	(9,590.65)
– Taxes Paid (Net of Refunds)	(841.22)	(456.05)
Net Cash (Used in) Operating Activities Before Exceptional Items	(15,966.59)	(10,046.70)
Exceptional Items		
– Severance pay	-	(9.95)
Net Cash (Used in) Operating Activities *	(15,966.59)	(10,056.65)
* includes interest received ₹ 5,250.53 Crores (Previous year ₹ 3,185.84 Crores), Dividend Received ₹ 62.01 Crores (Previous year ₹ 50.52 Crores) and interest paid during the year ₹ 2,209.02 Crores (Previous year ₹ 1,355.45 Crores) pertaining to financial services operations.		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(818.77)	(2,171.86)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	14.08	73.90
Interest Received	141.38	98.72
Restricted Escrow deposit placed	(2.90)	33.19

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for the Year Ended March 31, 2018

	Year Ended March 31, 2018 ₹ in Crores	Year Ended March 31, 2017 ₹ in Crores
Bank balances not considered as Cash and cash equivalents		
– Fixed deposits placed	(241.65)	(91.25)
– Matured	267.14	105.94
Other Bank Balances	(40.61)	2.81
Dividend received from Associate	15.87	27.90
Investment in Associate / Joint Venture	(5.25)	(16.21)
Loan given to Joint Venture	(32.56)	-
Payment of Deferred consideration (Refer Note 40 B)	(997.61)	-
Payment of Contingent consideration	(20.75)	-
Amount paid on acquisition (Refer Note 40(a))	(47.13)	(450.07)
Sale of Investment in subsidiary	1.03	-
Purchase of asset (held for sale)	-	(15.91)
Net Cash (Used in) Investing Activities	(1,767.73)	(2,402.84)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-Current Borrowings [Excludes Exchange Fluctuation Loss of ₹ 75.81 Crores (Previous Year Loss ₹ 50.07 Crores) on reinstatement of Foreign Currency Loan]		
– Receipts	25,416.85	19,302.62
– Payments	(15,246.55)	(9,560.03)
Proceeds from Current Borrowings [Excludes Exchange Fluctuation Gain of ₹ 5.55 Crores (Previous Year Loss ₹ NIL) on reinstatement of Foreign Currency Loan]		
– Receipts	72,701.52	46,944.15
– Payments	(69,932.65)	(42,695.90)
Proceeds from Compulsorily Convertible Debentures Issue	4,996.19	-
Transaction cost related to Compulsorily Convertible Debentures Issue	(47.04)	-
Coupon Payment on Compulsorily Convertible Debentures	(0.39)	-
Proceeds from Right Issue	1,781.57	-
Transaction cost related to Right Issue	(7.54)	-
Finance Costs Paid (other than those attributable to financial services operations)	(578.94)	(416.86)
Dividend Paid	(359.95)	(3.52)
Dividend Distribution Tax Paid	(72.82)	-
Net Cash Generated from Financing Activities	18,650.25	13,570.46
Net Increase in Cash & Cash Equivalents [(A)+(B)+(C)]	915.93	1,110.97
Cash and Cash Equivalents as at April 1	1,364.21	226.57
Add: Effect of exchange fluctuation on cash and cash equivalents	10.82	(12.11)
Add: Cash balance acquired	10.68	38.78
Less: Cash Balance transferred on sale of investment in subsidiary	(1.00)	-
Cash and Cash Equivalents as at March 31	2,300.64	1,364.21
Cash and Cash Equivalents Comprise of:		
Cash on Hand	0.07	0.48
Balance with Scheduled Banks in Current Accounts	585.35	264.52
Fixed Deposit with original maturity of less than 3 months	1,812.01	1,225.44
Bank Overdraft	(96.79)	(126.23)
	2,300.64	1,364.21

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Rupen K. Bhatt
Partner
Membership Number: 046930

Mumbai, May 28, 2018

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Vivek Valsaraj
Chief Financial Officer
Leonard D'Souza
Company Secretary

Mumbai, May 28, 2018