

(Standalone)

## CASH FLOW STATEMENT

(₹ in crores)

	Year ended March 31,	
	2017	2016
<b>Cash flows from Operating Activities</b>		
Profit/(loss) after tax	(2,479.99)	(62.30)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,969.39	2,329.22
Allowances for trade and other receivables	133.72	138.79
Inventory write down	103.35	136.33
Provision for impairment of investments and costs associated with closure of operations of a subsidiary	-	97.86
Provision for impairment of investment in a subsidiary	123.17	-
Marked-to-market on investments measured at Fair value through profit or loss	(0.93)	(9.33)
Impairment of capitalised property, plant and equipment and other intangible assets	-	163.94
Exceptional items - others	147.93	-
Loss on sale of assets (net) (including assets scrapped/ written off)	139.49	388.37
Profit on sale of investments at FVTPL (net)	(116.76)	(67.48)
Gain on fair value of below market interest loans	(46.52)	(50.50)
Tax expense	59.22	(4.80)
Interest/dividend (net)	729.00	266.50
Foreign exchange (gain)/ loss (net)	(212.10)	175.82
	<b>4,028.96</b>	<b>3,564.72</b>
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>1,548.97</b>	<b>3,502.42</b>
Trade receivables	(199.63)	(677.54)
Loans and advances and other financial assets	(80.28)	(55.29)
Other current and non-current assets	(325.84)	(62.62)
Inventories	(566.77)	(234.79)
Trade payables and acceptances	2,298.02	76.31
Other current and non-current liabilities	23.71	377.23
Other financial liabilities	(1,307.43)	(324.53)
Provisions	84.47	125.29
<b>Cash generated from operations</b>	<b>1,475.22</b>	<b>2,726.48</b>
Income taxes credit/(paid) (net)	(93.75)	(23.50)
<b>Net cash from operating activities</b>	<b>1,381.47</b>	<b>2,702.98</b>
<b>Cash flows from investing activities:</b>		
Payments for property, plant and equipment	(1,872.83)	(1,687.63)
Payments for other intangible assets	(1,554.16)	(1,596.00)
Proceeds from sale of property, plant and equipment	15.41	34.42
Advance towards investments in subsidiary companies	-	(73.11)
Investments in Mutual Fund (purchased)/ sold (net)	(537.40)	(1,669.02)
Investments in subsidiary companies	(139.08)	(59.98)
Proceeds from sale of investments in subsidiary companies	-	746.90
Loans to subsidiary companies	(0.07)	(77.97)
Loans to others	-	(0.75)
Repayment of loans to others	0.75	-
Proceeds from sale of investments in other companies	-	85.05
(Increase)/Decrease in short term inter corporate deposit	20.00	(35.00)
Repayment of loans to joint operations	132.50	-
Deposits with financial institution	-	(1,968.00)
Realisation of deposits with financial institution	-	1,968.00
Deposits/restricted deposits with banks	(114.71)	(5,738.79)
Realisation of deposits/restricted deposits with banks	379.00	5,511.30
Interest received	256.11	253.90
Dividend received	676.50	1,042.46
<b>Net cash used in investing activities</b>	<b>(2,737.98)</b>	<b>(3,264.22)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Rights issue of shares (net of issue expenses)	-	7,433.22
Proceeds from issue of shares held in abeyance	4.55	-
Proceeds from long-term borrowings	4,070.52	468.45
Repayment of long-term borrowings	(2,596.22)	(1,418.35)
Proceeds from short-term borrowings	6,616.67	3,118.25
Repayment of short-term borrowings	(3,298.44)	(4,956.91)
Net change in other short-term borrowings (with maturity up to three months)	(1,647.28)	(2,637.62)
Dividend paid (including dividend distribution tax)	(73.00)	-
Interest paid [including discounting charges paid, ₹ 373.02 crores (March 31, 2016 ₹ 364.47 crores)]	(1,957.59)	(2,085.91)
Net Cash from/(used in) financing activities	1,119.21	(78.87)
Net decrease in cash and cash equivalents	(237.30)	(640.11)
Cash and cash equivalents as at April 1, (opening balance)	427.07	1,066.47
Exchange fluctuation on foreign currency bank balances	(1.38)	0.71
<b>Cash and cash equivalents as at March 31, (closing balance)</b>	<b>188.39</b>	<b>427.07</b>
<b>Non-cash transactions :</b>		
Liability towards property, plant and equipment and other intangible assets purchased on credit/ deferred credit	327.82	415.15

In terms of our report attached  
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants

**N CHANDRASEKARAN** [DIN:00121863]  
Chairman

**B P SHROFF**  
Partner

For and on behalf of the Board  
**R A MASHELKAR** [DIN:00074119]  
**N MUNJEE** [DIN:00010180]  
**V K JAIRATH** [DIN:00391684]  
**O P BHATT** [DIN:00548091]  
**R SPETH** [DIN:00318908]  
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 23, 2017