CONSOLIDATED CASH FLOW STATEMENT

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,232.10	5,435.45
Adjustments for:		
Depreciation and amortisation expenses	2,517.63	3,004.07
Interest expense	1,788.85	1,901.50
Interest income	(75.80)	(14.31)
Income from investments - dividends	(8.81)	(9.45)
Loss on sale of fixed assets	6.77	62.24
Other provisions	-	47.23
Provision for bad and doubtful debts	113.60	384.84
Provision for gratuity and compensated absence	183.61	287.06
Unrealised foreign exchange gain	(450.38)	(435.53)
Operating profit before working capital changes	**14,307.57**	**10,663.10**
Adjustments for changes in working capital:		
- (Increase)/Decrease in trade receivables	994.23	(4,009.97)
- (Increase)/Decrease in other receivables	(2,480.90)	857.95
- Increase in inventories	(4,338.97)	(3,544.30)
- Increase/(Decrease) in trade and other payables	(251.45)	4,028.10
Cash generated from operations	**8,230.48**	**7,994.88**
- Taxes paid (net of tax deducted at source)	(4,781.99)	(3,178.13)
Net cash generated from operating activities	**3,448.49**	**4,816.75**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including Capital work-in-progress)	(8,902.72)	(5,442.75)
Proceeds from sale of fixed assets	16.22	63.10
Increase in restricted cash	0.22	(44.48)
Interest received	75.76	14.31
Dividend received	8.81	9.45
Net cash used in investing activities	**(8,801.71)**	**(5,400.37)**

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of		
- Share capital including securities premium	9,354.95	20.34
Proceeds from long-term borrowings	8,981.95	11,681.96
Repayments of long-term borrowings	(13,395.41)	(6,906.58)
Proceed from short-term borrowings, net	4,523.22	31.82
Transaction with non-controlling interest	-	(409.15)
Interest paid	(1,800.22)	(1,791.51)
Dividend paid (including dividend distribution tax)	(678.53)	(634.65)
Net cash generated from financing activities	**6,985.96**	**1,992.23**
Net increase in cash and cash equivalents	**1,632.74**	**1,408.61**
Opening balance of cash and cash equivalents	**7,637.35**	**7,947.99**
Exchange fluctuation on cash and cash equivalent	**(698.88)**	**(1,719.25)**
Closing balance of cash and cash equivalents	**8,571.21**	**7,637.35**
Cash and cash equivalents comprise of:		
Cash on hand	10.52	8.60
Deposits (less than 3 months)	153.44	3.23
Balances with banks in current accounts and exchange earner's foreign currency (EEFC) accounts	8,407.25	7,625.52
	8,571.21	**7,637.35**

Notes:

1. The Consolidated cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 'Cash Flow Statements' specified in accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Figures in bracket indicate cash outflow.

This is the consolidated cash flow statement referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors

per **Ashish Gupta**
Partner
Membership Number: 504662

Glenn Saldanha
Chairman & Managing Director

Cherylann Pinto
Executive Director

Place: Mumbai
Date: 12 May 2016

Rajesh Desai
Executive Director

Sanjay Kumar Chowdhary
Company Secretary & Compliance officer