

STANDALONE FINANCIAL STATEMENTS

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 Tax	753.45	919.93
Adjustments for:		
Depreciation and amortisation expense	111.58	94.49
Amortisation of leasehold land	0.07	0.07
Finance Costs attributable to other than financial services operations	356.35	260.22
Interest Income on Loans and Bank Deposits	(303.97)	(268.05)
Measurement of financial assets at FVTPL	(30.28)	(7.51)
Dividend on Non-Current Equity Instruments	-	(19.60)
Loss on Sale of Property Plant and Equipment	2.30	0.16
Write-down of inventories	(0.16)	(2.24)
Expected Credit Loss on Financial Assets (including Commitments)	39.24	(223.38)
Profit on Sale on Investment (Net)	(0.03)	-
Expected Credit Loss on Trade Receivables	8.13	2.85
Recognition of lease rent expense on straight-line method	(1.45)	(0.84)
Fair valuation of leased accommodation	-	0.01
Foreign exchange (gain)/loss	(223.01)	107.77
Operating Profit Before Working Capital Changes	712.22	863.88
Adjustments for changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets		
– Trade receivables	(0.90)	(93.08)
– Other Current Assets	(143.54)	(9.94)
– Other Non-Current Assets	(38.05)	-
– Other Financial Assets – Non-Current	2.56	2.52
– Other Financial Assets – Loans – Non-Current	(3,775.49)	(700.54)
– Inventories	(39.31)	34.28
– Other Financial Assets – Current	(42.52)	(42.72)
– Other Financial Assets – Loans – Current	828.61	473.45
– Other Bank Balances	-	2.79
– Amounts invested in Debentures – (Net)	(1,247.01)	(6,667.12)
– Mutual funds	(996.06)	(155.03)
Adjustments for increase/(decrease) in operating liabilities		
– Trade Payables	5.58	45.96
– Non-Current provisions	(3.45)	5.34
– Other current financial liabilities	27.77	(0.59)
– Other current liabilities	4.45	21.48
– Current provisions	9.93	(9.49)
– Provisions for Grants – Committed	(12.94)	(11.75)
– Interest Accrued	(26.48)	81.50
Cash generated from/(used in) Operations	(4,734.63)	(6,159.06)
Taxes Paid (Net of Refunds)	(175.84)	(188.62)
Net Cash generated from/(used in) Operating Activities*	(4,910.47)	(6,347.68)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment/Intangible Assets	(391.17)	(680.59)
Proceeds from Sale of Property Plant and Equipment/Intangible Assets	1.19	70.35
Interest Received	264.49	267.89
Bank balances not considered as Cash and cash equivalents		
– Fixed deposits placed	(241.65)	(91.25)
– Matured	245.65	91.25

CASH FLOW STATEMENT

for the Year ended March 31, 2018

	Year Ended March 31, 2018 ₹ in Crores	Year Ended March 31, 2017 ₹ in Crores
Other Bank Balances	(3.91)	-
Loans to related parties	(2,467.22)	(491.87)
Dividend on Non-Current Equity Instruments	-	19.60
Purchase of Equity Investments in subsidiaries and Joint ventures	(1,811.80)	(1,642.98)
Sale of Equity Investments in Subsidiaries	1.03	-
Restricted Escrow deposit placed	-	33.19
Net Cash Generated from/(Used in) Investing Activities	(4,403.39)	(2,424.41)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-Current Borrowings		
– Receipts	3,185.00	9,836.45
– Payments	(2,162.42)	(3,373.57)
Proceeds from Current Borrowings		
– Receipts	39,234.83	29,352.29
– Payments	(36,532.50)	(26,680.23)
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)	(324.91)	(244.22)
Dividend Paid	(359.95)	(3.52)
Dividend Distribution Tax Paid	(72.82)	-
Net Cash Generated from/ (Used In) Financing Activities	9,690.02	8,887.20
Net Increase/ (Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	376.16	115.11
Cash and Cash Equivalents as at April 1	81.71	(33.40)
Cash and Cash Equivalents as at March 31	457.87	81.71
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.03	0.06
Bank Overdraft	(64.07)	(13.39)
Balance with Scheduled Banks in Current Accounts	18.91	35.04
Fixed Deposit with maturity less than 3 months	503.00	60.00
	457.87	81.71

*includes interest received ₹ 1,232.27 Crores (Previous year ₹ 1,101.83 Crores), Dividend Received ₹ 61.68 Crores (Previous year ₹ 50.24 Crores) and interest paid during the year ₹ 656.19 Crores (Previous year ₹ 837.48 Crores) pertaining to financial services operations.

Notes:

- During the year, the Company has converted its ₹ 1,700 Crores of loan given to its wholly-owned subsidiary, Piramal Finance Limited (formerly known as Piramal Finance Private Limited) into equity shares. (Refer Note 38 (2)).
- During the previous year, the Company was issued shares of ₹ 1,103.98 Crores against transfer of specified assets and borrowings to its wholly owned subsidiary, Piramal Finance Limited (formerly known as Piramal Finance Private Limited) (Refer Note 38 (2)).

The above 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