

Consolidated Cash Flow Statement for the year ended 31st March, 2012

	₹ crores	Year Ended 31.03.2011 ₹ crores
A. Cash Flow from Operating Activities:		
Profit before Tax, Minority Interest and Share of Profits of Associates	8,584.98	12,101.95
Adjustments for:		
Depreciation and amortisation expense	4,516.65	4,414.82
Income from non-current investments	(90.89)	(87.30)
(Profit)/Loss on sale of non-current investments	(3,368.44)	(736.44)
(Profit)/Loss on sale of assets/discarded assets written off	7.41	(100.38)
Restructuring, impairment and disposal	—	(2,310.21)
Interest and income from current investments	(898.10)	(437.00)
Finance costs	4,250.11	3,955.78
(Gain)/Loss on cancellation of forwards, swaps and options	43.06	(54.55)
Exchange (gain)/loss on revaluation of foreign currency loans and swaps	625.61	(277.44)
Provision for wealth tax	1.80	1.36
Other non-cash expenditure	104.95	27.73
	<u>5,192.16</u>	<u>4,396.37</u>
Operating Profit before Working Capital Changes	13,777.14	16,498.32
Adjustments for:		
Trade and other receivables	888.71	(4,473.69)
Inventories	407.72	(4,888.51)
Trade payables and other liabilities	(137.42)	1,611.42
	<u>1,159.01</u>	<u>(7,750.78)</u>
Cash Generated from Operations	14,936.15	8,747.54
Direct tax paid	(3,652.37)	(3,235.07)
	<u>(3,652.37)</u>	<u>(3,235.07)</u>
Net Cash Flow from Operating Activities	11,283.78	5,512.47
B. Cash Flow from Investing Activities:		
Purchase of fixed assets ⁽²⁾	(12,136.03)	(9,588.39)
Sale of fixed assets	177.39	252.43
Purchase of non-current investments	(203.65)	(1,393.14)
Acquisition of subsidiaries/joint ventures/undertakings	—	(64.67)
Disposal of subsidiaries/joint ventures/undertakings	721.47	2,878.01
Sale of non-current investments	5,136.75	1,049.95
(Purchase)/sale of current investments (net)	2,193.38	(1,069.89)
Inter-corporate deposits (net)	(175.00)	—
Interest/Income from current investments received	492.13	245.56
Dividend received	127.26	106.20
Net Cash Flow from Investing Activities	<u>(3,666.30)</u>	<u>(7,583.94)</u>

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C. Cash Flow from Financing Activities:		
Issue of equity share capital	534.60	4,368.01
Proceeds from sale of cross holdings	31.22	—
Issue of Preference Shares	20.00	—
Issue of Share Warrants	—	178.20
Capital contributions received	35.43	10.60
Proceeds from issue of Hybrid Perpetual Securities	775.00	1,500.00
Proceeds from borrowings	18,826.75	39,429.75
Repayment of borrowings	(23,549.04)	(34,138.84)
Amount received/(paid) on cancellation of forward, swaps and options	(32.96)	38.62
Distribution on Hybrid Perpetual Securities	(222.47)	—
Expenses on issue of equity instruments	(16.79)	(98.52)
Interest paid ⁽²⁾	(3,542.12)	(4,598.52)
Dividend paid	(1,163.94)	(716.21)
Net Cash Flow from Financing Activities	(8,304.32)	5,973.09
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(686.84)	3,901.62
Opening Cash and Cash equivalents (As per Note 21, Page 217)	(3) 10,805.77	6,769.73
Effect of exchange rate on translation of foreign currency cash and bank balances	633.87	142.92
Closing Cash and Cash equivalents (As per Note 21, Page 217)	10,752.80	10,814.27

Additional information:

- (1) Figures in brackets represent outflows.
- (2) Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised ₹ 336.22 crores (2010-11: ₹ 219.63 crores).
- (3) Includes ₹ 2.59 crores of opening cash and cash equivalents in the books of The Tinplate Company of India Ltd. which became a subsidiary during the year and excludes ₹ 11.09 crores in the books of TRL Krosaki Refractories Ltd. which became an associate during the year.
- (4) Previous years figures have been recast/restated where necessary.

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

N VENKATRAM
Partner

Mumbai, 18th May, 2012

A ANJENEYAN
Company Secretary

For and on behalf of the Board

RATAN N TATA *Chairman*
B MUTHURAMAN *Vice Chairman*

S M PALIA
ISHAAT HUSSAIN
SUBODH BHARGAVA
JACOBUS SCHRAVEN
ANDREW ROBB
KARL-ULRICH KOEHLER
H M NERURKAR

Directors

Managing Director