

Cash Flow Statement for the year ended 31st March, 2013

		₹ crores
		<i>Year ended 31.03.2012</i>
A. Cash Flow from Operating Activities:		
Profit before tax	7,836.60	<i>9,857.35</i>
Adjustments for:		
Depreciation and amortisation expense	1,640.38	<i>1,151.44</i>
Impairment of fixed assets	4.01	<i>6.90</i>
(Profit)/Loss on assets sold/discarded	3.00	<i>52.98</i>
Provision for diminution in the value of investments	90.13	<i>–</i>
Provision for doubtful advances in the nature of loans	610.63	<i>–</i>
Profit on sale of non-current investments	(12.33)	<i>(511.01)</i>
(Gain)/Loss on cancellation of forwards, swaps and options	127.93	<i>41.92</i>
Interest and income from current investments	(330.62)	<i>(863.83)</i>
Income from non-current investments	(702.35)	<i>(117.50)</i>
Finance costs	1,876.77	<i>1,925.42</i>
Provision for wealth tax	2.00	<i>1.70</i>
Exchange (gain)/loss on revaluation of foreign currency loans and swaps	440.75	<i>283.59</i>
	<u>3,750.30</u>	<i><u>1,971.61</u></i>
Operating Profit before Working Capital Changes	11,586.90	<i>11,828.96</i>
Adjustments for:		
Trade and other receivables	873.33	<i>1,512.79</i>
Inventories	(398.95)	<i>(905.23)</i>
Trade payables and other liabilities	987.33	<i>1,106.58</i>
	<u>1,461.71</u>	<i><u>1,714.14</u></i>
Cash Generated from Operations	13,048.61	<i>13,543.10</i>
Direct tax paid	(1,979.94)	<i>(3,119.25)</i>
Net Cash Flow from/(used in) Operating Activities	11,068.67	<i>10,423.85</i>
B. Cash Flow from Investing Activities:		
Purchase of fixed assets ⁽²⁾	(7,508.55)	<i>(7,059.20)</i>
Sale of fixed assets	14.51	<i>9.19</i>
Purchase of investments in subsidiaries ⁽³⁾	(2,123.81)	<i>(2,541.97)</i>
Purchase of other non-current investments	(255.41)	<i>(55.36)</i>
Sale of non-current investments	0.87	<i>–</i>
Sale/Redemption of investments in subsidiaries	231.32	<i>576.10</i>
(Purchase)/Sale of current investments (net)	991.70	<i>2,226.19</i>
Inter-corporate deposits/Shareholders' loan given	(127.30)	<i>(585.93)</i>
Repayment of inter-corporate deposits/shareholders' loan	50.00	<i>4,006.87</i>
Interest received	59.09	<i>447.50</i>
Dividend received	145.18	<i>117.50</i>
	<u>(8,522.40)</u>	<i><u>(2,859.11)</u></i>
Net Cash Flow from/(used in) Investing Activities	(8,522.40)	<i>(2,859.11)</i>

Cash Flow Statement for the year ended 31st March, 2013

	₹ crores	
	Year ended 31.03.2012	Year ended 31.03.2012
C. Cash Flow from Financing Activities:		
Issue of Equity Shares	0.02	534.60
Capital contributions received	5.58	13.02
Proceeds from Hybrid Perpetual Securities	–	775.00
Proceeds from borrowings	6,087.61	2,317.43
Repayment of borrowings	(7,181.00)	(8,212.56)
Amount received/(paid) on cancellation of forwards, swaps and options	(122.81)	(31.82)
Expenses (incurred)/reimbursed on issue of equity instruments	2.40	(16.79)
Distribution on Hybrid Perpetual Securities	(265.76)	(222.47)
Interest paid ⁽²⁾	(1,456.42)	(1,592.85)
Dividend paid	(1,165.46)	(1,151.06)
Tax on dividend paid	(185.75)	(179.23)
	(4,281.59)	(7,766.73)
Net Cash Flow from/(used in) Financing Activities	(4,281.59)	(7,766.73)
Net increase/(decrease) in Cash and Cash Equivalents	(1,735.32)	(201.99)
Opening Cash and Cash Equivalents [Note 19, Page 142]	3,900.53	4,102.52
Closing Cash and Cash Equivalents [Note 19, Page 142]	2,165.21	3,900.53

Additional information:

- (1) Figures in brackets represent outflows.
- (2) Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised ₹ 174.13 crores (2011-12: ₹ 284.49 crores).
- (3) Investment in subsidiaries represents the portion of purchase consideration discharged in cash during the year and includes application money on investments ₹ 1,318.15 crores (2011-12: ₹ 981.18 crores). The Company has transferred net assets of ₹ 296.46 crores (including ₹ 96.76 crores invested during the year) to Jamshedpur Continuous Annealing & Processing Company Private Limited against equity investments.
- (4) Previous year figures have been recast/restated where necessary.

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

N VENKATRAM
Partner

Mumbai, 23rd May, 2013

A ANJENEYAN
Company Secretary

For and on behalf of the Board

CYRUS P MISTRY	Chairman
B MUTHURAMAN	Vice Chairman
NUSLI N WADIA	} Directors
ISHAAT HUSSAIN	
SUBODH BHARGAVA	
ANDREW ROBB	
D K MEHROTRA	
KARL-ULRICH KOEHLER	
H M NERURKAR	Managing Director
KOUSHIK CHATTERJEE	Executive Director & Group CFO