

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2019

	Year ended March 31, 2019	Year ended March 31, 2018
(₹ crore)		
<b>A. Cash flows from operating activities:</b>		
<b>Profit before taxes</b>	<b>15,807.12</b>	<b>21,168.20</b>
Adjustments for:		
Depreciation and amortisation expense	7,579.32	5,961.66
Dividend income	(26.19)	(68.25)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets sold/scrapped/written off)	(266.40)	49.29
Exceptional (income)/expenses	136.26	(9,599.12)
(Gain)/loss on cancellation of forwards, swaps and options	(36.95)	79.33
Interest income and income from current investments	(1,037.89)	(929.15)
Finance costs	7,741.88	5,501.79
Exchange (gain)/loss on revaluation of foreign currency loans and swaps	(1,150.77)	(1,376.77)
Share of profit or loss of joint ventures and associates	(222.27)	(174.10)
(Profit)/loss on disposal of discontinued operation	-	(5.15)
Other non-cash items	(684.45)	(420.59)
	<b>12,032.54</b>	<b>(981.06)</b>
<b>Operating profit before changes in non-current/current assets and liabilities</b>	<b>27,839.66</b>	<b>20,187.14</b>
Adjustments for:		
Non-current/current financial and other assets	(114.54)	(208.94)
Inventories	(1,068.71)	(1,595.43)
Non-current/current financial and other liabilities/provisions	3,773.76	(7,471.16)
	<b>2,590.51</b>	<b>(9,275.53)</b>
<b>Cash generated from operations</b>	<b>30,430.17</b>	<b>10,911.61</b>
Income taxes paid	(5,094.22)	(2,888.22)
<b>Net cash from/(used in) operating activities</b>	<b>25,335.95</b>	<b>8,023.39</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of capital assets	(9,091.00)	(7,478.50)
Sale of capital assets	466.69	179.05
Purchase of non-current investments	(489.96)	(85.67)
Sale of non-current investments	462.50	3,898.74
(Purchase)/sale of current investments (net)	13,093.07	(8,555.08)
Loans given	(242.47)	(46.22)
Repayment of loans given	260.86	2.56
Fixed/restricted deposits with banks (placed)/realised	418.32	(85.33)
Interest received	175.43	254.50
Dividend received from associates and joint ventures	114.15	69.17
Dividend received from others	34.19	41.93
Acquisition of subsidiaries/undertakings	(35,282.46)	(255.00)
Sale of subsidiaries/undertakings <sup>(i)</sup>	178.86	34.22
<b>Net cash from/(used in) investing activities</b>	<b>(29,901.82)</b>	<b>(12,025.63)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

for the year ended March 31, 2019

	Year ended March 31, 2019	Year ended March 31, 2018
(₹ crore)		
<b>C. Cash flows from financing activities:</b>		
Proceeds from issue of equity shares (net of issue expenses <sup>(ii)</sup> )	(6.03)	9,087.23
Proceeds from borrowings	42,763.90	24,161.36
Repayment of borrowings	(34,246.39)	(19,724.98)
Repayment of finance lease obligations	(276.33)	(211.15)
Amount received/(paid) on utilisation/cancellation of derivatives	(66.64)	(79.86)
Distribution on hybrid perpetual securities	(265.39)	(267.10)
Interest paid	(7,151.93)	(5,145.57)
Dividend paid	(1,186.20)	(982.35)
Tax on dividend paid	(237.69)	(197.64)
<b>Net cash from/(used in) financing activities</b>	<b>(672.70)</b>	<b>6,639.94</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,238.57)</b>	<b>2,637.70</b>
<b>Opening cash and cash equivalents (refer note 16, page 350) <sup>(iii)</sup></b>	<b>8,179.62</b>	<b>4,850.48</b>
Effect of exchange rate on translation of foreign currency cash and cash equivalents	34.48	295.32
<b>Closing cash and cash equivalents (refer note 16, page 350)</b>	<b>2,975.53</b>	<b>7,783.50</b>

- (i) Includes ₹91.62 crore (2017-18: Nil) received in respect of deferred consideration on disposal of a subsidiary during the year ended March 31, 2018.
- (ii) During the year ended March 31, 2018, expenses incurred in connection with Rights Issue, 2018 was partly paid by the Company and was pending adjustment against actual utilisation from the issue proceeds. The same has been fully utilised during the year.
- (iii) Includes ₹713.59 crore (2017-18: ₹18.19 crore) in respect of a subsidiary acquired during the year and excludes ₹317.47 crore (2017-18: Nil) in respect of subsidiaries disposed off/classified as held for sale.
- (iv) Significant non-cash movements in borrowings during the year include:
- addition on account of subsidiaries acquired during the year ₹986.65 crore (2017-18: ₹719.37 crore) and reduction on account of subsidiaries disposed off/classified as held for sale ₹758.50 crore (2017-18: Nil).
  - exchange gain (including translation) ₹344.86 crore (2017-18: loss ₹3,571.86 crore).
  - amortisation/effective interest rate adjustments of upfront fees ₹626.30 crore (2017-18: ₹456.16 crore)
  - adjustment to finance lease obligations, decrease ₹26.35 crore (2017-18: increase ₹167.65 crore).

## D. Notes forming part of the consolidated financial statements

Note 1-53

In terms of our report attached

For and on behalf of the Board of Directors

For **Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E-300009  
Chartered Accountants

sd/-  
**N. Chandrasekaran**  
Chairman  
DIN: 00121863

sd/-  
**Mallika Srinivasan**  
Director  
DIN: 00037022

sd/-  
**O. P. Bhatt**  
Director  
DIN: 00548091

sd/-  
**Peter Blauwhoff**  
Director  
DIN: 07728872

sd/-  
**Deepak Kapoor**  
Director  
DIN: 00162957

sd/-  
**Aman Mehta**  
Director  
DIN: 00009364

sd/-  
**Russell I Parera**  
Partner  
Membership Number 042190

sd/-  
**V. K. Sharma**  
Director  
DIN: 02449088

sd/-  
**Saurabh Agrawal**  
Director  
DIN: 02144558

sd/-  
**T. V. Narendran**  
Managing Director &  
Chief Executive Officer  
DIN: 03083605

sd/-  
**Koushik Chatterjee**  
Executive Director &  
Chief Financial Officer  
DIN: 00004989

sd/-  
**Parvathesam K.**  
Company Secretary &  
Chief Legal Officer  
(Corporate & Compliance)  
ACS: 15921

Mumbai, April 25, 2019