

## STANDALONE FINANCIAL STATEMENTS

# CASH FLOW STATEMENT

for the Year ended March 31, 2017

	Year Ended March 31, 2017 ₹ In Crores	Year Ended March 31, 2016 ₹ In Crores
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(680.59)	(340.40)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	70.35	0.55
Purchase of Current Investments:		
- in Mutual Funds	-	(10,482.92)
Proceeds from Sale of Current Investments:		
- in Mutual Funds	-	10,582.96
Interest Received	267.89	344.70
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(91.25)	(73.00)
- Matured	91.25	53.00
Loans to related parties	(491.87)	(1,491.17)
Dividend on Non Current Equity Instruments	19.60	47.31
Dividend on Liquid mutual funds	-	5.74
Purchase of Equity Investments in subsidiaries	(1,642.98)	(59.97)
Purchase of Equity Investments (others)	-	(1.07)
Restricted Escrow deposit placed	33.19	(45.99)
<b>Exceptional Items:</b>		
- Sale of Piramal Clinical Research Business	-	5.00
- Sale of R&D assets	-	3.71
- Sale of Property	-	11.30
<b>Net Cash Generated from / (Used in) Investing Activities</b>	(B) (2,424.41)	(1,440.25)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings		
- Receipts	9,836.45	5,819.98
- Payments	(3,373.57)	(408.32)
Proceeds from Short Term Borrowings		
- Receipts	29,352.29	24,555.88
- Payments	(26,680.23)	(20,333.59)
Finance Costs Paid (other than those attributable to financial services operations)	(244.22)	(305.63)
Dividend Paid	(3.52)	(640.71)
Dividend Distribution Tax Paid	-	(131.74)
<b>Net Cash Generated from / (Used In) Financing Activities</b>	(C) 8,887.20	8,555.87
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents [(A)+(B)+(C)]</b>	115.11	(15.31)
<b>Cash and Cash Equivalents as at April 1</b>	(33.40)	(18.09)
<b>Cash and Cash Equivalents as at March 31</b>	81.71	(33.40)
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash on Hand	0.06	0.04
Bank Overdraft	(13.39)	(41.12)
Balance with Scheduled Banks in Current Accounts	95.04	7.68
	81.71	(33.40)

**Note:**

During the year, the company was issued shares of ₹ 1,103.98 crores (previous year NIL) 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

As per our report of even date attached

For **Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants

**Jeetendra Mirchandani**  
Partner  
Membership Number: 048125

Mumbai, May 12, 2017

For and on behalf of the Board of Directors

**Ajay G. Piramal**  
Chairman  
**Rajesh Laddha**  
Chief Financial Officer  
**Leonard D'Souza**  
Company Secretary

Mumbai, May 12, 2017