

CONSOLIDATED CASH FLOW STATEMENT

for the Year ended March 31, 2019

(₹ in Crores)

	Year Ended March 31, 2019	Year Ended March 31, 2018
A. Cash Flow From Operating Activities		
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax	2,477.51	1,963.77
Adjustments for :		
Depreciation and amortisation expense	520.15	477.33
Amortisation of leasehold land	0.07	0.52
Finance Costs attributable to other than financial services operations	668.77	572.11
Interest Income on Current Investments, Loans and bank deposits	(149.46)	(152.56)
Measurement of financial assets at FVTPL	15.79	13.35
Loss on account of change in control	-	3.41
(Gain)/Loss on Sale of Property Plant and Equipment	0.82	(4.21)
Gain on Sale on Current Investment (Net)	-	(0.03)
Amortisation of grants & Other deferred income	(5.79)	(2.93)
Write back of contingent and deferred consideration	(53.34)	-
Accrued earnout for consideration payable	1.15	-
Write-down of Inventories	4.87	22.70
Expected Credit Loss on Financial Assets (including Commitments)	324.36	238.71
Trade Receivables written off	17.32	-
Expected Credit Loss on Trade Receivables	11.40	18.29
Recognition of lease rent expense on straight-line method	(1.02)	(1.45)
Unrealised foreign exchange (gain) / loss	50.99	99.99
Operating Profit Before Working Capital Changes	3,883.59	3,249.00
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(106.07)	(278.48)
- Other Current Assets	(104.71)	(196.39)
- Other Non Current Assets	(43.12)	(36.59)
- Other Financial Assets - Non Current	(6.73)	(2.67)
- Other Financial Assets - Loans - Non Current	(12,578.66)	(15,581.64)
- Inventories	(67.65)	(73.65)
- Other Financial Assets - Current	(828.36)	41.06
- Other Financial Assets - Loans - Current	(3,760.97)	1.06
- Amounts invested in Debentures and Others (Net)	1,310.12	(1,495.51)
- Mutual funds	1,226.39	(1,078.56)
- Proceeds of asset (held for sale)	15.91	-
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	143.14	90.93
- Non - Current provisions	4.75	(32.50)
- Other Current Financial Liabilities	(16.78)	111.83
- Other Current Liabilities	71.93	(21.85)
- Current provisions	(19.90)	(18.18)
- Provisions for Grants - Committed	(5.78)	(12.94)
- Other Non-current Financial Liabilities	(0.64)	2.28
- Other Non-current Liabilities	10.04	(0.22)
- Interest accrued	195.21	207.65
Cash (Used in) Operations	(10,678.29)	(15,125.37)
- Taxes Paid (Net of Refunds)	(876.04)	(841.22)
Net Cash (Used in) Operating Activities Before Exceptional Items	(11,554.33)	(15,966.59)
Exceptional Items		
- Severance pay	(13.39)	-
- Transaction costs incurred towards Sale of Imaging Business (Net of sale proceeds)	(29.74)	-
Net Cash (Used in) Operating Activities *	(11,597.46)	(15,966.59)

* includes interest received ₹ 6,438.73 Crores (Previous year ₹ 5,250.53 Crores), Dividend Received ₹ 69.43 Crores (Previous year ₹ 62.01 Crores) and interest paid during the year ₹ 3,398.23 Crores (Previous year ₹ 2,209.02 Crores) pertaining to financial services operations.

(₹ in Crores)

	Year Ended March 31, 2019	Year Ended March 31, 2018
B. Cash Flow From Investing Activities		
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(691.90)	(818.77)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	0.55	14.08
Interest Received	162.38	141.38
Restricted Escrow deposit placed	-	(2.90)
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(52.50)	(241.65)
- Matured	52.88	267.14
Other Bank Balances	(29.63)	(40.61)
Dividend received from Associate	84.59	15.87
Investment in Associate / Joint Venture	(334.90)	(5.25)
Loan given to Joint Venture	3.56	(32.56)
Payment of Deferred consideration (Refer Note 40 B)	-	(997.61)
Payment of Contingent consideration	(21.54)	(20.75)
Amount paid on acquisition (Refer Note 40(a))	-	(47.13)
Sale of Investment in subsidiary	-	1.03
Net Cash (Used in) Investing Activities	(826.51)	(1,767.73)
C. Cash Flow From Financing Activities		
Proceeds from Non - Current Borrowings [Excludes Exchange Fluctuation Loss of ₹ 275 Crores (Previous Year Loss ₹ 75.81 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	27,366.27	25,416.85
- Payments	(13,160.17)	(15,246.55)
Proceeds from Current Borrowings [Excludes Exchange Fluctuation Loss of ₹ 6.04 Crores (Previous Year Gain ₹ 5.55 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	94,377.97	72,701.52
- Payments	(96,311.95)	(69,932.65)
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	(385.38)	(0.39)
Proceeds from Right Issue	6.87	1,781.57
Transaction cost related to Right Issue	(1.27)	(7.54)
Share issue expenses	(2.49)	
Finance Costs Paid (other than those attributable to financial services operations)	(597.87)	(578.95)
Dividend Paid	(448.23)	(359.95)
Dividend Distribution Tax Paid	(91.27)	(72.82)
Net Cash Generated from Financing Activities	10,752.48	18,650.25
Net Increase/ (Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	(1,671.49)	915.93
Cash and Cash Equivalents as at April 1	2,300.64	1,364.21
Add: Effect of exchange fluctuation on cash and cash equivalents	12.18	10.82
Add: Cash balance acquired	-	10.68
Less: Cash Balance transferred on sale of investment in subsidiary	(5.71)	(1.00)
Cash and Cash Equivalents as at March 31	635.62	2,300.64

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.09	0.07
Balance with Scheduled Banks in Current Accounts	797.35	585.35
Fixed Deposit with original maturity of less than 3 months	13.23	1,812.01
Bank Overdraft	(175.05)	(96.79)
	635.62	2,300.64

The above Consolidated 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, April 26, 2019

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman

Vivek Valsaraj
Chief Financial Officer

Leonard D'Souza
Company Secretary

Mumbai, April 26, 2019