Statement of Cash Flows for the year ended March 31, 2019

		2018-19	2017-18
		₹ crore	₹ crore
A.	**Cash flow from operating activities:**		
	Profit before tax (excluding exceptional items)	8743.24	6831.85
	Adjustments for:		
	Dividend received	(1512.12)	(3228.67)
	Depreciation, amortisation, impairment and obsolescence (net)	1067.95	1049.46
	Exchange difference on items grouped under financing/investing activities	(67.59)	(19.71)
	Effect of exchange rate changes on cash and cash equivalents	3.64	1.66
	Expenditure on buyback	17.38	–
	Interest expense	1641.39	1432.23
	Interest income	(499.95)	(496.89)
	(Profit)/loss on sale of fixed assets (net)	(594.24)	(60.18)
	(Profit)/loss on sale of investments (net) (including fair valuation)	(251.15)	2233.22
	(Gain)/loss on derivatives at fair value through Profit or Loss	22.60	125.74
	Employee stock option-discount forming part of employee benefits expense	74.70	69.77
	Operating profit before working capital changes	8645.85	7938.48
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(9810.89)	(12269.46)
	(Increase)/decrease in inventories	(345.65)	(705.73)
	Increase/(decrease) in trade payables and customer advances	6444.64	9753.03
	Cash (used in)/generated from operations	4933.95	4716.32
	Direct taxes refund/(paid) [net]	(2684.73)	(1764.32)
	Net cash (used in)/from operating activities	2249.22	2952.00
B.	**Cash flow from investing activities:**		
	Expenditure on acquisition of fixed assets	(1571.41)	(1136.78)
	Sale of fixed assets (including advance received)	785.16	123.32
	Investment in subsidiaries, associates and joint venture companies	(469.84)	(3420.51)
	Divestment of stake in subsidiaries, associates and joint venture companies	4181.49	1068.38
	Purchase of non-current investments	(17.49)	(75.00)
	Sale of non-current investments	3.82	–
	(Purchase)/sale of current investments (net)	1146.61	375.80
	Change in other bank balance and cash not available for immediate use	(3702.01)	370.98
	Deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(12969.83)	(12708.16)
	Deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	12427.56	13698.56
	Advance given towards equity commitment (addition)	–	(19.45)
	Interest received	452.57	439.88
	Dividend received from subsidiaries and joint venture companies	1330.60	502.51
	Dividend received from other investments	178.70	2693.08
	Settlement of derivative contracts related to current investments	(22.60)	(125.74)
	Net cash (used in)/from investing activities	1753.33	1786.87

Statement of Cash Flows for the year ended March 31, 2019 (contd.)

	2018-19	2017-18
	₹ crore	*₹ crore*
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money)[net]	11.31	*49.50*
Proceeds from non-current borrowings [Note 62]	789.05	*1922.70*
Repayments of non-curent borrowings [Note 62]	(974.33)	*(3794.12)*
(Repayments)/Proceeds from other borrowings (net) [Note 62]	(606.49)	*1783.81*
Settlement of derivative contracts related to borrowings	308.95	*149.31*
Dividends paid	(2243.18)	*(1960.76)*
Additional tax on dividend	(353.60)	*(317.93)*
Interest paid (including cash flows from interest rate swaps)	(1380.96)	*(1321.87)*
Net cash (used in)/from financing activities	(4449.25)	*(3489.36)*
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(446.70)	*1249.51*
Cash and cash equivalents at beginning of the year {2017-18: included ₹ 0.09 crore transferred under scheme of amalgamation [Note 60(b)]}	3187.75	*1938.24*
Cash and cash equivalents at end of the year	2741.05	*3187.75*

Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Purchase of fixed assets represents additions to property, plant and equipment, investment property and other intangible assets adjusted for movement of (a) capital work in progress for property, plant and equipment and investment property and (b) intangible assets under development during the year.
3. Cash and cash equivalents included in the Statement of Cash Flows comprise the following :

	2018-19	2017-18
	₹ crore	*₹ crore*
(a) Cash and cash equivalents disclosed under current assets [Note 12]	2733.41	*3183.75*
(b) Other bank balances disclosed under current assets [Note 13]	4866.08	*1134.31*
(c) Cash and bank balances disclosed under non-current assets [Note 7]	289.76	*319.52*
Total Cash and cash equivalents as per Balance Sheet	7889.25	*4637.58*
Add : Unrealised exchange (gain)/loss on cash and cash equivalents	7.64	*4.00*
Less : Other bank balances disclosed under current assets [Note 13]	4866.08	*1134.31*
Less : Cash and bank balances disclosed under non-current assets [Note 7]	289.76	*319.52*
Total Cash and cash equivalents as per Statement of Cash Flows	2741.05	*3187.75*

4. Previous year's figures have been regrouped/reclassified wherever applicable.

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No.117366W/W-100018
by the hand of

SANJIV V. PILGAONKAR
Partner
Membership No. 39826

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director
(DIN 02255382)

R. SHANKAR RAMAN
Chief Financial Officer &
Whole-time Director
(DIN 00019798)

M. M. CHITALE
(DIN 00101004)

SUBODH BHARGAVA
(DIN 00035672)

SUNITA SHARMA
(DIN 02949529)

N. HARIHARAN
Company Secretary
M. No. A3471

VIKRAM SINGH MEHTA
(DIN 00041197)

SANJEEV AGA
(DIN 00022065)

N. KUMAR
(DIN 00007848)

Directors

Mumbai, May 10, 2019