

## Consolidated Statement of Cash Flows

For the year ended 31<sup>st</sup> March, 2019

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2019		For the year ended 31 <sup>st</sup> March, 2018
<b>I. Cash Flow from Operating Activities</b>			
<b>Profit before tax</b>		896.93	338.14
<b>Adjusted for:</b>			
Depreciation and amortisation expense	1,163.69		966.08
Finance cost	1,192.40		1,455.91
Interest income earned on financial assets that are not designated as at FVTPL	(180.95)		(279.00)
Interest income earned on other assets	(41.79)		(47.95)
Dividend income from investments designated as at FVTOCI	(22.41)		(15.76)
Share of profit / (loss) of joint venture	(31.93)		49.49
Net gain arising on financial instruments designated as at FVTPL	(0.92)		(9.99)
Writeback of provisions no longer required	(35.76)		(5.89)
Share-based payments	3.43		2.78
Loss on disposal of property, plant and equipment	1.87		0.35
Capital work-in-progress written off	-		24.85
Impairment loss recognised on loans / trade receivables	5.43		2.04
Unrealised foreign exchange loss (net)	9.02		4.22
Property, plant & equipments written off	-		5.65
Allowance for impairment of goodwill	-		5.21
Allowance for impairment of intangible assets	-		6.27
Allowance for doubtful loans	-		574.19
Allowance for expected credit loss on interest receivable	32.69		-
Contingent consideration / liabilities no longer payable written back	-		(172.71)
		<b>2,094.77</b>	<b>2,565.74</b>
<b>Operating profit before working capital changes</b>		<b>2,991.70</b>	<b>2,903.88</b>
<b>Adjustments for movement in working capital</b>			
(Increase) / decrease in trade receivables	(278.82)		1,031.11
Decrease in inventories	80.81		57.37
Decrease in current and non current assets	86.48		45.69
(Decrease) / Increase in trade payables and other liabilities	(215.07)		51.36
		(326.60)	1,185.53
<b>Cash flow from operations</b>		<b>2,665.10</b>	<b>4,089.41</b>
<b>Income taxes paid (net)</b>		(200.68)	(155.60)
<b>Net Cash Generated from Operating Activities</b>		<b>2,464.42</b>	<b>3,933.81</b>
<b>II. Cash Flow from Investing Activities</b>			
Purchase of property, plant and equipments (including CWIP and capital advances)		(233.47)	(120.76)
Proceeds from sale of property, plant and equipments		15.47	1.99
Loans given		(150.68)	(1,208.49)
Loans repaid		0.74	728.14
Advances given		-	(130.90)
Advances repaid		50.00	122.77
Interest received		233.81	270.12
Dividend income from investments designated as at FVTOCI		22.41	15.76
Investments in government securities		(1.39)	(1.53)
Bank balances other than cash & cash equivalents		8.61	108.08
<b>Net Cash Used in Investing Activities</b>		<b>(54.50)</b>	<b>(214.82)</b>

## Consolidated Statement of Cash Flows

For the year ended 31<sup>st</sup> March, 2019 (Continued)

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>III. Cash Flow from Financing Activities</b>		
Proceed from fresh issue of equity shares under ESOP Plan	5.15	-
Proceed from transfer of treasury shares under ESOP Plan	(0.01)	73.34
Proceed from borrowings	200.00	5,058.27
Repayment of borrowings	(1,550.27)	(7,548.91)
Interest paid	(1,145.31)	(1,431.75)
Dividend paid (including corporate dividend tax)	(4.31)	(118.54)
<b>Net Cash Used in Financing Activities</b>	<b>(2,494.75)</b>	<b>(3,967.59)</b>
<b>Net Decrease in Cash and Cash Equivalents (I+II+III)</b>	<b>(84.83)</b>	<b>(248.60)</b>
<b>Cash and Cash Equivalents - at the Beginning of the Year</b>	<b>561.10</b>	<b>809.61</b>
Effect of exchange rate changes on cash and cash equivalents	(1.84)	0.09
Cash and Cash Equivalents - at the end of the Year	474.43	561.10
Less : Investment in liquid mutual fund (Refer note 7B)	342.27	336.83
<b>CASH AND CASH EQUIVALENTS (Refer note 14A)</b>	<b>132.16</b>	<b>224.27</b>

See accompanying notes to the consolidated financial statements

Note :

- The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- For non cash transactions:  
Out of loan advanced to a party, an amount of ₹ 226.11 crore has been adjusted during the year ended 31<sup>st</sup> March 2018 towards the contingent consideration payable to the same party. [Refer note 42 (a)(ii)]

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**For and on behalf of Board of Directors**

**Samir R. Shah**

Partner

**Prashant Jain**

Jt. Managing Director & CEO  
[DIN: 01281621]

**Sajjan Jindal**

Chairman and Managing Director  
[DIN: 00017762]

**Monica Chopra**

Company Secretary

**Jyoti Kumar Agarwal**

Director Finance  
[DIN:01911652]  
Place : Mumbai  
Date : May 16, 2019

Place : Mumbai

Date : May 16, 2019