

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE FIFTEEN MONTHS ENDED MARCH 31, 2016

RS. IN CRORES		
Particulars	For the fifteen months ended March 31, 2016	For the year ended December 31, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	2,098.50	992.62
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	451.66	219.82
Exchange differences on conversion	(0.50)	(0.17)
Profit on sale of fixed assets	(2.60)	(0.80)
Fixed assets discarded	1.79	0.92
Loss on sale of fixed assets	2.56	1.97
Rent income	(2.55)	(2.70)
Dividend on unquoted non-trade current investments	(1.83)	(4.84)
Profit on sale of unquoted non-trade current investments	(58.33)	(60.75)
Interest income	(38.22)	(29.36)
Finance Costs	9.04	9.78
<b>Operating profit before changes in working capital</b>	<b>2,459.52</b>	<b>1,126.49</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(368.79)	(118.72)
Trade receivables	(271.44)	(49.67)
Short-term loans and advances	(100.32)	(61.83)
Long-term loans and advances	16.92	(41.45)
Other current assets	41.66	(27.53)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	996.65	321.31
Other current liabilities	75.35	141.84
Other long-term liabilities	(1.62)	1.35
Short-term provisions	4.51	23.64
Long-term provisions	63.61	13.05
<b>Cash generated from operating activities</b>	<b>2,916.05</b>	<b>1,328.48</b>
Direct taxes paid	(634.33)	(281.01)
<b>Net cash flow from operating activities (A)</b>	<b>2,281.72</b>	<b>1,047.47</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work-in-progress and pre-operative expenditure)	(1,069.84)	(971.95)
Sale of fixed assets	7.64	3.74
Net investment in unquoted non-trade current investments	207.31	(91.68)
Proceeds from sale of non-trade non-current investment	100.00	-
Net investment in unquoted non-trade non-current investments	(869.10)	(150.00)
Profit on sale of unquoted non-trade current investments	58.33	60.75
Dividend on unquoted non-trade current investments	1.83	4.84
Investment in/ proceeds from non-current fixed deposit under lien (net)	45.16	(127.84)
Rent received	2.50	2.70
Interest received	35.47	54.96
<b>Net cash flow from investing activities (B)</b>	<b>(1,480.70)</b>	<b>(1,214.48)</b>

## CONSOLIDATED CASH FLOW STATEMENT (CONTD.)

FOR THE FIFTEEN MONTHS ENDED MARCH 31, 2016

RS. IN CRORES		
Particulars	For the fifteen months ended March 31, 2016	For the year ended December 31, 2014
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/ (decrease) in short term borrowings (net)	27.50	(25.54)
Interest paid	(9.04)	(9.78)
Proceeds from issue of equity share capital under ESOP Scheme (including security premium)	4.81	7.86
Dividend paid	(485.93)	(115.16)
Tax on dividend paid	(100.25)	(19.61)
<b>Net cash flow from financing activities (C)</b>	<b>(562.91)</b>	<b>(162.23)</b>
<b>Net Increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>238.11</b>	<b>(329.24)</b>
Cash and cash equivalents at the beginning of the period/year	353.32	682.56
Cash and cash equivalents at the end of the period/year	591.43	353.32

RS. IN CRORES		
Particulars	As at March 31, 2016	As at December 31, 2014
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.20	0.15
Cheques/ drafts on hand	58.35	21.56
<b>Balances with banks:</b>		
In current accounts	118.90	102.94
In unpaid dividend accounts #	13.32	3.77
In deposit accounts	381.21	208.01
	571.98	336.43
Share of cash and cash equivalents of joint ventures	19.45	16.89
<b>Total cash and cash equivalents (Refer Note No. 18)</b>	<b>591.43</b>	<b>353.32</b>

# The Company can utilise these balances only towards settlement of the unpaid dividend liabilities.

See accompanying notes forming part of the consolidated financial statements 1 to 49

In terms of our report attached  
For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

For and on behalf of Board of Directors

**Jaideep Bhargava**  
Partner

**Manhar Kapoor**  
Company Secretary  
M No: FCS 5564

**Lalit Malik**  
Chief Financial Officer  
M No: 92890

**S. Sandilya**  
Chairman  
DIN: 00037542

**Siddhartha Lal**  
Managing Director  
DIN: 00037645

Place: Gurgaon  
Date: May 5, 2016

**M. J. Subbaiah**  
Director  
DIN: 00044799

**Prateek Jalan**  
Director  
DIN: 02170139

**Manvi Sinha**  
Director  
DIN: 07038675

**Priya Brat**  
Director  
DIN: 00041859