

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

Particulars	₹ Crore	
	For the year ended 31 March 2018	For the year ended 31 March 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	12,339.46	12,052.16
Add: Net movements in regulatory deferral account balances (net of tax)	553.00	263.92
Add: Tax on net movements in regulatory deferral account balances	150.04	71.82
Profit before tax including movements in regulatory deferral account balances	13,042.50	12,387.90
Adjustment for:		
Depreciation, amortization and impairment expense	7,098.86	5,920.82
Provisions	842.99	161.10
Impairment loss on investments - exceptional item	-	782.95
Deferred revenue on account of advance against depreciation	(172.67)	(32.92)
Deferred revenue on account of government grants	78.75	372.12
Deferred foreign currency fluctuation asset	(86.32)	336.11
Deferred income from foreign currency fluctuation	214.72	(102.30)
Regulatory deferral account credit balances	(482.74)	187.09
Regulatory deferral account debit balances	(220.30)	(522.83)
Fly ash utilisation reserve fund	74.53	78.47
Exchange differences on translation of foreign currency cash and cash equivalents	-	0.06
Finance costs	3,969.35	3,515.61
Unwinding of discount on vendor liabilities	14.90	81.59
Interest/income on term deposits/bonds/investments	(246.21)	(104.40)
Dividend income	(189.17)	(166.09)
Provisions written back	(1,200.46)	(174.87)
Profit on de-recognition of property, plant and equipment	(2.37)	(10.36)
Loss on de-recognition of property, plant and equipment	110.67	82.94
	9,804.53	10,405.09
Operating profit before working capital changes	22,847.03	22,792.99
Adjustment for:		
Trade receivables	595.40	(370.11)
Inventories	810.85	841.22
Trade payables, provisions, other financial liabilities and other liabilities	1,451.16	246.75
Loans, other financial assets and other assets	(8,432.37)	(912.05)
	(5,574.96)	(194.19)
Cash generated from operations	17,272.07	22,598.80
Income taxes (paid) / refunded	1,976.28	(2,584.88)
Net cash from operating activities - A	19,248.35	20,013.92
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets	(18,015.46)	(23,513.50)
Disposal of property, plant and equipment & intangible assets	8.94	72.01
Proceeds from sale of investments	-	343.63
Investment in subsidiaries and joint venture companies	(1,501.61)	(1,707.91)
Loans and advances to subsidiaries	(92.40)	(184.82)
Interest/income on term deposits/bonds/investments received	250.38	167.04
Income tax paid on interest income	(78.52)	(44.12)
Dividend received	189.17	166.09
Bank balances other than cash and cash equivalents	(1,148.69)	287.46
Net cash used in investing activities - B	(20,388.19)	(24,414.12)



Particulars	₹ Crore	
	For the year ended 31 March 2018	For the year ended 31 March 2017
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	17,230.49	23,803.92
Repayment of non-current borrowings	(6,966.57)	(11,095.86)
Proceeds from current borrowings	3,499.76	1,701.06
Payment of finance lease obligations	(6.62)	(12.60)
Interest paid	(7,857.17)	(6,888.72)
Dividend paid	(4,040.28)	(3,595.03)
Tax on dividend	(816.40)	(727.79)
Net cash from financing activities - C	1,043.21	3,184.98
D Exchange differences on translation of foreign currency cash and cash equivalents	-	(0.06)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(96.63)	(1,215.28)
Cash and cash equivalents at the beginning of the year (see Note 1 and 2 below)	157.12	1,372.40
Cash and cash equivalents at the end of the year (see Note 1 and 2 below)	60.49	157.12
Notes:		
1. Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.		
2. Reconciliation of cash and cash equivalents: Cash and cash equivalents as per Note 14	60.49	157.12
3. Refer Note no. 68 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.		
4. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:		

Particulars	Non-current borrowings*	Finance lease obligations	Current borrowings
Opening balance as at 1 April 2017	1,04,855.55	145.02	3,000.56
Cash flows during the year	2,406.75	(6.62)	3,499.76
Non-cash changes due to:			
- Acquisitions under finance lease	-	45.94	-
- Interest on borrowings	7,951.21	-	-
- Variation in exchange rates	1,059.31	-	-
- Transaction costs on borrowings	(97.91)	-	-
Closing balance as at 31 March 2018	1,16,174.91	184.34	6,500.32

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 22 and Note 30.

For and on behalf of the Board of Directors

(K. P. Gupta)
Company Secretary

(Sudhir Arya)
Chief Financial Officer

(K. Sreekant)
Director (Finance)

(Gurdeep Singh)
Chairman & Managing Director

This is the Statement of cash flows referred to in our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N500028
(Neena Goel)
Partner
M. No. 057986

For PSD & Associates
Chartered Accountants
Firm Reg. No. 004501C
(Thalendra Sharma)
Partner
M. No. 079236

For Sagar & Associates
Chartered Accountants
Firm Reg. No. 003510S
(B. Aruna)
Partner
M. No. 216454

For Kalani & Co.
Chartered Accountants
Firm Reg. No. 000722C
(Vikas Gupta)
Partner
M. No. 077076

For P.A. & Associates
Chartered Accountants
Firm Reg. No. 313085E
(S.S. Poddar)
Partner
M.No.051113

For S. K. Kapoor & Co.
Chartered Accountants
Firm Reg.No. 000745C
(V.B. Singh)
Partner
M.No. 073124

For B M Chatrath & Co LLP
Chartered Accountants
Firm Reg.No. 301011E/E300025
(P.R. Paul)
Partner
M.No. 051675

Place: New Delhi
Date: 28 May 2018

