

## Consolidated Cash Flow Statement For The Year Ended March 31, 2017

Particulars	(₹ in lakh)		(₹ in lakh)	
	For the year ended March 31, 2017	For the year ended March 31, 2016	C. Cash Flow from Financing Activities :	
<b>A. Cash Flow from Operating Activities :</b>			Proceeds from exercise of ESOP shares	78.33 390.00
Net Profit Before Taxes	37,456.27	33,463.82	Merger Expenses charged directly to Reserves	- (19.38)
<u>Adjustment for:</u>			Redemption of Preference Share Capital	- (350.00)
Depreciation	7,466.48	5,237.49	Repayment of Short Term Borrowings	(114,065.89) (61,921.58)
Profit on sale of fixed assets	238.07	(492.70)	Proceeds from Short Term Borrowings	48,060.96 109,559.74
Profit on sale of Investments (net)	(2,763.43)	(2,571.94)	Repayment of Long Term Borrowings	(601.85) (8,233.08)
Unrealised foreign exchange gain/loss	(110.45)	57.88	Proceeds from Long Term Borrowings	(3,664.09) 8,070.00
Dividend income	(0.04)	(0.04)	Finance Cost	(8,614.22) (9,716.19)
Grant amortisation	(116.22)	(121.36)	Dividend Paid	- (4,518.80)
Interest income	(1,480.10)	(916.05)	Transactions with non-controlling interests	- (4,527.80)
Employee share based compensation cost	87.66	92.41	Dividend Tax Paid	- (894.19)
Share of equity-accounted investees, net of tax	(1,855.76)	(3,269.76)	<b>Net Cash Flow from Financing Activities</b>	<b>(78,806.76) 27,838.72</b>
Guarantee commission	-	(9.50)	<b>Net increase in Cash and Cash equivalents</b>	<b>2,241.73 1,890.85</b>
Finance Cost	8,634.18	9,766.95	<b>Cash and Cash equivalents (Opening balance)</b>	<b>3,142.99 1,303.95</b>
Allowances for Doubtful Debts and Advances/ (Written back)	420.62	244.25	<b>Less: Opening Cash &amp; Cash equivalents removed</b>	<b>(2.77) -</b>
Liabilities no longer required written back	(233.02)	(129.44)	Cash & Cash Equivalent removed of subsidiary disposed off	- (51.81)
Exceptional Income/others	(1,983.69)	(8,851.22)	<b>Cash and Cash equivalents (Closing balance)</b>	<b>5,381.95 3,142.99</b>
Fair value of investment	-	(855.44)		
Bad Debts Written off	799.23	455.55		
	<b>9,103.53</b>	<b>(1,362.93)</b>		
<b>Operating Profit Before Working Capital Changes</b>	<b>46,559.80</b>	<b>32,100.89</b>		
<u>Adjustments for:</u>				
Inventories	(7,524.99)	(12,921.31)		
Biological assets other than bearer plants	419.83	346.83		
Trade Receivables	(8,168.37)	(12,171.45)		
Current / Non-current Financial assets- Loans	14,090.51	12,713.66		
Current / Non-current Financial assets- Others	4,386.97	(3,777.41)		
Other Current / non-current assets	3,493.50	(518.67)		
Trade Payables	50,957.65	3,182.05		
Long Term / Short Term Provisions	1,075.35	(935.61)		
Current / Non-current Financial liabilities- Others	(7,198.57)	2,409.88		
Other current / non-current liabilities	(365.55)	963.61		
	<b>51,166.33</b>	<b>(10,708.42)</b>		
<b>Cash Generated from Operations</b>	<b>97,726.13</b>	<b>21,392.47</b>		
Direct Taxes paid (net of refunds received)	(7,995.77)	(4,558.93)		
<b>Net Cash Flow from Operating Activities</b>	<b>89,730.36</b>	<b>16,833.54</b>		
<b>B. Cash Flow from Investing Activities :</b>				
Capital subsidy received	-	300.00		
Acquisition of fixed assets	(20,489.75)	(13,318.13)		
Proceeds from sale of fixed assets	998.44	789.46		
Intercompany Deposits Given	3,000.00	(7,153.00)		
Purchase of Investments	(2,589.93)	(474.90)		
Acquisition of subsidiaries, net of cash acquired (Refer note 70)	-	(30,137.30)		
Sale of Non current Investments	-	1.45		
Proceeds from sale of investments	8,685.70	6,283.53		
Deposits Redeemed	241.27	-		
Other Income	-	49.78		
Interest Received	1,472.36	877.66		
Dividend Received	0.04	0.04		
<b>Net Cash Flow from Investing Activities</b>	<b>(8,681.87)</b>	<b>(42,781.41)</b>		

1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 Cash Flow Statement notified u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

2. During the previous year the group has acquired Creamline Dairy Product Limited and Astec Lifescience Limited (Refer Note No. 69). The figures of the previous year to that extent are not comparable with those of current year.

3. Figures in bracket indicate cash outflow.

As per our Report of even date

For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166

ERMIN K. IRANI  
PARTNER  
Membership Number: 35646  
Mumbai, May 12, 2017.

For and on behalf of the Board

N. B. GODREJ  
Chairman  
DIN: 00066195

S. VARADARAJ  
Chief Financial Officer  
ICAI Memb. No. 047959

B.S.YADAV  
Managing Director  
DIN: 00294803

VIVEK RAIZADA  
Company Secretary  
ICSI Memb. No. ACS11787