

# Consolidated Statement of Cash Flows

(₹ Millions)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Cash flows from operating activities</b>		
Profit before tax	120,705	107,130
<b>Adjustments for</b>		
Depreciation and amortisation	174,498	155,311
Finance income	(16,177)	(24,788)
Finance costs	85,042	73,252
Share of results of joint ventures and associates	(9,654)	(7,223)
Exceptional items (net)	(24,085)	1,941
Employee share-based payment expenses	248	(4)
Other non-cash items	(143)	(45)
<b>Operating cash flow before changes in assets and liabilities</b>	<b>330,434</b>	<b>305,574</b>
Trade & other receivables and prepayments	(4,714)	(11,144)
Inventories	(872)	(2)
Trade and other payables	4,635	14,203
Provisions	(273)	1,144
Other financial and non financial liabilities	1,811	(99)
Other financial and non financial assets	(4,759)	(5,741)
<b>Cash generated from operations</b>	<b>326,262</b>	<b>303,935</b>
Interest received	3,661	1,307
Dividend received from mutual funds	118	480
Dividend received	-	16,407
Income tax paid	(46,836)	(46,111)
<b>Net cash inflow from operating activities</b>	<b>283,205</b>	<b>276,018</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(193,313)	(146,411)
Proceeds from sale of property, plant and equipment	3,798	2,595
Purchase of intangible assets	(81,452)	(65,970)
Net movement in current investments	63,771	(13,821)
Purchase of non-current investments	(3,218)	(3,078)
Sale of non-current investments	7,642	5,618
Investment in subsidiary, net of cash acquired (refer Note 7)	(135)	(358)
Sale of tower assets (refer Note 43)	56,821	1,021
Investment in joint venture / associate	-	(10)
Proceeds from sale of interest / capital reduction in joint venture	55	87
Loan to joint venture / associate	(19)	(154)
Loan repayment received from joint venture / associate (refer Note 35)	14	-
<b>Net cash outflow from investing activities</b>	<b>(146,036)</b>	<b>(220,481)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	187,265	344,586
Repayment of borrowings	(309,656)	(420,325)
Net proceeds from short term borrowings	4,558	3,288
Proceeds from sale and finance lease back of towers (refer Note 43)	48,120	-
Repayment of finance lease liabilities	(2,593)	-
Repayment of loan to joint venture	-	(9,173)
Purchase of treasury shares	(514)	-
Interest and other finance charges paid	(32,890)	(33,887)
Proceeds from exercise of share options	569	552
Dividend paid (including tax) (refer Note 32)	(15,304)	(21,399)
Proceeds from issuance of equity shares to non - controlling interests (refer Note 7)	984	-
Sale of interest in a subsidiary (refer Note 7)	-	40,412
Acquisition of non-controlling interests (refer Note 7)	-	(624)
<b>Net cash outflow from financing activities</b>	<b>(119,461)</b>	<b>(96,570)</b>
<b>Net decrease in cash and cash equivalents during the year</b>	<b>17,708</b>	<b>(41,033)</b>
Effect of exchange rate changes on cash and cash equivalents	1,342	43
Add : Balance as at the beginning of the year	(1,415)	39,575
<b>Balance as at the end of the year (refer Note 25)</b>	<b>17,635</b>	<b>(1,415)</b>

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No: 101049W

per Nilangshu Katriar  
Partner  
Membership No: 58814

Place: Gurgaon  
Date: April 27, 2016

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal  
Chairman

Rajendra Chopra  
Company Secretary

Gopal Vittal  
Managing Director  
& CEO (India & South Asia)

Nilanjan Roy  
Global Chief Financial Officer