

# Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupees)

	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	32,670	77,233
<i>Adjustments for :</i>		
Depreciation and amortisation	192,431	197,730
Finance costs	93,255	95,466
Finance income	(12,540)	(18,492)
Share of results of joint ventures and associates	(10,609)	(10,449)
Exceptional items	325	(276)
Employee share-based payment expense	413	338
Other non-cash items	10,410	7,910
<b>Operating cash flow before changes in working capital</b>	<b>306,355</b>	<b>349,450</b>
<b>Changes in working capital</b>		
Trade receivables	(24,474)	5,366
Trade payables	15,122	7,640
Inventories	(202)	948
Provisions	154	(26)
Other financial and non financial liabilities	51,205	3,558
Other financial and non financial assets	(35,899)	(52,550)
<b>Net cash generated from operations before tax</b>	<b>312,261</b>	<b>314,386</b>
Income tax paid	(13,723)	(31,587)
<b>Net cash generated from operating activities (a)</b>	<b>298,538</b>	<b>282,799</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(245,259)	(223,030)
Proceeds from sale of property, plant and equipment	5,655	4,462
Purchase of intangible assets *	(17,749)	(1,55,673)
Payment towards Spectrum - Deferred payment liability *	(9,909)	(9,804)
Net movement in current investments	(50,259)	5,785
Purchase of non-current investments	-	(89,073)
Sale of non-current investments	36,495	82,557
Investment in subsidiary, net of cash acquired / associate	(19,498)	(283)
Sale of subsidiaries	-	59,604
Sale of tower assets	4,869	7,120
Investment in associate	(60)	(250)
Proceeds from sale of interest in associate / joint venture	-	447
Dividend received	10,377	9,789
Interest received	5,662	2,305
<b>Net cash used in investing activities (b)</b>	<b>(279,676)</b>	<b>(306,044)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	197,664	258,584
Repayment of borrowings	(130,717)	(274,608)
Net proceeds from short-term borrowings	(26,874)	25,377
Proceeds from sale and finance leaseback of towers	2,958	6,277
Repayment of finance lease liabilities	(3,932)	(3,899)
Purchase of treasury shares	(424)	-
Interest and other finance charges paid	(44,041)	(58,566)
Proceeds from exercise of share options	13	65
Dividend paid (including tax)	(32,652)	(9,168)
Proceeds from issuance of equity shares to NCI (refer note 5)	21	1,245
Sale of interest in a subsidiary (refer Note 5)	57,189	61,863
Purchase of shares from NCI (refer note 5)	-	(10,684)
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>19,205</b>	<b>(3,514)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)</b>	<b>38,067</b>	<b>(26,759)</b>
Effect of exchange rate on cash and cash equivalents	281	(756)
Cash and cash equivalents as at beginning of the year	(9,880)	17,635
<b>Cash and cash equivalents as at end of the year (Note 17)</b>	<b>28,468</b>	<b>(9,880)</b>

\*Cash flows towards spectrum acquisition are based on the timing of payouts to DoT (viz. upfront / deferred).

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

As per our report of even date

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

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No: 117366W / W-100018)

**Hemant M. Joshi**  
Partner  
Membership No: 38019

**Sunil Bharti Mittal**  
Chairman  
DIN: 00042491

**Gopal Vittal**  
Managing Director & CEO  
(India and South Asia)  
DIN: 02291778

Place: **New Delhi**  
Date: **April 24, 2018**

**Nilanjan Roy**  
Global Chief Financial Officer

**Pankaj Tewari**  
Company Secretary