

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flows from operating activities		
(Loss) / profit before tax	(17,318)	32,670
Adjustments for :		
Depreciation and amortisation	213,475	192,431
Finance costs	110,134	93,255
Finance income	(14,240)	(12,540)
Share of results of joint ventures and associates (net)	(3,556)	(10,609)
Exceptional items	(32,792)	325
Employee share-based payment expense	345	413
(Profit) / loss on sale of property, plant and equipment	(175)	293
Other non-cash items	11,909	10,117
Operating cash flow before changes in working capital	267,782	306,355
Changes in working capital		
Trade receivables	8,427	(24,474)
Trade payables	21,580	15,122
Inventories	(191)	(202)
Provisions	(107)	154
Other financial and non-financial liabilities	(20,955)	51,205
Other financial and non-financial assets	(66,950)	(35,899)
Net cash generated from operations before tax	209,586	312,261
Income tax paid	(11,706)	(13,723)
Net cash generated from operating activities (a)	197,880	298,538
Cash flows from investing activities		
Purchase of property, plant and equipment	(260,971)	(245,259)
Proceeds from sale of property, plant and equipment	1,225	5,655
Purchase of intangible assets	(33,804)	(17,749)
Payment towards spectrum - Deferred payment liability*	(11,720)	(9,909)
Net movement in current investments	18,158	(50,259)
Purchase of non-current investments	(57,067)	-
Sale of non-current investments	44,976	36,495
Consideration / advance for acquisitions, net of cash acquired	(5,083)	(19,498)
Sale of tower assets	3,051	4,869
Investment in associate	(60)	(60)
Dividend received	11,493	10,377
Interest received	4,793	5,662
Net cash used in investing activities (b)	(285,009)	(279,676)

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Cash flows from financing activities		
Proceeds from borrowings	353,141	197,664
Repayment of borrowings	(345,359)	(130,717)
Net proceeds / (repayments) from short-term borrowings	98,101	(26,874)
Proceeds from sale and finance leaseback of towers	1,688	2,958
Repayment of finance lease liabilities	(5,077)	(3,932)
Purchase of treasury shares	(248)	(424)
Interest and other finance charges paid	(76,171)	(44,041)
Proceeds from exercise of share options	10	13
Dividend paid (including tax)	(46,617)	(32,652)
Proceeds from issuance of equity shares to NCI	104,341	21
Sale of interest in a subsidiary (refer Note 5 (l) & (q))	16,238	57,189
Purchase of shares from NCI (refer note 5 (j) & (k))	(5,409)	-
Net cash generated from financing activities (c)	94,638	19,205
Net increase in cash and cash equivalents during the year (a+b+c)	7,509	38,067
Effect of exchange rate on cash and cash equivalents	1,338	281
Cash and cash equivalents as at beginning of the year	28,468	(9,880)
Cash and cash equivalents as at end of the year (Note 17)	37,315	28,468

*Cash flows towards spectrum acquisitions 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)****Shyamak R Tata****Partner**

Membership No: 38320

Sunil Bharti Mittal**Chairman**

DIN: 00042491

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

DIN: 02291778

Place: **New Delhi**Date: **May 6, 2019****Badal Bagri****Chief Financial Officer****Pankaj Tewari****Company Secretary**