

# Standalone 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
<b>Cash flows from operating activities</b>		
Loss before tax	(52,037)	(6,812)
<b>Adjustments for:</b>		
Depreciation and amortisation	150,876	130,486
Finance costs	78,437	59,107
Finance income	(23,704)	(8,417)
Exceptional items	(29,915)	5,688
Loss on sale of property, plant and equipment	295	291
Employee share-based payment expenses	314	337
Other non-cash items	9,292	8,060
<b>Operating cash flow before changes in working capital</b>	<b>133,558</b>	<b>188,740</b>
<b>Changes in working capital</b>		
Trade receivables	(6,448)	(19,814)
Trade payables	24,288	14,546
Inventories	305	(24)
Provisions	12	(95)
Other financial and non-financial liabilities	(16,479)	8,413
Other financial and non-financial assets	(42,350)	(29,819)
<b>Net cash generated from operations before tax</b>	<b>92,886</b>	<b>161,947</b>
Income tax refund/(paid) - Net	9,482	(2,404)
<b>Net cash generated from operating activities (a)</b>	<b>102,368</b>	<b>159,543</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(186,112)	(193,180)
Proceeds from sale of property, plant and equipment	276	4,886
Purchase of intangible assets*	(14,402)	(6,547)
Payment towards spectrum - deferred payment liability*	(11,720)	(9,909)
(Purchase) / sale of current investments (net)	(16,220)	35
Proceeds from sale of investment of subsidiaries	103,135	65,933
Investment in subsidiaries	(2,382)	(41,814)
Consideration / advance for acquisitions, net of cash acquired	(6,342)	-
Loan given to subsidiaries	(124,791)	(72,135)
Loan repayment by subsidiaries	36,105	71,512
Dividend received	20,014	4,200
Interest received	3,151	4,911
<b>Net cash used in investing activities (b)</b>	<b>(199,288)</b>	<b>(172,108)</b>

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	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	215,031	149,422
Repayment of borrowings	(146,572)	(57,313)
Net proceeds / (repayment) of short-term borrowings	97,848	(33,794)
Interest and other finance charges paid	(52,307)	(26,599)
Proceeds from exercise of share options	4	3
Dividend paid (including tax)	(19,988)	(15,350)
<b>Net cash generated from financing activities (c)</b>	<b>94,016</b>	<b>16,369</b>
<b>Net (decrease) / increase in cash and cash equivalents during the year (a+b+c)</b>	<b>(2,904)</b>	<b>3,804</b>
Add : Cash and cash equivalents as at the beginning of the year	4,626	822
<b>Cash and cash equivalents as at the end of the period (refer Note 15)</b>	<b>1,722</b>	<b>4,626</b>

\*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 standalone 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**