

# Consolidated Statement of Cash Flows

for the Year ended March 31, 2025

		(₹ Crore)	
		Year ended	
	Note	31/03/2025	31/03/2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) before tax		22,337	14,012
Adjustment for :			
Finance cost	22	3,419	3,858
Depreciation and amortization expense	3G	7,881	7,521
Impairment loss/ (reversal) of non-current assets (net)	3H	1,233	360
Impairment loss/ (reversal) on financial assets (net)	23	36	25
Equity settled share-based payment	14A	62	57
Share in (profit)/ loss in equity accounted investments (net of tax)	1C	(3)	(2)
Unrealised foreign exchange (gain)/ loss (net)		(32)	(8)
Unrealised (gain)/ loss on derivative transactions (net)		(501)	350
Fair value (gain)/ loss on modification of borrowings (net)		(21)	(146)
(Gain)/ Loss on assets held for sale (net)		-	(7)
(Gain)/ Loss on property, plant and equipment and intangible assets sold/ discarded (net)	18	(486)	85
Interest income	18	(971)	(786)
Dividend income	18	(38)	(34)
Gains/(Loss) on investments measured at FVTPL (net)	18	(403)	(251)
Changes in cash flow hedges net of reclassification from OCI		16	15
Amortisation of government grants		(399)	(387)
Other non-operating (income)/ expenses (net)		68	(4)
Operating profit before working capital changes		32,198	24,658
<b>Changes in working capital:</b>			
(Increase)/ Decrease in inventories		(7,194)	2,661
(Increase)/ Decrease in trade receivables		(3,139)	1
(Increase)/ Decrease in other financial assets		(349)	(98)
(Increase)/ Decrease in non-financial assets		(184)	1,074
Increase/ (Decrease) in trade payables		7,508	(1,731)
Increase/ (Decrease) in other financial liabilities		129	(81)
Increase/ (Decrease) in non-financial liabilities (including contract liabilities)		908	247
<b>Cash generated from operation before tax</b>		<b>29,877</b>	<b>26,731</b>
Refund/ (Payment) of income tax (net)		(5,467)	(2,675)
<b>Net cash generated/ (used) - operating activities</b>		<b>24,410</b>	<b>24,056</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Payments to acquire property, plant and equipment, intangible assets and investment property		(20,649)	(15,728)
Proceeds from disposal of property, plant and equipment, intangible assets and investment property		245	50
Investment in equity accounted investees		(12)	(30)
Investment in equity shares at FVTOCI		(130)	(43)
(Purchase)/ Sale of other investments (net)		(7,148)	1,899
Loans and Deposits given		(305)	(3,468)
Receipt of loans and deposits given		2,184	2,445
Interest received		819	551
Dividend received		38	34
Lease payments received from finance lease		4	14
Proceeds from insurance claims		215	-
<b>Net cash generated/ (used) - investing activities</b>		<b>(24,739)</b>	<b>(14,276)</b>

		(₹ Crore)	
	Note	Year ended	
		31/03/2025	31/03/2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Treasury shares acquired by ESOP trust		(153)	(119)
Proceeds from shares issued by ESOP trust		49	20
Proceeds from non-current borrowings		18,728	3,990
Pre-payment of non-current borrowings		(10,589)	(8,450)
Repayment of non-current borrowings		(176)	(1,311)
Increase/ (Decrease) in supplier's credit (net)		(2,730)	(1,166)
Principal payments of lease liabilities		(397)	(500)
Proceeds from/ (repayment) of current borrowings (net)		(1,726)	1,298
Finance cost paid		(4,044)	(3,912)
Dividend paid		(778)	(667)
<b>Net cash generated/ (used) - financing activities</b>		<b>(1,816)</b>	<b>(10,817)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(2,145)</b>	<b>(1,037)</b>
Add : Opening cash and cash equivalents		11,810	12,838
Add : Effect of exchange variation on cash and cash equivalents		130	9
<b>Closing cash and cash equivalents</b>		<b>9,795</b>	<b>11,810</b>
<b>Reconciliation of closing cash and cash equivalents with Balance Sheet:</b>			
Cash and cash equivalents as per balance sheet	5G	9,808	11,816
Less: Fair Value adjustments in Liquid Investments		-	-
Less: Temporary overdraft balance in current accounts	12C	(13)	(6)
Cash and cash equivalents as per statement of cash flows		<b>9,795</b>	<b>11,810</b>
<b>Supplemental information</b>			
Non cash transaction from investing and financing activities:			
Acquisition of right of use assets	3C	598	413

Above Statement of Cash flows has been prepared using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purposes of the statement of cash flows, cash and cash equivalents is net of outstanding bank overdrafts which are an integral part of cash management activities. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**Notes forming part of consolidated financial statements** **1-39**

This is the Consolidated Statement of Cash Flows referred in our report of even date

<b>For Price Waterhouse &amp; Co Chartered Accountants LLP</b> Firm Registration No. 304026E/E-300009	<b>For and on behalf of the Board of Directors</b>	
<b>Sarah George</b> Partner Membership No. 045255	<b>Bharat Goenka</b> Chief Financial Officer	<b>Satish Pai</b> Managing Director DIN-06646758
Place: Mumbai Dated: May 20, 2025	<b>Geetika Anand</b> Company Secretary	<b>Arun Adhikari</b> Director DIN-00591057