Consolidated Statement of Cash Flows

for the Year ended March 31, 2026

(₹ Crore)

	Note	Year ended 31/03/2026	Year ended 31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax		18,496	22,337
Adjustment for :			
Finance cost	22	3,480	3,419
Depreciation and amortization expense	3G	8,830	7,881
Impairment loss/ (reversal) of non-current assets (net)	3H	642	1,233
Impairment loss/ (reversal) on financial assets (net)	23	(6)	36
Equity settled share-based payment	14A	62	62
Share in (profit)/ loss in equity accounted investments (net of tax)	1C	4	(3)
Unrealised foreign exchange (gain)/ loss (net)		425	(32)
Unrealised (gain)/ loss on derivative transactions (net)		1,891	(501)
Fair value (gain)/ loss on modification of borrowings (net)		(226)	(21)
(Gain)/ Loss on property, plant and equipment and intangible assets sold/ discarded (net)	18	(67)	(486)
Interest income	18	(1,148)	(971)
Dividend income	18	(39)	(38)
Gains/(Loss) on investments measured at FVTPL (net)	18	(503)	(403)
(Gain)/loss on sale of subsidiary		(49)	-
Changes in cash flow hedges net of reclassification from OCI		(273)	16
Amortisation of government grants		(652)	(399)
Other non-operating (income)/ expenses (net)		96	68
Operating profit before working capital changes		**30,963**	**32,198**
Changes in working capital:			
(Increase)/ Decrease in inventories		(24,518)	(7,194)
(Increase)/ Decrease in trade receivables		(5,306)	(3,139)
(Increase)/ Decrease in other financial assets		(4,275)	(349)
(Increase)/ Decrease in non-financial assets		(2,382)	(184)
Increase/ (Decrease) in trade payables		19,316	7,310
Increase/ (Decrease) in other financial liabilities		1,497	129
Increase/ (Decrease) in non-financial liabilities (including contract liabilities)		1,431	1,106
Cash generated from operation before tax		**16,726**	**29,877**
Refund/ (Payment) of income tax (net)		(6,476)	(5,467)
Net cash generated/ (used) - operating activities		**10,250**	**24,410**
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Payments to acquire property, plant and equipment, intangible assets and investment property		(30,096)	(20,649)
Proceeds from disposal of property, plant and equipment, intangible assets and investment property		338	245
Net cash inflow on disposal of subsidiaries/ business		53	-
Investment in equity accounted investees		(137)	(12)
Investment in equity shares at FVTOCI		-	(130)
(Purchase)/ Sale of other investments (net)		(1,188)	(7,148)
Loans and Deposits given		(2,460)	(305)
Receipt of loans and deposits given		4,393	2,184
Interest received		1,162	819
Dividend received		39	38
Lease payments received from finance lease		-	4
Proceeds from insurance claims		1,313	215
Net cash generated/ (used) - investing activities		**(26,583)**	**(24,739)**

(₹ Crore)

	Note	Year ended 31/03/2026	Year ended 31/03/2025
C. CASH FLOW FROM FINANCING ACTIVITIES			
Treasury shares acquired by ESOP trust		(164)	(153)
Proceeds from shares issued by ESOP trust		47	49
Proceeds from non-current borrowings		24,012	18,728
Pre-payment of non-current borrowings		-	(10,589)
Repayment of non-current borrowings		(8,516)	(176)
Increase/ (Decrease) in supplier's credit (net)		(1,730)	(2,730)
Principal payments of lease liabilities		(358)	(397)
Proceeds from/ (repayment) of current borrowings (net)		12,697	(1,726)
Finance cost paid		(4,791)	(4,044)
Dividend paid		(1,110)	(778)
Net cash generated/ (used) - financing activities		**20,087**	**(1,816)**
Net increase/ (decrease) in cash and cash equivalents		**3,754**	**(2,145)**
Add : Opening cash and cash equivalents*		9,795	11,810
Add : Effect of exchange variation on cash and cash equivalents		800	130
Closing cash and cash equivalents		**14,349**	**9,795**
*net of bank overdraft balances ₹ 13 Crore (31/03/2024: ₹ 6 Crore)			
Reconciliation of closing cash and cash equivalents with Balance Sheet:			
Cash and cash equivalents as per balance sheet	5G	14,350	9,808
Less: Fair Value adjustments in Liquid Investments		-	-
Less: Temporary overdraft balance in current accounts	12C	(1)	(13)
Cash and cash equivalents as per statement of cash flows		**14,349**	**9,795**
Supplemental information			
Non cash transaction from investing and financing activities:			
Acquisition of right of use assets	3C	902	598

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