

# CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	₹ in crore)	
	2022-2023	2021-2022
<b>A Cash Flow from Operating Activities</b>		
1 Profit / (Loss) Before Tax	15,037.69	34,288.62
2 Adjustments for :		
Share of Profit of Joint Ventures and Associates	(862.19)	(1,235.56)
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	13,181.05	12,347.58
Loss/ (Profit) on Assets sold or written off (Net)	66.12	(11.97)
Amortisation of Capital Grants	(27.89)	(27.63)
Provision for Probable Contingencies (Net)	166.26	142.72
Fair Value Loss/(gain) on financial instruments classified as fair value through profit and loss	(1.81)	(6.12)
Unclaimed / Unspent liabilities written back	(83.91)	(130.23)
Derecognition of Financial Assets and Advances & Claims written off	319.03	184.21
Provision for Doubtful Advances, Claims and Stores (Net)	46.90	(154.64)
Impairment Loss on Financial Assets (Net)	375.49	(444.98)
Loss/(Gain) on Derivatives	357.76	(68.00)
Remeasurement of Defined Benefit Plans through OCI	(111.47)	(739.29)
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	4,896.59	773.84
Interest Income	(2,544.34)	(1,938.65)
Dividend Income	(1,623.12)	(1,053.59)
Finance costs	7,541.36	5,423.26
Amortisation and Remeasurement (Net) of PMUY Assets	69.04	587.97
	<b>21,764.87</b>	<b>13,648.92</b>
3 Operating Profit before Working Capital Changes (1+2)	36,802.56	47,937.54
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade Receivables & Other Assets	(53.94)	(2,709.88)
Inventories	(9,390.83)	(28,336.99)
Trade Payables & Other Liabilities	3,763.65	16,397.05
<b>Change in Working Capital</b>	<b>(5,681.12)</b>	<b>(14,649.82)</b>
5 Cash Generated From Operations (3+4)	31,121.44	33,287.72
6 Less : Taxes paid	1,477.72	7,541.05
<b>7 Net Cash Flow from Operating Activities (5-6)</b>	<b>29,643.72</b>	<b>25,746.67</b>
<b>B Cash Flow from Investing Activities:</b>		
Proceeds from Sale of Property, Plant & Equipment	431.90	(315.40)
Purchase of Property, Plant & Equipment and Intangible Assets	(5,609.49)	(4,944.71)
Expenditure on Construction Work in Progress	(26,990.63)	(18,196.32)
Proceeds from sale of Investments	0.10	78.00
Purchase of Other Investments	(2,027.56)	(2,349.09)
Receipt of government grants (Capital Grant)	262.45	113.20
Interest Income received	2,089.15	2,224.02
Dividend Income on Investments	3,814.52	2,096.73
<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(28,029.56)</b>	<b>(21,293.57)</b>
<b>C Net Cash Flow from Financing Activities:</b>		
Proceeds from Long-Term Borrowings	16,706.91	10,155.72
Repayments of Long-Term Borrowings	(11,556.67)	(2,988.76)
Repayments of Lease Liabilities	(2,253.93)	(1,496.87)
Proceeds from/(Repayments of) Short-Term Borrowings	5,626.55	5,828.38
Interest paid	(7,009.51)	(4,660.13)
Dividend paid	(3,305.68)	(10,896.04)
Expenses towards Issue of Bonus Shares	(2.07)	-
<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>(1,794.40)</b>	<b>(4,057.70)</b>
<b>D Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(180.24)</b>	<b>395.40</b>

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	₹ in crore)	
	2022-2023	2021-2022
<b>E1 Cash &amp; Cash Equivalents as at end of the year</b>	<b>996.35</b>	<b>1,176.59</b>
In Current Account	615.76	1,141.76
In Fixed Deposit - Maturity within 3 months	346.51	4.85
Bank Balances with Non-Scheduled Banks	28.12	18.01
Cheques, Drafts in hand	5.41	11.46
Cash in Hand, Including Imprest	0.55	0.51
<b>E2 Less: Cash &amp; Cash Equivalents as at the beginning of year</b>	<b>1,176.59</b>	<b>781.19</b>
In Current Account	1,141.76	545.76
In Fixed Deposit - Maturity within 3 months	4.85	34.40
Bank Balances with Non-Scheduled Banks	18.01	189.00
Cheques, Drafts in hand	11.46	11.54
Cash in Hand, Including Imprest	0.51	0.49
<b>Net Change in Cash &amp; Cash Equivalents (E1 - E2)</b>	<b>(180.24)</b>	<b>395.40</b>

### Notes:

- Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.
- Significant non-cash movements in investing and financing activities during the year include:
  - Acquisition of assets by way of lease (net of upfront premium) amounting to ₹2,762.56 crore (2022 : ₹2,279.07 crore).
  - Issue of bonus shares amounting to ₹4,707.08 crore (2022 : Nil).
  - Unrealised exchange loss/(gain) on borrowings and lease liabilities amounting to ₹4,045.46 crore (2022: ₹1,662.30 crore).

For and on Behalf of Board of Directors

Sd/-  
(S. M. Vaidya)  
Chairman  
DIN- 06995642

Sd/-  
(V Satish Kumar)  
Director (Marketing)  
DIN- 09322002

Sd/-  
(Sanjay Kaushal)  
Chief Financial Officer

Sd/-  
(Kamal Kumar Gwalani)  
Company Secretary  
ACS-13737

As per our attached Report of even date

**For G.S.MATHUR & CO.**  
Chartered Accountants  
(Firm Regn. No. 008744N)

**For K C MEHTA & CO LLP**  
Chartered Accountants  
(Firm Regn. No.  
106237W / W100829)

**For SINGHI & CO.**  
Chartered Accountants  
(Firm Regn. No. 302049E)

**For S R B & ASSOCIATES**  
Chartered Accountants  
(Firm Regn. No. 310009E)

Sd/-  
(Rajiv Kumar Wadhawan)  
Partner  
M.No. 091007

Sd/-  
(Vishal P Doshi)  
Partner  
M.No. 101533

Sd/-  
(Pradeep Kumar Singhi)  
Partner  
M. No. 050773

Sd/-  
(Rajib Sekhar Sahoo)  
Partner  
M. No. 053960

Place: New Delhi  
Dated: 16th May 2023