

Consolidated Financial Statements

Statement of Cash Flows for the Year Ended March 31, 2025

(₹ in crore)

Particulars	2024-25	2023-24
A Cash Flow from Operating Activities:		
1 Profit / (Loss) Before Tax	17,063.45	57,287.79
2 Adjustments for:		
Share of Profit of Joint Ventures and Associates	(1,760.43)	(1,545.93)
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	16,777.34	15,866.11
Loss/ (Profit) on Assets sold or written off (Net)	48.68	(33.29)
Reversal of Impairment Loss	(58.43)	-
Amortisation of Capital Grants	(66.92)	(31.85)
Provision for Probable Contingencies (net)	(10.56)	(38.83)
Fair Value loss/(gain) on financial instruments classified as fair value through profit and loss	(0.70)	(92.37)
Unclaimed / Unspent liabilities written back	(158.27)	(329.35)
Derecognition of Financial Assets and Advances & Claims written off	72.45	5.25
Provision for Doubtful Advances, Claims and Stores (net)	(49.70)	147.85
Impairment Loss on Financial Assets (Net)	173.27	270.57
Loss/(Gain) on Derivatives	(61.95)	(84.09)
Remeasurement of Defined Benefit Plans through OCI	78.18	(43.30)
Exchange Loss/ (Gain) on Borrowings and Lease Liabilities	566.45	1,141.55
Interest Income	(1,729.32)	(2,046.09)
Dividend Income	(1,538.79)	(1,198.16)
Finance costs	9,261.93	7,825.65
Amortisation and Remeasurement (Net) of PMUY Assets	(80.05)	(306.35)
	21,463.18	19,507.37
3 Operating Profit before Working Capital Changes (1+2)	38,526.63	76,795.16
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade Receivables & Other Assets	(7,710.26)	2.82
Inventories	7,463.76	(312.28)
Trade Payables & Other Liabilities	(486.80)	6,565.69
Change in Working Capital	(733.30)	6,256.23
5 Cash Generated From Operations (3+4)	37,793.33	83,051.39
6 Less : Taxes paid	3,094.05	11,904.98
7 Net Cash Flow generated from/ (used in) Operating Activities (5-6)	34,699.28	71,146.41
B Cash Flow from Investing Activities:		
Proceeds from Sale of Property, Plant & Equipment	571.65	482.14
Purchase of Property, Plant & Equipment and Intangible Assets	(5,105.48)	(5,005.85)
Expenditure on Construction Work in Progress	(29,744.46)	(32,169.50)
Proceeds from sale of Investments	6,217.31	5,118.51
Purchase of Other Investments	(7,569.66)	(3,859.10)
Receipt of government grants (Capital Grant)	17.04	1.72
Interest Income received	1,835.93	2,093.52
Dividend Income on Investments	1,929.48	1,827.03
Net Cash Flow generated from/ (used in) Investing Activities	(31,848.19)	(31,511.53)
C Cash Flow From Financing Activities:		
Proceeds from Long-Term Borrowings	28,274.89	1,349.26
Repayments of Long-Term Borrowings	(25,703.52)	(17,336.37)
Payments of Lease Liabilities	(2,970.61)	(2,812.91)
Proceeds from/(Repayments of) Short-Term Borrowings	15,243.04	(1,843.18)
Interest paid	(8,723.21)	(7,768.86)
Dividend paid	(9,545.10)	(10,972.58)
Net Cash Flow generated from/ (used in) Financing Activities	(3,424.51)	(39,384.64)
D Net Change in Cash & Cash Equivalents (A+B+C)	(573.42)	250.24

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(₹ in crore)

Particulars	2024-25	2023-24
E1 Cash & Cash Equivalents as at end of the year	673.17	1,246.59
In Current Account	535.01	954.33
In Fixed Deposit - Maturity within 3 months	45.20	264.58
Bank Balances with Non-Scheduled Banks	84.46	25.40
Cheques, Drafts in hand	7.17	1.31
Cash in Hand, Including Imprest	1.33	0.97
E2 Less: Cash & Cash Equivalents as at the beginning of year	1,246.59	996.35
In Current Account	954.33	615.76
In Fixed Deposit - Maturity within 3 months	264.58	346.51
Bank Balances with Non-Scheduled Banks	25.40	28.12
Cheques, Drafts in hand	1.31	5.41
Cash in Hand, Including Imprest	0.97	0.55
Net Change In Cash & Cash Equivalents (E1 - E2)	(573.42)	250.24

Notes:

- Significant non-cash movements in investing and financing activities during the year include:

(a) acquisition of assets by way of lease (net of upfront premium)	3831.87	3312.89
(b) unrealised exchange loss/ (gain) on borrowings and lease liabilities	1806.49	881.54
(c) Fair Value and Other Non-Cash Changes	(839.16)	99.25
- Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.
- Trade Payables & Other Liabilities under Change in Working Capital includes impact of the Exceptional Items, amounting to ₹1,838.02 Crore, shown in the Statement of Profit & Loss.

For and on Behalf of Board of Directors

Sd/-
A S Sahney
Chairman
DIN-10652030

Sd/-
Anuj Jain
Director (Finance)
DIN-10310088

Sd/-
Kamal Kumar Gwalani
Company Secretary
ACS-13737

As per our attached Report of even date

For KHANDELWAL JAIN & CO
Chartered Accountants
Firm Regn. No. 105049W

For K G SOMANI & CO LLP
Chartered Accountants
Firm Regn. No. 006591N/
N500377

For MKPS & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No. 302014E/
W101061

For KOMANDOOR & CO LLP
Chartered Accountants
Firm Regn. No. 001420S/
S200034

Sd/-
Naveen Jain
Partner
M. No. 511596

Sd/-
Amber Jaiswal
Partner
M. No. 550715

Sd/-
Narendra Khandal
Partner
M. No. 065025

Sd/-
Nagendranadh Tadikonda
Partner
M. No. 226246

Place : New Delhi

Dated: 30th April 2025