

## Consolidated Cash Flow Statement for the year ended March 31, 2023

	₹ Crores	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	306.14	(82.27)
Adjusted for:		
Depreciation and amortisation expense	466.66	416.83
Net loss / (profit) on sale or discard of property, plant and equipment	0.57	(0.80)
Realised & unrealised (gain) on current investments	(1.53)	-
Unrealised foreign exchange (gain) (net)	(113.35)	(13.21)
Bad debts / advances written off	5.40	10.32
Provision for doubtful debts/ advances (net)	9.26	36.60
Government incentives not recoverable (Refer note 33)	-	26.92
Loss on sale of investment in subsidiary (Refer note 33)	-	153.60
Employee stock option expense	27.36	17.60
Sundry balances write off / (written back)	5.89	(26.07)
Government reliefs received	(6.16)	-
Interest income	(4.37)	(7.38)
Dividend income *	(0.00)	-
Finance costs	420.72	373.34
<b>Operating profit before working capital changes</b>	<b>1,116.59</b>	<b>905.48</b>
Changes in working capital:		
Decrease in inventories	-	0.74
(Increase) in trade and other receivables	(188.44)	(246.70)
(Increase) in other non-current assets & non-current financial assets	(336.15)	(530.87)
(Increase) in other current assets & current financial assets	(309.79)	(34.04)
(Decrease) / Increase in trade payables	(1.10)	29.11
Increase in provisions	35.22	11.97
Increase in other current liabilities & current financial liabilities	8.34	42.29
Increase / (decrease) in other non-current liabilities & non-current financial liabilities	0.36	(3.95)
<b>Cash generated from operations</b>	<b>325.03</b>	<b>174.03</b>
Direct taxes (paid) / refund (net)	(70.99)	9.24
<b>Net cash generated from operating activities (A)</b>	<b>254.04</b>	<b>183.27</b>
<b>Cash flow from investing activities</b>		
Purchase / development of Property, Plant and Equipment and other intangible assets (including capital work in progress)	(360.34)	(85.10)
Proceeds from sale of Property, Plant and Equipment and other intangible assets	2.88	1.28
Current investments made	(129.75)	-
Payment of deferred consideration	(2.86)	(5.84)
(Increase) / decrease in margin money and fixed deposits under lien	(1.81)	9.65
Profit on sale of current investments	0.54	-
Interest received	0.89	0.29
Dividends received *	0.00	-
<b>Net cash (used in) investing activities (B)</b>	<b>(490.45)</b>	<b>(79.72)</b>

	₹ Crores	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	260.24	631.23
Repayment of long term borrowings	(111.24)	(149.68)
Payment of lease liabilities	(255.52)	(283.12)
Proceeds / (repayment) from short term borrowings (net)	452.26	(236.34)
Contribution from / to minority interest (net)	25.92	-
Proceeds from issuance of shares	-	1.50
Interest payment on lease liabilities	(61.84)	(60.06)
Finance costs paid	(157.65)	(135.94)
<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>152.17</b>	<b>(232.41)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(84.24)</b>	<b>(128.86)</b>
Cash and cash equivalents at the beginning of the year (refer note 14. a)	237.46	366.70
Effect of sale of subsidiary	-	(0.38)
<b>Cash and cash equivalents at the end of the year (refer note 14. a)</b>	<b>153.22</b>	<b>237.46</b>

\*The value 0.00 means amounts is below ₹ 50,000/-

	₹ Crores			
	Year ended March 31, 2022	Cash flow	Non cash movement	Year ended March 31, 2023
Borrowing (Refer note 19)	1,034.83	149.00	2,288.17	3,472.00
Borrowing - current (Refer note 23)	2,026.55	452.26	(2,065.08)	413.73

See accompanying notes to the consolidated financial statements 1-48

In terms of our report attached.

For Deloitte Haskins & Sells Chartered Accountants LLP  
Chartered Accountants  
(Firm's Registration No. 117364W/W100739)

For and on behalf of the Board of Directors

**Varsha A. Fade**  
Partner

**Naresh Malhotra**  
Chairman and Whole-time Director  
DIN: 00004597

**Namit Malhotra**  
Director  
DIN: 00004049

**Nishant Fadia**  
Chief Financial Officer

**Parina Shah**  
Company Secretary

Place : Panaji, Goa  
Date : May 30, 2023

Place : Mumbai  
Date : May 30, 2023