



Cash Flow Statement

for the year ended December 31, 2022

(₹ in million)

Particular	2022	2021
Cash flows from operating activities		
Net profit before tax	11,770.4	8,431.4
Adjustments:		
Depreciation and amortisation	2,064.6	1,971.1
Finance costs	35.5	36.7
Interest income	(644.2)	(489.4)
(Profit)/loss on sale of assets (net)	6.0	(0.4)
Provisions no longer required written back	(12.4)	(123.5)
Unrealised exchange loss/(gain) (net)	23.9	(6.9)
Bad debts written off	5.9	3.3
Exceptional items (refer Note 51)	(149.8)	-
	1,329.5	1,390.9
Operating cash flow before changes in working capital	13,099.9	9,822.3
Changes in working capital		
(Increase) in inventories	(1,600.0)	(3,774.4)
(Increase) in trade and other receivables	(2,374.1)	(1,609.2)
Increase in trade and other payables	1,608.0	2,062.9
Increase/(decrease) in other liabilities and provisions	(92.7)	40.3
	(2,458.8)	(3,280.4)
Cash generated from operating activities	10,641.1	6,541.9
Income tax paid (net of refunds)	(3,135.8)	(1,895.2)
A. Net cash generated from operating activities	7,505.3	4,646.7
Cash flows from investing activities		
Purchase of property, plant and equipment (tangible and intangible, capital work-in-progress, capital advance and capital creditors)	(4,830.4)	(1,842.2)
Proceeds from sale of property, plant and equipment	42.4	16.3
Advance received against assets held for sale	300.0	-
Proceeds from sale of chain drive business (refer Note 51)	294.2	-
(Investment in) bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	(1,677.7)	(2,127.2)
Interest received	526.1	536.9
B. Net cash (used) in investing activities	(5,345.4)	(3,416.2)
Cash flows from financing activities		
Finance costs paid	(4.6)	(3.3)
Payment of lease liabilities	(64.1)	(77.3)
Dividends paid on equity shares	(2,500.8)	(1,187.9)
C. Net cash used in financing activities	(2,569.5)	(1,268.5)
Net (decrease) in cash and cash equivalents (A + B + C)	(409.6)	(38.0)
Cash and cash equivalents at the beginning of year (see note 2 below)	2,070.0	2,108.0
Cash and cash equivalents at the end of year (see note 2 below)	1,660.4	2,070.0
	(409.6)	(38.0)

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for the year ended December 31, 2022

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow.
- Cash and cash equivalents comprise of:

	2022	2021
With scheduled banks on:		(₹ in million)
Current accounts	831.4	567.1
Deposit accounts (with original maturity of three months or less)	829.0	1,502.9
	1,660.4	2,070.0

Significant accounting policies 2

Notes to the financial statements 3 - 53

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Walker Chandio & Co. LLP

Chartered Accountants

Firm's Registration No.: 001076N / N-500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

Place: Mumbai

Date: February 16, 2023

For and on behalf of the Board of Directors

E.V.Sumithasri

Chairperson

DIN: 07087197

Satish Patel

Director – Finance & CFO

DIN: 00690869

Place: Mumbai

Date: February 16, 2023

Harsha Kadam

Managing Director

DIN: 07736005

Ashish Tiwari

VP – Legal & Company Secretary