Consolidated Statement of Cash Flows

(All amounts in Indian Rupees in Lakhs, except for share data or as otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flows from operating activities**		
	(Loss)/ Profit for the year before tax	(11,601.09)	(4,345.73)
	Adjustments for:		
	Depreciation and amortisation expense	15,140.40	14,407.96
	Rental income from investment property	(525.63)	(565.24)
	Provision for impairment of receivables, advances and other assets, net	842.66	304.49
	Liabilities no longer required written back	(125.66)	(136.85)
	Bad debts written off	35.60	90.37
	Provision for diminution in value of investments	112.03	-
	Net gain on sale of property, plant and equipment	-	301.21
	Unrealised foreign exchange fluctuations, net	(2,805.58)	(547.82)
	Gain on sale of non-current assets held for sale	(4,625.08)	(8,189.41)
	Share of loss of equity accounted investee	5.88	107.62
	Change in fair value of financial assets measured at FVTPL, net	1,720.56	875.10
	Gain on sale of current investments net	(12.05)	(17.84)
	Employee share based payment expense / (reversal)	(2.93)	332.78
	Finance costs	6,823.27	6,824.28
	Interest income	(244.49)	(222.01)
	Interest income on tax refunds	(103.79)	(3.73)
	Government grant	-	(28.18)
	Dividend income on equity securities	(0.53)	(0.40)
	Operating profit before working capital adjustments	**4,633.57**	**9,186.60**
	Working capital adjustments:		
	Decrease in inventories	4,808.77	6,295.14
	Increase in trade receivables	(509.57)	(3,771.57)
	Decrease / (Increase) in other financial assets	2,284.86	(411.37)
	Decrease / (Increase) in other assets	222.93	(2,183.37)
	(Decrease) / Increase in trade payables	(2,198.73)	191.23
	Increase / (Decrease) in other financial liabilities	1,438.55	(723.28)
	Increase / (Decrease) in provisions	1,784.66	(464.92)
	(Decrease) / Increase in other liabilities	(183.46)	1,717.77
	Cash generated from operating activities	**12,281.58**	**9,836.23**
	Income-tax paid (net of refund)	(426.66)	(1,627.58)
	Net cash generated from operating activities (A)	**11,854.92**	**8,208.65**
B	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment	(9,221.96)	(12,353.15)
	Proceeds from sale of investment property	280.05	-
	Proceeds from sale of property, plant and equipment	4,828.02	7,605.22
	Advance for sale of non-current asset held for sale	11.00	87.00
	Proceeds from sale of mutual funds	8,811.61	31,896.14
	Purchase of mutual funds	(8,799.48)	(21,651.97)
	Purchase of shares in subsidiary	(11,323.47)	(11,052.11)
	Interest received	235.28	208.48
	Dividend received	0.53	0.40
	Bank balances not considered as cash and cash equivalents	(169.33)	(617.37)
	Loans given	96.66	68.44
	Rent received from long-term investment in properties	525.63	565.24
	Net cash used in investing activities (B)	**(14,725.46)**	**(5,243.68)**
C	**Cash flows from financing activities***		
	Repayment of long-term borrowings	(7,032.66)	(11,763.79)
	Receipts of long-term borrowings	12,138.17	6,010.50
	Receipts of short-term borrowings (net)	3,622.46	6,802.58
	Finance costs	(5,342.19)	(5,166.41)
	Interest on lease liabilities	(1,525.23)	(1,442.88)
	Repayment of lease liabilities	(2,725.10)	(1,751.11)
	Dividend paid on equity shares	(2,265.28)	(1,699.71)

Consolidated Statement of Cash Flows

(All amounts in Indian Rupees in Lakhs, except for share data or as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net cash used in financing activities (C)	**(3,129.83)**	**(9,010.82)**
Net decrease in cash and cash equivalents (A+B+C)	**(6,000.37)**	**(6,045.85)**
Cash and cash equivalents at the beginning of the year	7,628.97	13,459.02
Cash and cash equivalents through acquisition	2,216.43	45.40
Effect of changes in foregin currency fluctuation on cash and cash equivalents	1,048.02	170.40
Cash and cash equivalents at the end of the year	**4,893.05**	**7,628.97**

* Changes in liabilities arising from financing activities:

Particulars	As at 01 April 2025	Cash flow changes	Non-cash changes	As at 31 March 2026
Long-term borrowings	33,751.59	5,105.51	2,618.76	41,475.86
Short-term borrowings	37,246.80	3,622.46	2,887.78	43,757.04
Lease liabilities	24,949.99	(4,250.33)	5,236.14	25,935.80

Particulars	As at 01 April 2024	Cash flow changes	Non-cash changes	As at 31 March 2025
Long-term borrowings	35,867.95	(5,753.29)	3,636.93	33,751.59
Short-term borrowings	18,914.23	6,802.58	11,529.99	37,246.80
Lease liabilities	22,818.30	(3,193.99)	5,325.68	24,949.99

Note:

a) The above consolidated statement of cash flows has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

b) Cash and cash equivalents comprises of:

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- On current accounts	4,876.65	7,616.88
Cash on hand	16.40	12.09
Cash and cash equivalents as per balance sheet	**4,893.05**	**7,628.97**

Summary of material accounting policies (refer note 3)

See accompanying notes to the consolidated financial statements

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration Number: 128510W

Sulabh Kumar Kedia
Partner
Membership No.: 066380
Place: Mumbai
Date: 12 May 2026

for and on behalf of the Board of Directors of
BirlaNu Limited (formerly HIL Limited)
CIN No.: L74999TG1955PLC000656

CK Birla
Chairman
DIN: 00118473
Place: New Delhi

Akshat Seth
Managing Director and
Chief Executive Officer
DIN: 10039820
Place: New Delhi

Ajay Kapadia
Chief Financial Officer
Membership No.: 108447
Place: New Delhi
Date: 12 May 2026

Nidhi Bisaria
Company Secretary
Membership No.: F5634
Place: New Delhi