

Consolidated Balance Sheet

as at March 31, 2025

(₹ Crore)			
	Note	As at	
		31/03/2025	31/03/2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	81,739	77,151
Capital work-in-progress	3B	27,023	14,591
Right of use assets	3C	2,498	2,547
Investment properties	3E	45	46
Goodwill	4	26,683	26,075
Other intangible assets	3F	5,591	5,991
Intangible assets under development	3F	374	276
Equity accounted investments	1C	124	110
Financial assets	5		
Investments	5A	13,502	12,062
Loans	5C	6	7
Derivatives	5D	139	91
Other financial assets	5E	1,082	3,737
Non-current tax assets (Net)	6B	14	7
Deferred tax assets (Net)	6C (a)	1,691	1,184
Other non-current assets	7	3,521	5,689
Total non-current assets		164,032	149,564
Current assets			
Inventories	8A	48,801	40,812
Financial assets	5		
Investments	5B	10,532	3,272
Trade receivables	5F	19,834	16,404
Cash and cash equivalents	5G	9,808	11,816
Bank balances other than cash and cash equivalents	5H	1,038	871
Loans	5C	7	32
Derivatives	5D	1,874	631
Other financial assets	5E	4,893	3,642
Current tax assets (Net)	6B	197	117
Other current assets	7	4,917	4,702
		101,901	82,299
Non-current assets classified as held for sale	9	58	44
Total current assets		101,959	82,343
Total assets		265,991	231,907

(₹ Crore)			
	Note	As at	
		31/03/2025	31/03/2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	222	222
Other equity	11	123,487	105,924
Equity attributable to owners of the Company		123,709	106,146
Non-controlling interests		12	11
Total equity		123,721	106,157
Liabilities			
Non-current liabilities			
Financial liabilities	12		
Borrowings	12A	56,217	47,395
Lease liabilities	3D	1,623	1,431
Derivatives	5D	66	42
Other financial liabilities	12C	465	314
Provisions	13	689	618
Employee benefit obligations	14B	5,538	5,617
Deferred tax liabilities (Net)	6C (b)	10,471	9,344
Other non-current liabilities	16	1,685	1,638
Total non-current liabilities		76,754	66,399
Current liabilities			
Financial liabilities	12		
Borrowings	12B	5,714	7,106
Lease liabilities	3D	375	424
Supplier's credit	12D	1,713	4,475
Trade payables	12E		
(I) Outstanding dues of micro and small enterprises		286	175
(II) Outstanding dues other than micro and small enterprises		40,346	32,683
Derivatives	5D	1,022	1,356
Other financial liabilities	12C	6,305	5,176
Provisions	13	1,992	2,021
Employee benefit obligations	14B	1,417	1,137
Contract liabilities	15	358	366
Current tax liabilities (Net)	6B	3,545	2,452
Other current liabilities	16	2,443	1,980
Total current liabilities		65,516	59,351
Total liabilities		142,270	125,750
Total equity and liabilities		265,991	231,907
Notes forming part of consolidated financial statements	1-39		

This is the Consolidated Balance Sheet referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place: Mumbai
Dated: May 20, 2025

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Arun Adhikari
Director
DIN-00591057