

# Standalone Balance Sheet

as at March 31, 2025

| (₹ Crore)  |      |                |               |
|--|------|----------------|---------------|
|  | Note | As At          |               |
|  |      | 31/03/2025     | 31/03/2024    |
| <b>ASSETS</b>                                      |      |                |               |
| <b>Non-Current Assets</b>                          |      |                |               |
| Property, Plant and Equipment                      | 3A   | 32,224         | 31,449        |
| Capital Work-in-Progress                           | 3B   | 7,598          | 3,979         |
| Right of Use Assets                                | 3C   | 1,250          | 1,209         |
| Investment Properties                              | 3E   | 33             | 33            |
| Goodwill   | 4    | 4              | 4             |
| Other Intangible Assets                            | 3F   | 525            | 519           |
| Intangible Assets Under Development                | 3F   | 77             | 61            |
| Financial Assets                                   | 5    |                |               |
| Investment in Subsidiaries                         | 5A   | 15,809         | 15,809        |
| Investment in Associates and Joint Ventures        | 5B   | 165            | 148           |
| Other Investments                                  | 5C   | 11,944         | 10,830        |
| Loans  | 5E   | 4              | 107           |
| Derivatives  | 5F   | 98             | 81            |
| Other Financial Assets                             | 5G   | 440            | 972           |
| Non-Current Tax Assets (Net)                       | 6B   | -              | -             |
| Other Non-Current Assets                           | 7    | 1,408          | 1,231         |
| <b>Total Non-Current Assets</b>                    |      | <b>71,579</b>  | <b>66,432</b> |
| <b>Current Assets</b>                              |      |                |               |
| Inventories  | 8A   | 22,609         | 19,505        |
| Financial Assets                                   | 5    |                |               |
| Investments  | 5D   | 6,073          | 2,948         |
| Trade Receivables                                  | 5H   | 3,122          | 2,478         |
| Cash and Cash Equivalents                          | 5I   | 928            | 864           |
| Bank Balances other than Cash and Cash Equivalents | 5J   | 62             | 16            |
| Loans  | 5E   | 85             | 30            |
| Derivatives  | 5F   | 366            | 254           |
| Other Financial Assets                             | 5G   | 1,552          | 1,756         |
| Other Current Assets                               | 7    | 2,546          | 2,721         |
|  |      | 37,343         | 30,572        |
| Non-Current Assets Held for Sale                   | 9    | 5              | 32            |
| <b>Total Current Assets</b>                        |      | <b>37,348</b>  | <b>30,604</b> |
| <b>Total Assets</b>                                |      | <b>108,927</b> | <b>97,036</b> |

| (₹ Crore)   |             |                |               |
|---|-------------|----------------|---------------|
|   | Note        | As At          |               |
|   |             | 31/03/2025     | 31/03/2024    |
| <b>EQUITY AND LIABILITIES</b>   |             |                |               |
| <b>Equity</b>   |             |                |               |
| Equity Share Capital  | 10          | 222            | 222           |
| Other Equity  | 11          | 69,984         | 63,485        |
| <b>Total Equity</b>   |             | <b>70,206</b>  | <b>63,707</b> |
| <b>Liabilities</b>  |             |                |               |
| <b>Non-Current Liabilities</b>  |             |                |               |
| Financial Liabilities   | 12          |                |               |
| Borrowings  | 12A         | 7,085          | 7,123         |
| Lease Liabilities   | 3D          | 682            | 606           |
| Derivatives   | 5F          | 3              | -             |
| Other Financial Liabilities   | 12C         | 252            | 125           |
| Provisions  | 13          | 304            | 314           |
| Employee Benefit Obligations  | 14B         | 181            | 161           |
| Deferred Tax Liabilities (Net)  | 6C          | 5,857          | 5,315         |
| Other Non-Current Liabilities   | 16          | 967            | 680           |
| <b>Total Non-Current Liabilities</b>                                      |             | <b>15,331</b>  | <b>14,324</b> |
| <b>Current Liabilities</b>  |             |                |               |
| Financial Liabilities   | 12          |                |               |
| Borrowings  | 12B         | 3,992          | 517           |
| Lease Liabilities   | 3D          | 144            | 130           |
| Supplier's Credit   | 12D         | 1,713          | 4,475         |
| Trade Payables  | 12E         |                |               |
| (I) Outstanding dues of Micro and Small Enterprises                       |             | 257            | 149           |
| (II) Outstanding dues of creditors other than Micro and Small Enterprises |             | 10,296         | 8,760         |
| Derivatives   | 5F          | 113            | 153           |
| Other Financial Liabilities   | 12C         | 1,763          | 1,362         |
| Provisions  | 13          | 796            | 831           |
| Employee Benefit Obligations  | 14B         | 355            | 317           |
| Contract Liabilities  | 15          | 263            | 217           |
| Current Tax Liabilities (Net)   | 6B          | 2,657          | 1,320         |
| Other Current Liabilities   | 16          | 1,041          | 774           |
| <b>Total Current Liabilities</b>  |             | <b>23,390</b>  | <b>19,005</b> |
| <b>Total Liabilities</b>  |             | <b>38,721</b>  | <b>33,329</b> |
| <b>Total Equity and Liabilities</b>                                       |             | <b>108,927</b> | <b>97,036</b> |
| <b>Notes forming part of standalone financial statements</b>              | <b>1-40</b> |                |               |

This is the Standalone 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