



Independent Auditor's Report

To The Members of Sterlite EdIndia Foundation

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Sterlite EdIndia Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls.



that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to a company licensed to operate under section 8 of the Companies Act.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard)) Rules, 2015 (as amended);
 - e. On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation that has any impact on its financial position in its Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vii. Management has represented that, no dividend has been declared or paid during the year by the Company hence compliance with section 123 of the Act is not applicable.

For **KNPS & Associates**
Chartered Accountants
Firm Registration No.: 024073N



Kumar Nagmani
Partner
Membership No.: 506310
UDIN: 23506310BGWAFN3613
Place: Gurgaon
Date: May 19, 2023



Annexure B to the Independent Auditors' Report of even date on the Ind AS on the Financial Statements of Sterlite EdIndia Foundation.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KNPS & Associates**

Chartered Accountants

Firm's Registration No.: 024073N



Kumar Nagmani

Partner

Membership No.: 506310

UDIN: 23506310BGWAFN3613

Place: Gurgaon

Date: May 19, 2023



STERLITE EDINDIA FOUNDATION

(A Company Licensed under Section 8 of the Companies Act, 2013)

BALANCE SHEET AS AT 31 MARCH 2023

(All amounts in Rs. lacs unless otherwise stated)

	Notes	31 March 2023 (Rs. in lacs)	31 March 2022 (Rs. in lacs)
ASSETS			
Non-current assets			
Property, Plant & Equipment	3	40.39	5.67
Other Intangible assets	4	11.04	19.63
Intangible assets under development	4	-	0.73
Other Non Current Assets	5	4.98	5.12
Total Non Current Assets		56.41	31.15
Current assets			
Other Financial assets	6	-	0.29
Cash and cash equivalents	7	0.35	0.24
Other Current Assets	8	0.83	7.55
Total Current Assets		1.18	8.08
Total assets		57.59	39.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	5.00	5.00
Retained earnings	10	2.83	20.67
Total Equity		7.83	25.67
Non-current liabilities			
Financial Liabilities			
- lease liabilities	11	34.74	-
Total Non-current liabilities		34.74	-
Current liabilities			
Trade payables	12A		
- total outstanding dues of micro enterprises and small enterprises		2.69	9.31
- total outstanding dues of creditors other than micro enterprises and small enterprises		12.33	4.25
Other current liabilities	13	15.02	13.56
Total Current Liabilities		17.71	27.12
Total equity and liabilities		57.59	39.23

*Amount less than Rs. 0.01 lacs

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the IND AS financial statements

As per our report of even date


For KNPS & Associates
Chartered Accountants
Firm Registration No. 024073N




per Kumar Nagmani
Partner
Membership Number: 506310
Place: Gurugram
Date: May 19, 2023



For and on behalf of the Board of Directors of
Sterlite Edindia Foundation


Sonakshi Agarwal
Director
DIN: 00013011
Place: Mumbai
Date: May 19, 2023




Subroto Dhar
Director
DIN: 09022061
Place: Gurugram
Date: May 19, 2023

STERLITE EDINDIA FOUNDATION

(A Company Licensed under Section 8 of the Companies Act, 2013)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APRIL 2022 TO 31 MARCH 2023

(All amounts in Rs. lacs unless otherwise stated)

	Note	31 March 2023 (Rs. in lacs)	31 March 2022 (Rs. in lacs)
Continuing operations			
INCOME			
Grants & Donation Received	14	365.65	315.30
Total Income		365.65	315.30
Expenses			
Other expenses	15	357.71	298.33
Total expenses		357.71	298.33
Earning before interest, tax, depreciation and amortization (EBITDA)		7.94	16.97
Depreciation and amortization expense	16	20.91	5.97
Finance cost	17	4.90	-
Surplus/(Deficit) for the period		(17.86)	11.00
Tax expense		-	-
Income tax for earlier years		0.04	-
Total tax expenses		0.04	-
Surplus/(Deficit) carried forward		(17.82)	11.00
Other Comprehensive Income			
Other comprehensive income to be reclassified to profit or loss		-	-
Other comprehensive income not to be reclassified to profit or loss		-	-
Total comprehensive income for the period, net of tax		(17.82)	11.00
Earnings per equity share			
Basic and diluted (Rupees per share)	18	(35.65)	22.00
Computed on the basis of surplus/(Deficit) for the period			

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the IND AS financial statements

As per our report of even date

For KNPS & Associates
Chartered Accountants
Firm Registration No. 024073N

For and on behalf of the Board of Directors of
Sterlite Edindia Foundation

per Kumar Nagmani
Partner

Membership Number: 506310
Place: Gurugram
Date: May 19, 2023



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Date: May 19, 2023

Subroto Dhar
Director
DIN: 09022061
Place: Gurugram
Date: May 19, 2023



STERLITE EDINDIA FOUNDATION

(A Company Licensed under Section 8 of the Companies Act, 2013)

Cash Flow Statement for the year ended 31 March 2023

(All amounts in Rs. lacs unless otherwise stated)

	31 March 2023 (Rs. in lacs)	31 March 2022 (Rs. in lacs)
A. Cash flow from operating activities		
Profit/(Loss) before tax	(17.86)	11.00
Non cash adjustments for to reconcile Profit before tax to net cash flows	-	-
- Depreciation and amortization expense	20.91	5.97
- Finance Cost	4.90	-
Operating loss before working capital changes	7.94	16.97
Movements in working capital:		
- Decrease in other current assets	6.72	(7.14)
- Decrease in other current financial assets	0.29	-
- Decrease in Trade Payables	(6.62)	-
- Increase in other current financial liabilities	-	2.95
- Decrease in other current liabilities	8.08	2.43
Changes in working capital	8.47	(1.76)
Cash used in operations	16.41	15.21
Direct taxes paid	-	-
Cash flow used in operations	16.41	15.21
Direct taxes paid (net of refunds)	0.04	-
Net cash used in operating activities (A)	16.45	15.21
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1.67)	(16.82)
Net cash used in investing activities (B)	(1.67)	(16.82)
C. Cash flow from financing activities		
Proceeds from issue of equity share capital	-	-
Repayment of Lease Liability	(14.66)	-
Net cash flow from financing activities (C)	(14.66)	-
Net increase in cash and cash equivalents (A + B + C)	0.11	(1.61)
Cash and cash equivalents as at beginning of the year	0.24	1.85
Cash and cash equivalents as at end of the year	0.35	0.24
*Amount less than Rs. 0.01 lacs		
Components of cash and cash equivalents:		
Cash in Hand	0.00	0.00
Balance with banks:		
On current accounts	0.35	0.24
Cash and cash equivalent in cash flow statement (Note 7)	0.35	0.24

For KNPS & Associates
Chartered Accountants
Firm Registration No. 024073N

[Signature]
per Kumar Nagmani
Partner

Membership Number: 506310
Place: Gurugram
Date: May 19, 2023



For and on behalf of the Board of Directors of
Sterlite Edindia Foundation

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Sonakshi Agarwal
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DIN: 00013011
Place: Mumbai
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Subroto Dhar
Director
DIN: 09022061
Place: Gurugram
Date: May 19, 2023

STERLITE EDINDIA FOUNDATION

(A Company Licensed under Section 8 of the Companies Act, 2013)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01 APRIL 2022 TO 31 MARCH 2023

(All amounts in Rs. lacs unless otherwise stated)

A. Equity share capital

Equity shares of Rs 10 each issued, subscribed and fully paid

As at 01 April 2021

Issued during the period

As at 31 March 2022

Issued during the period

As at 31 March 2023

Nos. in lacs	Rs. in lacs
0.50	5.00
-	-
0.50	5.00
-	-
0.50	5.00

B. Other equity

	Retained Earnings (Rs. in lacs)
As at 01 April 2021	9.67
Profit for the period	11.00
Other comprehensive income	-
Total comprehensive income	20.67
As at 31 March 2022	20.67
Profit for the period	(17.82)
Other comprehensive income	-
Total comprehensive income	(17.82)
As at 31 March 2023	2.85

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the IND AS financial statements

As per our report of even date

For KNPS & Associates

Chartered Accountants

Firm Registration No. 024073N



per Kumar Nagmani

Partner

Membership Number: 506310

Place: Gurugram

Date: May 19, 2023

For and on behalf of the Board of Directors of
Sterlite Edindia Foundation


Sonakshi Agarwal

Director

DIN: 00013011

Place: Mumbai

Date: May 19, 2023




Subroto Dhar

Director

DIN: 09022061

Place: Gurugram

Date: May 19, 2023

STERLITE EDINDIA FOUNDATION
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1. Corporate information

Sterlite EdIndia Foundation ('the Company') is a company domiciled in India and incorporated under the provisions of Section 8 of the Companies Act, 2013 on 07 August 2019. The Company is incorporated to promote/undertake Corporate Social Responsibility activities of any entity but not limited to Sterlite Power Transmission Ltd, its subsidiaries, Joint Ventures & Associates, both present and future, as required in terms of the provisions of Section 135 of the Companies Act, 2013 from time to time. The CIN of the Company is U80100MH2019NPL329019.

The financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on May 19, 2023

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time), as notified under Section 133 of the Companies Act 2013 (the 'Act').

The financial statements have been prepared on a historical cost basis.

The standalone financial statements are presented in Indian Rupee and all values are rounded to nearest lakhs except when otherwise stated.

2.2 Summary of significant accounting policies

The following is the summary of significant accounting policies applied by the Company in preparing its financial statements:

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.



STERLITE EDINDIA FOUNDATION
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

b) Foreign currencies

The Company's financial statements are presented in Rs, which is its functional currency. The Company does not have any foreign operation and has assessed the functional currency to be Rs.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c) Fair value measurement

The Company measures financial instruments such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of transmission assets/projects, the Company engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The valuation results are discussed at the Audit Committee.



STERLITE EDINDIA FOUNDATION
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Recognition and measurement

All the items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs attributable to construction or acquisition of a qualifying asset for the period up to the date, the asset is ready for its intended use are included in the cost of the asset to which they relate.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as incurred.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net and disclosed within other income or expenses in the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in the statement of profit and loss on a written down value basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013.

The estimated useful lives of the assets as follows:

(Life in number of years)

Asset Category	Useful Life considered	Useful life (Schedule II#)
Data Processing Equipment (Computers)	3-6	3-6
Furniture and Fittings	10	10
Office Equipment	5	5

Schedule II of the Companies Act, 2013

d) Interest income and dividend

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.



STERLITE EDINDIA FOUNDATION
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

e) Taxation

Tax expense comprises of income tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to the items recognized directly in OCI.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred tax

The company has received Provisional registration under section 12A of Income Tax Act, 1961, consequently there are no temporary differences between tax base of assets and liabilities and the carrying amount for financial reporting purposes. Hence Deferred tax asset and liability has not been recognized on the reporting date.

Goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

f) Borrowing costs

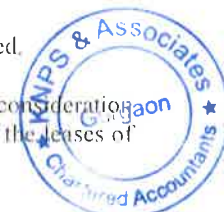
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it
 - has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of



STERLITE EDINDIA FOUNDATION
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

h) Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

Impairment losses are recognized in the statement of profit and loss and to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Reversal of impairment loss

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

i) Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in financial statements, unless they are virtually certain. However, contingent assets are disclosed where inflow of economic benefits are probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



STERLITE EDINDIA FOUNDATION
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

Financial assets

Initial recognition and measurement

Financial instruments are initially recognised when the entity becomes party to the contract.

Financial instruments are measured initially at fair value adjusted for transaction costs that are directly attributable to the origination of the financial instrument where financial instruments not classified at fair value through profit or loss. Transaction costs of financial instruments which are classified as fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement of financial assets

For the purposes of subsequent measurement, the financial assets are classified in the following categories based on the company's business model for managing the financial assets and the contractual terms of cash flows:

- those to be measured subsequently at fair value; either through OCI or through profit or loss
- those measured at amortised cost.

For assets measured at fair value, changes in fair value will either be recorded in the statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



STERLITE EDINDIA FOUNDATION
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l) Revenue recognition

The Company derives revenue primarily from grants and donations received from various companies to fulfill their Corporate Social Responsibility.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



STERLITE EDINDIA FOUNDATION
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

n) Presentation of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. This is not required by the Ind AS 1. The EBITDA is not defined in the Ind AS. Ind AS compliant schedule III allows companies to present line items, sub line items and sub totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance.

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance income, finance costs and tax expense.

2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



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STERILITE EDINDIA FOUNDATION
(A Company licensed under Section 8 of the Companies Act, 2013)
Notes to the financial statements for the period ended 31 March 2023

(Rs. in lacs)

Particulars	Cost				Depreciation/Impairment					Net Book Value		
	As at 1 April 2022	Additions	Disposals	Adjustments	As at 31 March 2023	As at 1 April 2022	Depreciation charge for the year	Adjustments	Disposals	Impairment	As at 31 March 2022	As at 31 March 2023
Furniture and Fixtures	6 21	0 00	0 00	0 00	6 21	2 38	1 00	-	-	-	3 84	2 84
Office Equipment	3 43	1 52	0 00	0 00	4 95	1 60	1 70	-	-	-	1 83	1 65
Right of Use asset (Office Building)	-	44 51	0 00	0 00	44 51	0 00	8 61	-	-	-	0 00	35 90
Total	9 65	46 02	0 00	0 00	55 67	3 98	11 30	0 00	0 00	0 00	5 67	40 39

(Rs. in lacs)

(RS. IN LACS)												
Particulars	Cost					Amortization/ Impairment					Net Book Value	
	As at 1 April 2022	Additions	Disposals	Adjustments	As at 31 March 2023	As at 1 April 2022	Amortization charge for the year	Adjustments	Disposals	Impairment	As at 31 March 2022	As at 31 March 2023
Intangible Assets	23.33	1.02	-	-	24.35	3.70	9.61	-	-	-	19.63	11.04
Intangible assets under development	0.73	-	0.73	-	0.00	-	-	-	-	-	0.73	0.00
Total	24.06	1.02	0.73	-	24.35	3.70	9.61	-	-	-	20.36	11.04



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Note 5: Other Asset

	31 March 2023 (Rs. in lacs)	31 March 2022 (Rs. in lacs)
Non-Current		
Security Deposit	4.98	5.01
Balances with government authorities		0.11
Total	4.98	5.12

Note 6: Other Financial Asset

	31 March 2023 (Rs. in lacs)	31 March 2022 (Rs. in lacs)
Current		
Security Deposit		0.29
Total		0.29

Note 7: Cash and cash equivalents

	31 March 2023 (Rs. in lacs)	31 March 2022 (Rs. in lacs)
Balance with banks on current accounts	0.35	0.24
Total	0.35	0.24

Note 8: Other Current Assets

	31 March 2023 (Rs. in lacs)	31 March 2022 (Rs. in lacs)
Prepaid Expenses	0.67	1.57
Advances to vendors/contractors	0.16	5.98
Total	0.83	7.55

Note 9: Share capital

	31 March 2023 (Rs. in lacs)	31 March 2022 (Rs. in lacs)
Authorized equity shares		
0.50 lacs equity shares of Rs. 10 each	0.50	0.50
Issued, subscribed and fully paid-up shares		
0.50 lacs equity shares of Rs. 10 each	5.00	5.00
Total issued, subscribed and fully paid-up share capital	5.00	5.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

As at 1 April 2021
Issued during the year
As at March 2022
Issued during the period
As at March 2023

No. of Shares (Nos. in lacs)	Amount (Rs. in lacs)
0.50	5.00
0.50	5.00
0.50	5.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ ultimate holding company and/or their subsidiaries/associates

Sterlite Power Transmission Limited/subsidiaries & associates

d. Details of shareholders holding more than 5% of shares in the company

Sterlite Power Transmission Limited

e. Detail of shareholding of Promoters

Sterlite Power Transmission Limited/
subsidiaries & associates

31 March 2023		31 March 2022	
Nos. in lacs	% holding	Nos. in lacs	% holding
0.50	99%	0.50	99%

31 March 2023		31 March 2022	
Nos. in lacs	% holding	Nos. in lacs	% holding
0.50	99%	0.50	99%

31 March 2023		31 March 2022		% change during the period
Nos. in lacs	% holding	Nos. in lacs	% holding	
0.50	99%	0.50	99%	



Note 15: Utilisation on Project Activities and Other expenses

	31 March 2023 (Rs. in lacs)	31 March 2022 (Rs. in lacs)
Rent Expenses	4.27	13.04
Consultancy Charges	4.77	11.63
Professional Fees	254.67	204.28
Project Expenses	45.26	21.84
Recruitment Expenses	1.08	3.73
Payment to auditors		
- Statutory audit fees (including tax)	1.18	0.59
Travelling & Conveyance	-	18.56
Repairs & Maintenance	0.83	1.41
Other Expenses	45.66	26.25
Total	357.71	298.33

Note 16: Depreciation and amortization expense

	31 March 2023 (Rs. in lacs)	31 March 2022 (Rs. in lacs)
Depreciation of tangible assets	2.69	2.33
Amortization of intangible assets	9.61	3.64
Depreciation of right-of-use asset	8.61	-
Total	20.91	5.97

Note 17: Finance Cost

	31 March 2023 (Rs. in lacs)	31 March 2022 (Rs. in lacs)
Interest Expense- Lease Liability	4.90	-
Total	4.90	-

Note 18: Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computation

	31 March 2023	31 March 2022
Profit/Loss after tax for calculating basic and diluted EPS (Rs in lacs)	(17.82)	11.00
Weighted average number of equity shares in calculating basic and diluted EPS (No. lacs)	0.50	0.50
Weighted average number of equity shares in calculating diluted EPS (No. Thousands)	50	50
Earnings per share		
Basic and diluted (on nominal value of Rs. 10 per share) rupees/share	(35.65)	22.00

Note 19: Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. As at 31 March 2023, there were no such significant judgments, estimates and assumptions made by the management that would affect these financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Note 20: Segment reporting

The Company directly or indirectly, promotes/undertakes Corporate Social Responsibility Activities. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.



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Note 21A: Financial risk management objectives and policies

The Company's principal financial liabilities comprise of Trade Payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include bank balances that derive directly from its operations. The Company also holds investments in equity instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarized below.

The Risk Management policies of the Company are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the credit risk, liquidity risk and market risk.

(A) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities deposits with banks and other financial instruments.

(B) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 60 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	(Rs. in lacs)				
	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	Total
31 March 2023					
Financial liabilities	-	2.69	-	-	2.69
Total	-	2.69	-	-	2.69
31 March 2022					
Financial liabilities	-	9.31	-	-	9.31
Total	-	9.31	-	-	9.31

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, bank deposits and Investments in short-term mutual funds etc. As at 31 March 2023, the Company did not have any financial instrument subject to market risk.

Note 21B: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2023.

Particulars	31 March 2023	31 March 2022
	(Rs. in lacs)	(Rs. in lacs)
Borrowings	-	-
Financial liabilities	2.69	9.31
Other current liabilities	12.33	4.25
Less: Cash and cash equivalents, other	0.35	0.24
Net debt	14.67	13.32
Equity share capital	5.00	5.00
Other equity	2.83	20.67
Total capital	7.83	25.67
Capital and net debt	6.84	(12.35)
Gearing ratio	215%	-108%



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Note 22: Related Party Disclosures**(A) Name of related party and nature of its relationship:****a. Related parties where control exists**

Volcan Investments Limited, Bahamas	Ultimate Holding Company
Sterlite Power Transmission Limited	Holding Company
Twin Star Overseas Limited, Mauritius	Intermediate holding company

b. Other Related Parties with whom transactions have taken place during the year

Sonakshi Agarwal	Director
Khargone Transmission Ltd	Subsidiary of Holding Company
Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary Company
Sterlite Grid 5 Ltd	Subsidiary of Holding Company
Sterlite Tech Foundation	Common key management personnel

(B) The transactions with related parties during the period and their outstanding balances are as follows:-

(Rs in lacs)

Particulars	CSR Contributions received		Professional Fee paid	
	2022-23	2021-22	2022-23	2021-22
Transactions During the year				
Sterlite Power Transmission Limited	209.40	288.20	-	-
Khargone Transmission Ltd	30.25	5.00	-	-
Sterlite Grid 5 Ltd	22.10	22.10	-	-
Maharashtra Transmission Communication Infrastructure Limited	1.31	-	-	-
Sterlite Tech Foundation	45.00	-	-	-
Mrs. Sonakshi Agarwal	-	-	29.10	24.00
Total	308.06	315.30	29.10	24.00

Note 23: Previous year figures

Previous Year figures are regrouped & reassessed wherever necessary.

These financial statements are prepared in accordance with Ind AS. The Company has been registered u/s 12(A) of Income Tax Act, 1961 on 1 June 2021.



NOTE 24: RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator *	March 31, 2023	March 31, 2022	% change	Reason for variance above 25%
Current ratio	Current assets	Current liabilities	0.08	0.60	-86.82%	Due to increase in outstanding expenses and decrease in advance to vendors
Debt-Equity ratio	Total debt = Short-term borrowings + Long-term borrowings + Interest accrued on short-term borrowings	Shareholder's equity = Share capital + Securities premium + Retained earnings + Other reserves	-	-	NA	
Debt service coverage ratio	Earnings for debt service = Profit/(loss) after tax + Depreciation and amortisation expense + Finance costs - Finance income + Loss/(gain) on sale/fair valuation of assets and investments	Debt service = Interest and lease payments + Principal payments of long-term borrowings + Net repayment (proceeds) of short-term borrowings	-	-	NA	
Return on equity ratio	Profit/(loss) after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity) / 2	(1.06)	0.55	-295.10%	Due to loss incurred during the year and decrease in shareholder's equity
Net capital turnover ratio	Net sales = Revenue from operations	Working capital = Current assets - Current liabilities	(26.42)	(57.54)	-54.08%	Increase in CSR Donation
Net profit ratio	Net profit = Profit/(loss) after tax	Net sales = Revenue from operations	(0.05)	0.03	-239.73%	Variance is due to loss incurred during the year
Return on capital employed	Earnings before interest and taxes = Earning before interest, tax, depreciation and amortisation - Depreciation and amortisation expense	Capital employed = Shareholder's equity + Total debt + Deferred tax liability (net) - Intangible assets (including under development)	1.01	0.66	53.26%	Variance is due to negative EBIT and decrease in capital employed

Ratios apart from above and mentioned in Schedule III are not required to be disclosed as they are not applicable to the company




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Note 25: Other statutory disclosures to

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been

As per our report of even date

For KNPS & Associates
Chartered Accountants
Firm Registration No. 024073N


per Kumar Nagmani
Partner
Membership Number: 506310
Place: Gurugram
Date: May 19, 2023



For and on behalf of the Board of Directors of
Sterlite Edindia Foundation


Sonakshi Agarwal
Director
DIN: 00013011
Place: Mumbai
Date: May 19, 2023


Sanroto Dhar
Director
DIN: 09022061
Place: Gurugram
Date: May 19, 2023

