

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Sterlite EdIndia Foundation**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying Financial Statements of Sterlite EdIndia Foundation ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 material 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 Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS'), specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its surplus 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 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 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 ('ICAI') 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 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 Directors' report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.



### **Responsibility of Management and Those charged with Governance for the Financial Statements**

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 the 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the 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 Standards on Auditing (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 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 control 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 with reference to financial statements 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.

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.

#### **Other Matter**

The financial statements of the Company for the year ended March 31, 2023, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements vide audit report dated May 19, 2023.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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 purposes 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, the 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 Standards) Rules, 2015, (as amended).
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) vi below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (g) With respect to the adequacy of the internal financial controls with reference to these financial



# G S K A & Co.

Chartered Accountants

statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 litigations which would impact its financial statement;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief and read with note 25 to the financial statements, no funds 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 entities ("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;
  - b) The management has represented that, to the best of its knowledge and belief and read with note 25 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("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; and
  - c) Based on such audit procedures performed that were 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 (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.



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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that such audit trail (edit log) was not enabled for period from 1 April 2023 to 22 August 2023 as described in note 25 to the financial statements. Further, during the course of our audit no instance of audit trail feature being tampered with was noted in respect of the accounting software.

**For G S K A & Co.**

Chartered Accountants

ICAI Firm Registration Number: 147093W



**per Ganesh Gaikwad**

Partner

Membership Number: 136512

UDIN: 24136512BKCXEL1125

Place of Signature: Pune

Date: July 11, 2024





**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE 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 with reference to financial statements of Sterlite EdIndia Foundation ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to financial statement 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 the 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.

**Auditor's Responsibility for the Audit of the Internal Financials Controls with reference to Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 auditor's judgement, 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 with reference to these financial statements.

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### **Meaning of Internal Financial Controls with Reference to these Financial Statements**

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For G S K A & CO  
Chartered Accountants  
ICAI Firm Registration Number: 147093W

  
per Ganesh Gaikwad  
Partner  
Membership Number: 136512  
UDIN: 24136512BKCXEL1125  
Place of Signature: Pune  
Date: July 11, 2024



**STERLITE EDINDIA FOUNDATION**  
(A Company Licensed under Section 8 of the Companies Act, 2013)  
**Balance Sheet As At 31 March 2024**  
(All amounts in Rs. lacs unless otherwise stated)

	Notes	31 March 2024 (Rs. In lacs)	31 March 2023 (Rs. In lacs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	3	4.05	4.49
Other Intangible assets	4	4.09	11.04
Intangible assets under development	4	27.61	-
Right-of-use-assets	3	31.92	35.90
Financial assets			
i. Other Financial Assets	5	3.18	4.98
<b>Total Non Current Assets</b>		<b>70.85</b>	<b>56.41</b>
<b>Current assets</b>			
Cash and cash equivalents	6	2.28	0.35
Other Current Assets	7	6.78	0.83
<b>Total Current Assets</b>		<b>9.06</b>	<b>1.18</b>
<b>Total assets</b>		<b>79.91</b>	<b>57.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	5.00	5.00
Retained earnings	9	33.75	2.85
<b>Total Equity</b>		<b>38.75</b>	<b>7.85</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
i. Lease liabilities	10	7.65	26.77
<b>Total Non-current liabilities</b>		<b>7.65</b>	<b>26.77</b>
<b>Current liabilities</b>			
Financial Liabilities			
i. Lease liabilities	10	27.88	7.97
ii. Trade payables	11	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1.02	11.90
Other current liabilities	12	4.61	3.10
<b>Total Current Liabilities</b>		<b>33.51</b>	<b>22.97</b>
<b>Total equity and liabilities</b>		<b>79.91</b>	<b>57.59</b>
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For GSKA & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 147093W

per Ganesh Gaikwad  
Partner  
Membership Number: 136512  
Place: Pune  
Date: July 11, 2024



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

Sonakshi Agarwal  
Director  
DIN: 00013011  
Place: Mumbai  
Date: July 11, 2024



Subhoto Dhar  
Director  
DIN: 09022061  
Place: Gurugram  
Date: July 11, 2024



**STERLITE EDINDIA FOUNDATION**  
(A Company Licensed under Section 8 of the Companies Act, 2013)  
**Statement Of Profit And Loss For The Period 01 April 2023 To 31 March 2024**  
(All amounts in Rs. lacs unless otherwise stated)

	Note	31 March 2024 (Rs. in lacs)	31 March 2023 (Rs. in lacs)
<b>Continuing operations</b>			
<b>Income</b>			
Grants & Donation Received	13	402.63	365.65
Other income	14	4.91	-
<b>Total Income</b>		<b>407.54</b>	<b>365.65</b>
<b>Expenses</b>			
Other expenses	15	348.48	357.71
<b>Total expenses</b>		<b>348.48</b>	<b>357.71</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>		<b>59.06</b>	<b>7.94</b>
Depreciation and amortization expense	16	22.92	20.91
Finance cost	17	5.23	4.90
<b>Surplus/(Deficit) before tax</b>		<b>30.90</b>	<b>(17.86)</b>
Tax expense		-	-
Income tax for earlier years		-	0.04
<b>Total tax expenses</b>		<b>-</b>	<b>0.04</b>
<b>Surplus/(Deficit) for the year</b>		<b>30.90</b>	<b>(17.82)</b>
<b>Other Comprehensive Income</b>			
Other comprehensive income to be reclassified to profit or loss		-	-
Other comprehensive income not to be reclassified to profit or loss		-	-
<b>Total comprehensive income/(loss) for the period, net of tax</b>		<b>30.90</b>	<b>(17.82)</b>
<b>Earnings per equity share</b>			
<b>Basic and diluted (Rupees per share)</b>	18	61.80	(35.65)
Computed on the basis of surplus/(deficit) for the period			
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For G S K A & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 147093W

per Ganesh Galkwad  
Partner  
Membership Number: 136512  
Place: Pune  
Date: July 11, 2024



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

S. H.  
Sonakshi Agarwal  
Director  
DIN: 00013011  
Place: Mumbai  
Date: July 11, 2024



S. H.  
Sudhakar Dhar  
Director  
DIN: 09022061  
Place: Gurugram  
Date: July 11, 2024

**STERLITE EDINDIA FOUNDATION**  
(A Company Licensed under Section 8 of the Companies Act, 2013)  
**Cash Flow Statement for the year ended 31 March 2024**  
(All amounts in Rs. lacs unless otherwise stated)

	31 March 2024 (Rs. in lacs)	31 March 2023 (Rs. in lacs)
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	30.90	(17.86)
Non cash adjustments for to reconcile Profit before tax to net cash flows:		
- Depreciation and amortization expense	22.92	20.91
- Loss on disposal of assets	0.06	-
- Finance Cost	5.23	4.90
- Impairment of Right-of use asset	0.27	-
- Provision for security deposit	2.25	-
<b>Operating profit / (loss) before working capital changes</b>	<b>61.64</b>	<b>7.94</b>
Movements in working capital:		
- (Increase) Decrease in Other Current Assets	(5.95)	6.72
- (Increase) Decrease in Other Current Financial Assets	-	0.29
- (Increase) Decrease in Other Non Current Financial Assets	(0.45)	-
- Increase (Decrease) in Trade Payables	(10.88)	(6.62)
- Increase (Decrease) in Other Current Liabilities	1.50	8.08
<b>Changes in working capital</b>	<b>(15.78)</b>	<b>8.47</b>
<b>Cash inflow from operations</b>	<b>45.86</b>	<b>16.41</b>
Direct taxes paid (net of refunds)	-	0.04
<b>Net cash flow from operating activities (A)</b>	<b>45.86</b>	<b>16.45</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1.50)	(1.67)
Acquisition of intangible assets (including under development)	(27.61)	-
<b>Net cash flow used in investing activities (B)</b>	<b>(29.11)</b>	<b>(1.67)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Lease Liability	(14.82)	(14.66)
<b>Net cash flow used in financing activities (C)</b>	<b>(14.82)</b>	<b>(14.66)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>1.93</b>	<b>0.11</b>
<b>Cash and cash equivalents as at beginning of the year</b>	<b>0.35</b>	<b>0.24</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>2.28</b>	<b>0.35</b>
<b>Components of cash and cash equivalents:</b>		
Balance with banks:		
On current accounts	2.28	0.35
<b>Cash and cash equivalent in cash flow statement (Note 6)</b>	<b>2.28</b>	<b>0.35</b>


For G S K A & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 147093W

  
per Ganesh Galkwad  
Partner

Membership Number: 136512  
Place: Pune  
Date: July 11, 2024



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

  
Sonakshi Agarwal  
Director  
DIN: 00013011  
Place: Mumbai  
Date: July 11, 2024



  
Subodh Dhar  
Director  
DIN: 09022061  
Place: Gurugram  
Date: July 11, 2024



**STERLITE EDINDIA FOUNDATION**

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

**Statement Of Changes In Equity For The Period 01 April 2023 To 31 March 2024**

(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 2022

Issued during the period

As at 31 March 2023

Issued during the period

As at 31 March 2024

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

**B. Other equity**

As at 01 April 2022

Surplus / (deficit) for the period

Other comprehensive income

Total comprehensive income

As at 31 March 2023

Surplus / (deficit) for the period

Other comprehensive income

Total comprehensive income

As at 31 March 2024

Retained Earnings  
(Rs. in lacs)

20.67

(17.82)

2.85

2.85

30.90

-

30.90

33.75

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For G S K A &amp; Co.

Chartered Accountants

ICAI Firm Registration Number: 147093W

per Ganesh Gaikwad  
Partner

Membership Number: 136512

Place: Pune

Date: July 11, 2024

For and on behalf of the Board of Directors of  
Sterlite Edindia FoundationSonakshi Agarwal  
Director  
DIN: 00013011  
Place: Mumbai  
Date: July 11, 2024Subroto Dhar  
Director  
DIN: 09022061  
Place: Gurugram  
Date: July 11, 2024

**STERLITE EDINDIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

**1. Corporate information**

Sterlite EdIndia Foundation ('the Company') is a private limited 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 Company has been registered u/s.12A of Income Tax Act, 1961 on 1 June 2021.

The address of its corporate office is Maker Maxity, 5 North Avenue, Level 5th Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai-400051.

The financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on July 11, 2024

**2. Material 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, except for the certain financial assets which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees lakhs, except when otherwise indicated.

**2.2 Summary of material accounting policies**

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

**a) Current versus non-current classification**

The Company presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per Company's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. 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.

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 2024**

**b) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost net of accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**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.

**c) Taxation**

**Goods and Service Tax 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.





**d) Leases**

**As a Lessee:**

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 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 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.

**e) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When 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. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount.





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**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**f) 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.

**g) Financial instruments**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the





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market-place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

**Debt instrument at fair value through OCI (FVTOCI)**

A 'debt instrument' is classified as the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company does not have significant financial assets which are subsequently measured at FVTOCI.

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

This category is generally applied to cash and short-term deposits.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present them in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.





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**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's combined balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

Majority of the financial assets of the Company pertains to cash and cash equivalents. The Company does not foresee any credit risk on such financial assets which may cause an impairment.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings and related costs and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**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 profit or loss.

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



**STERLITE EDINDIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

**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 profit or 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.

The Company's financial liabilities further include trade and other payables, borrowings in nature of term loans etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

**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 or 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.

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 or 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.





**STERLITE EDINDIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

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**h) 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.

**i) Revenue recognition**

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

**j) 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.

**k) 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.

**l) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Company's operations, the Company's activities primarily comprise of transmission of electricity in certain states in India. Under Ind AS - 108 "Operating Segments", this activity falls within a single operating segment.



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**2.3 New and amended standards**

Several amendments and interpretations apply for the first time in March 2024, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

**(i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

**(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

**(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendment had no impact on the Company's financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.





**STERLITE EDINDIA FOUNDATION**

(A Company Licensed under Section 8 of the Companies Act, 2013)  
Notes to the financial statements for the period ended 31 March 2024

**Note 3. Property, Plant and Equipment**

Particulars	Cost				Depreciation/Impairment				Net Book Value		
	As at 1 April 2023	Additions	Disposals	Adjustments	As at 31 March 2024	As at 1 April 2023	Depreciation charge for the year	Adjustments	Disposals	Impairment	As at 31 March 2024
Furniture and Fixtures	6.21	-	-	-	6.21	3.37	0.74	-	-	-	4.11
Office Equipment	4.95	1.50	1.68	-	4.78	3.30	1.15	-	1.62	-	2.83
Right of Use asset (Office Building)	44.51	14.64	10.90	-	48.25	8.61	14.08	-	6.36	-	16.33
<b>Total</b>	<b>55.67</b>	<b>16.15</b>	<b>12.58</b>	<b>-</b>	<b>59.24</b>	<b>15.28</b>	<b>15.97</b>	<b>-</b>	<b>7.97</b>	<b>-</b>	<b>23.27</b>
											<b>40.39</b>
											<b>35.97</b>

(Rs. in lacs)

**Note 4.1 Intangible Asset**

Particulars	Cost				Amortization/Impairment				Net Book Value		
	As at 1 April 2023	Additions	Disposals	Adjustments	As at 31 March 2024	As at 1 April 2023	Amortization charge for the year	Adjustments	Disposals	Impairment	As at 31 March 2024
Intangible Assets	24.35	-	-	-	24.35	13.32	6.95	-	-	-	20.26
Intangible assets under development	-	27.61	-	-	27.61	-	-	-	-	-	-
<b>Total</b>	<b>24.35</b>	<b>27.61</b>	<b>-</b>	<b>-</b>	<b>51.97</b>	<b>13.32</b>	<b>6.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.26</b>
											<b>11.04</b>
											<b>27.61</b>
											<b>31.70</b>

**Note 4.2 Ageing of Intangible Asset under development**

As at 31 March 2024:

Intangible assets under development	Amount in Intangible assets under development for:				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.61	-	-	-	27.61
Projects temporarily suspended	-	-	-	-	-



**Note 5: Other Assets**

	31 March 2024 (Rs. in lacs)	31 March 2023 (Rs. in lacs)
<b>Non-Current</b>		
Security Deposit	5.43	4.98
Less: Provision for Security Deposit	(2.25)	-
<b>Total</b>	<b>3.18</b>	<b>4.98</b>

**Note 6: Cash and cash equivalents**

	31 March 2024 (Rs. in lacs)	31 March 2023 (Rs. in lacs)
Balance with banks on current accounts	2.28	0.35
<b>Total</b>	<b>2.28</b>	<b>0.35</b>

**Note 7: Other Current Assets**

	31 March 2024 (Rs. in lacs)	31 March 2023 (Rs. in lacs)
Prepaid Expenses	1.17	0.67
Advances to vendors/contractors	5.61	0.16
<b>Total</b>	<b>6.78</b>	<b>0.83</b>

**Note 8: Share capital**

	31 March 2024 (Rs. in lacs)	31 March 2023 (Rs. in lacs)
<b>Authorized equity shares</b>		
0.50 lacs equity shares of Rs.10 each	0.50	0.50
<b>Issued, subscribed and fully paid-up shares</b>		
0.50 lacs equity shares of Rs.10 each	5.00	5.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>5.00</b>	<b>5.00</b>

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

	No. of Shares (Nos. in lacs)	Amount (Rs. in lacs)
As at 1 April 2022	0.50	5.00
Issued during the year	-	-
As at March 2023	0.50	5.00
Issued during the period	-	-
As at March 2024	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**

	31 March 2024		31 March 2023	
	Nos. in lacs	% holding	Nos. in lacs	% holding
Sterlite Power Transmission Limited/subsidiaries & associates	0.50	100%	0.50	100%

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

	31 March 2024		31 March 2023	
	Nos. in lacs	% holding	Nos. in lacs	% holding
Sterlite Power Transmission Limited	0.50	99%	0.50	99%

**e. Detail of shareholding of Promoters**

	31 March 2024			31 March 2023		
	Nos. in lacs	% holding	% change during the period	Nos. in lacs	% holding	% change during the period
Sterlite Power Transmission Limited	0.50	99%	0.00	0.50	99%	0.00





**Note 9: Other equity**

	31 March 2024 (Rs. in lacs)	31 March 2023 (Rs. in lacs)
<b>Retained earnings</b>		
Balance as per last financial statements	2.85	20.67
Add: Profit/(Loss) for the period	30.90	(17.82)
<b>Total</b>	<b>33.75</b>	<b>2.85</b>

**Note 10: Lease Liability**

The Company has short term and long term lease contracts for office premises. The Company has applied the "short-term lease" recognition exemption. Set out below are the carrying amounts of right-of-use liabilities recognised:

<b>Maturity Analysis: contractual undiscounted cash flows</b>	31 March 2024	31 March 2023
Less than one year	36.43	15.03
One to two years	5.81	10.17
Two to five years	2.98	19.46
More than five years	-	-
<b>Total undiscounted lease liabilities as at balance sheet date</b>	<b>45.22</b>	<b>44.66</b>

Set out below, are the carrying amount of lease liabilities and the movement during the year

<b>Particulars</b>	31 March 2024	31 March 2023
Opening Lease liabilities	34.74	-
Add: Additions	14.64	44.51
Add: Interest Expenses	5.23	4.90
Less: Disposal	4.27	-
Less: Payments	14.82	14.66
Closing Lease liabilities	35.53	34.74
Current	27.88	7.97
Non-Current	7.65	26.77

The weighted average incremental borrowing rate of 11% has been used for discounting lease payments

**Note 11: Trade Payables**

	31 March 2024 (Rs. in lacs)	31 March 2023 (Rs. in lacs)
<b>Current</b>		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	1.02	11.90
<b>Total</b>	<b>1.02</b>	<b>11.90</b>

**Ageing of Trade Payables**

<b>Particulars</b>	<b>Outstanding for the following periods from due date of payment</b>						<b>Total</b>
	Unbilled	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
<b>31 March 2024</b>							
i. MSME	-	-	-	-	-	-	-
ii. Others	0.58	0.44	-	-	-	-	1.02
iii. Disputed dues- MSME	-	-	-	-	-	-	-
iv. Disputed dues- others	-	-	-	-	-	-	-
<b>Total</b>	<b>0.44</b>	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.02</b>
<b>31 March 2023</b>							
i. MSME	-	-	-	-	-	-	-
ii. Others	-	9.21	2.69	-	-	-	11.90
iii. Disputed dues- MSME	-	-	-	-	-	-	-
iv. Disputed dues- others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>9.21</b>	<b>2.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.90</b>

**Note 12: Other liabilities**

	31 March 2024 (Rs. in lacs)	31 March 2023 (Rs. in lacs)
<b>Current</b>		
Withholding taxes (TDS) payable	4.17	2.69
Goods and service tax payable	0.44	0.41
<b>Total</b>	<b>4.61</b>	<b>3.10</b>



**Note 13: Grants and donations received**

	31 March 2024	31 March 2023
	(Rs. in lacs)	(Rs. in lacs)
Donations Received	402.63	365.65
<b>Total</b>	<b>402.63</b>	<b>365.65</b>

**Note 14: Other income**

	31 March 2024	31 March 2023
	(Rs. in lacs)	(Rs. in lacs)
Course completion fees	4.02	-
Liabilities written Back	0.89	-
<b>Total</b>	<b>4.91</b>	<b>-</b>

**Note 15: Other expenses**

	31 March 2024	31 March 2023
	(Rs. in lacs)	(Rs. in lacs)
Rent Expenses	2.43	4.27
Consultancy Charges	10.11	4.79
Professional Fees	269.54	263.63
Project Expenses	30.58	45.26
Recruitment Expenses	-	1.08
Internet, Telephone and Subscription Charges	6.46	11.29
Payment to auditors	0.30	1.18
- Statutory audit fees (including tax)	4.25	0.83
Repairs & Maintenance	2.25	-
Provision for security deposit	22.56	25.38
Miscellaneous Expenses	348.48	357.71
<b>Total</b>	<b>707.56</b>	<b>715.32</b>

**Note 16: Depreciation and amortization expense**

	31 March 2024	31 March 2023
	(Rs. in lacs)	(Rs. in lacs)
Depreciation of tangible assets	1.89	2.69
Amortization of intangible assets	6.95	9.61
Depreciation of right-of-use asset	14.08	8.61
<b>Total</b>	<b>22.92</b>	<b>20.91</b>

**Note 17: Finance Cost**

	31 March 2024	31 March 2023
	(Rs. in lacs)	(Rs. in lacs)
Interest Expense- Lease Liability	5.23	4.90
<b>Total</b>	<b>5.23</b>	<b>4.90</b>

**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 2024	31 March 2023
Surplus/(Deficit) after tax for calculating basic and diluted EPS (Rs in lacs)	30.90	(17.82)
Weighted average number of equity shares in calculating basic and diluted EPS (No. lacs)	0.50	0.50
Earnings per share	61.80	(35.65)
Basic and diluted (on nominal value of Rs. 10 per share) rupees/share		





**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 2024, there were no such significant judgments, estimates and assumptions made by the management that would affect these financial statements.

**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.

**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
<b>31 March 2024</b>					
Trade Payables	-	1.02	-	-	1.02
<b>Total</b>	-	1.02	-	-	1.02
<b>31 March 2023</b>					
Trade Payables	-	11.90	-	-	11.90
<b>Total</b>	-	11.90	-	-	11.90

**(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 2024, 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 return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, trade payables and other current liabilities less cash and short-term deposits, if any.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2024.

Particulars	31 March 2024 (Rs. In lacs)	31 March 2023 (Rs. In lacs)
Trade payables	1.02	11.90
Other current liabilities	4.61	3.10
Less: Cash and cash equivalents	2.28	0.35
<b>Net debt</b>	<b>3.35</b>	<b>14.65</b>
Equity share capital	5.00	5.00
Other equity	33.75	2.85
<b>Total capital</b>	<b>38.75</b>	<b>7.85</b>
<b>Capital and net debt</b>	<b>42.10</b>	<b>22.50</b>
<b>Gearing ratio</b>	<b>8%</b>	<b>65%</b>



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

Vedanta incorporated (Formerly known as 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
Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary Company
Sterlite Grid 5 Limited	Fellow subsidiary Company
Goa Tamnar Transmission Project Limited	Entity in which the Holding Company is having significant influence
Khargone Transmission Limited	Fellow subsidiary Company up to 01 March 2023
Sterlite Tech Foundation	Fellow subsidiary Company
STL Digital Limited	Fellow subsidiary Company

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

Particulars	Donations received		Professional Fee paid		Website Maintenance Fee	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Transactions During the year</b>						
Sterlite Power Transmission Limited	233.90	209.40	-	-	-	-
Khargone Transmission Limited	-	30.25	-	-	-	-
Sterlite Grid 5 Limited	16.10	22.10	-	-	-	-
Maharashtra Transmission Communication Infrastructure Limited	23.67	1.31	-	-	-	-
Goa Tamnar Transmission Project Limited	10.00	-	-	-	-	-
Sterlite Tech Foundation	-	45.00	-	-	-	-
Mrs. Sonakshi Agarwal	-	-	34.27	29.10	-	-
STL Digital Limited	-	-	-	-	7.14	-
<b>Total</b>	<b>283.67</b>	<b>308.06</b>	<b>34.27</b>	<b>29.10</b>	<b>7.14</b>	<b>-</b>

There are no outstanding balances as at reporting dates payable to or receivable from related parties.

**Note 23: Previous year figures**

Previous Year figures are regrouped & reassessed wherever necessary.

These financial statements are prepared in accordance with Ind AS.





**STERILITE EDINDIA FOUNDATION**  
(A Company Limited under Section 8 of the Companies Act, 2013)  
Notes to the Financial statements for the period ended 31 March 2024  
(All amounts in Rs. Lakhs unless otherwise stated)

**NOTE 44: BALANCE ANALYSIS AND RECONCILIATION**

	Balance	Current assets	Current liabilities	Memberships	Mar-24	Mar-23	Mar-24	Mar-23	March 31, 2024	March 31, 2023	% change	Reason for variance above 5%
Current assets		Current assets	Current liabilities	Memberships	0.68	1.18	21.51	22.97	0.27	0.05	426.67%	Variance is due to increase in outstanding contracts
Balance on equity notes		Surplus (Deficit) after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity) / 2		30.00	(17.82)	23.30	16.76	1.23	(1.06)	-234.75%	Variance is due to increase in donation and decrease in expense, grant/income transfer
Total Payable turnover rate		Total Payable or expense	Average Total Payable		348.48	357.71	6.46	10.61	\$1.44	33.73	19.91%	Variance is due to decrease in outstanding payable, payable and decrease in expense
Net profit ratio		Net profit = Surplus (Deficit) after tax	Net sales = Finance and Donations received		20.50	(17.82)	407.54	365.65	0.04	(9.05)	-455.81%	Variance is due to decrease in donation and decrease in expense which has resulted in increase in surplus
Return on capital employed		Earnings before interest and tax = Earnings before interest, tax, depreciation and amortisation - Depreciation and amortisation expense	Capital employed = Shareholder's equity + Total debt (Debtors, tax liability, etc.) - Intangible assets (including under development)		59.88	7.64	34.75	7.85	1.57	1.01	50.81%	Variance is due to increase in donation and decrease in expense

Balance equal from above and mentioned in Schedule III are not required to be disclosed as they are not applicable to the company.



**Note 25: Other statutory disclosures**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies that are struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the  
(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 has 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,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that such audit trail (edit log) was not enabled for period from 1 April 2023 to 22 August 2023. Further, there are no instance of audit trail feature being tampered with.

As per our report of even date

For G S K A & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 147093W

per Ganesh Gaikwad  
Partner  
Membership Number: 136512  
Place: Pune  
Date: July 11, 2024



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

Sonakshi Agarwal  
Director  
DIN: 0001301  
Place: Mumbai  
Date:

Subroto Dhar  
Director  
DIN: 09022061  
Place: Gurugram  
Date:

