

INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Interlinks Limited

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

We have audited the accompanying financial statements of Sterlite Interlinks Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 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 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 Director's 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.

The Director's report was not made available to us as at the date of auditor's report. We have nothing to report in this regard.



Responsibility of Management for the 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 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, management 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 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.

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 based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that the backup of the books of accounts and other books maintained in electronic mode on servers physically located in India on a daily basis was not maintained for certain days during the year and for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (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, 2025;
 - (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:



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- i. The Company does not have any pending litigations which would impact its financial position;
- 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, 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 persons or entities, 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, no funds have been received by the Company from any persons or entities, 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 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 (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 audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the accounting software or the underlying database, as described in note 37 (viii) 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. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

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

Chartered Accountants

ICAI Firm Registration Number: 147093W



per Ganesh Gaikwad

Partner

Membership Number: 136512

UDIN: 25136512BMIRJF2790

Place of Signature: Pune

Date: June 13, 2025



Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Sterlite Interlinks Limited (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) There are no Property, Plant and Equipment's in the Company, hence requirement to report under clause 3 (i) (a) (A) of the Order is not applicable to the Company.
- (b) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3 (i) (a) (B) of the Order is not applicable to the Company.
- (c) There are no Property, Plant and Equipment's in the Company, hence the requirement to report on clause 3(i)(b) of the Order is not applicable to the company.
- (d) There are no Property, Plant and Equipment's in the Company, hence the requirement to report on clause 3(i)(c) of the Order is not applicable to the company.
- (e) There are no Property, Plant and Equipment's and Intangibles in the Company, hence the requirement to report on clause 3(i)(d) of the Order is not applicable to the company
- (f) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (ii) (b) The company has not been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the company has provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:



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(Rs. In millions)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	600.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	100.00	-

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loan(s) and or advance in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company



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- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company and the information and explanation provided to us by the management, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company and the information and explanation provided to us by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the



year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the company incurred cash losses amounting to Rs. 141.15 million.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due



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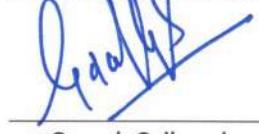
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(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 147093W



per **Ganesh Gaikwad**

Partner

Membership Number: 136512

UDIN: 25136512BMIRJF2790

Place of Signature: Pune

Date: June 13, 2025



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS
OF STERLITE INTERLINKS LIMITED****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 Sterlite Interlinks Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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. 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

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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 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 internal financial controls system over financial reporting with reference to these financial statements.

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



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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 Over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2025, 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 **G S K A & Co.**

Chartered Accountants

ICAI Firm Registration Number: 147093W

per Ganesh Gaikwad

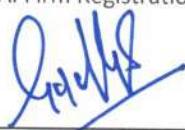
Partner

Membership Number: 136512

UDIN: 25136512BMIRJF2790

Place of Signature: Pune

Date: June 13, 2025



STERLITE INTERLINKS LIMITED
BALANCE SHEET AS AT 31 MARCH 2025
 (All amounts in rupees million unless otherwise stated)

Particulars	Notes	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
ASSETS			
Non-current assets			
Investments in subsidiary	3	100.50	100.50
Financial assets			
i. Loans	4	100.00	-
ii. Other financial assets	7	9.97	1.16
Income tax assets (net)			
Deferred tax assets (net)	18	28.82	43.86
Other non-current assets	8	16.74	-
		109.37	110.94
		<u>365.40</u>	<u>256.46</u>
Current assets			
Inventories	5	0.09	0.09
Financial assets			
i. Trade receivables	6	86.13	65.70
ii. Cash and cash equivalents	9	74.74	624.27
iii. Other bank balances	10	115.17	49.96
iv. Other financial assets	7	2.10	0.84
Other current assets	8	78.06	93.99
		<u>356.29</u>	<u>834.85</u>
TOTAL ASSETS		<u>721.69</u>	<u>1,091.31</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	0.10	0.10
Other equity	12	(8.31)	(116.62)
Total equity		<u>(8.21)</u>	<u>(116.52)</u>
Non-current liabilities			
Financial liabilities			
i. Borrowings	13	-	35.00
Other liabilities	17	113.14	114.79
Current liabilities			
Financial liabilities			
i. Borrowings	14	500.00	1,000.00
ii. Trade payables	15	-	-
-Total outstanding dues of micro enterprises and small enterprises			
-Total outstanding dues of creditors other than micro enterprises and small enterprises			
iii. Other financial liabilities	16	103.23	42.05
Other liabilities	17	2.86	4.10
		10.67	11.89
TOTAL EQUITY AND LIABILITIES		<u>616.76</u>	<u>1,058.04</u>
		<u>721.69</u>	<u>1,091.31</u>

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

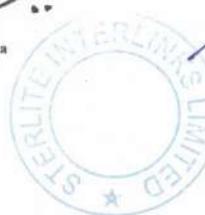
For G S K A & Co.
 Chartered Accountants
 Firm Registration No. 147093W

per Ganesh Gaikwad
 Partner
 Membership Number: 136512
 Place: Pune
 Date: 13 June 2025



For and on behalf of the board of directors of
 Sterlite Interlinks Limited

Manish Kumar Srivastava
 Additional Director
 DIN: 01796273
 Place: Gurugram
 Date: 13 June 2025



Surya Rajshekhar Deshraj
 Director
 DIN: 08920289
 Place: Gurugram
 Date: 13 June 2025

STERILITE INTERLINKS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in rupees million unless otherwise stated)

Particulars	Notes	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
INCOME			
Revenue from operations	19	192.25	173.80
Other income	20	0.92	-
Total income (I)		193.17	173.80
EXPENSES			
Purchase of traded goods	23	-	1.10
Other expenses	24	116.50	308.54
Total expenses (II)		116.50	309.64
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)			
Finance income		76.67	(135.84)
Finance costs	21	22.22	6.43
Profit/loss before tax	22	(1.73)	(11.74)
Tax expense:		97.16	(141.15)
Current tax	25	5.59	-
Deferred tax		(16.74)	-
Income tax expense		(11.15)	-
Profit/(loss) for the year		108.31	(141.15)
Other comprehensive income for the year			
Total comprehensive profit/loss for the year		108.31	(141.15)
Earnings per equity share			
Computed on the basis of profit/(loss) for the year (Rupee per share)	26		
Basic (Rs. per share)		10,831.42	(14,114.68)
Diluted (Rs. per share)		4,873.15	(14,114.68)

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.

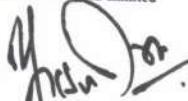
Chartered Accountants

Firm Registration No. 147093W


per Ganesh Gaikwad
Partner
Membership Number : 136512
Place: Pune
Date: 13 June 2025



For and on behalf of the board of directors of
Sterlite Interlinks Limited


Manish Kumar Srivastava
Additional Director
DIN: 08796273
Place: Gurugram
Date: 13 June 2025




Surya Rajshekhar Deshpande
Director
DIN: 08920289
Place: Gurugram
Date: 13 June 2025

STERLITE INTERLINKS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2025
(All amounts in rupees million unless otherwise stated)

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
A. Cash flow from operating activities		
Net profit/ (loss) before tax as per the statement of profit and loss	108.31	5.31
Adjustment for taxation	(11.15)	-
Profit/(loss) before tax	97.16	(141.15)
Non-cash and non-operating adjustments to reconcile profit before tax to net cash flows:		
- Finance income	(22.22)	(6.43)
- Finance costs	1.73	11.74
Operating loss before working capital changes	(20.49)	5.31
Movements in working capital:		
- Increase in trade receivables	(20.43)	(37.20)
- Increase in other financial assets	-	(0.06)
- Decrease/(increase) in other assets	17.49	(39.22)
- Increase/(decrease) in trade payables	61.19	(51.86)
- Decrease in other financial liabilities	(1.25)	(38.59)
- Decrease in other current liabilities	(2.88)	-
Change in working capital	54.12	(6.85)
Net cash generated from/(used in) operations	130.79	(309.62)
Direct taxes paid (net of refund)(including TDS on interest income)	9.84	(3.60)
Net cash flow from/(used in) operating activities	140.63	(313.22)
B. Cash flow from investing Activities		
Investment in deposits with banks (net)	(65.21)	146.16
Loan given to related parties	(600.00)	-
Repayment of loan given to related parties	500.00	-
Investment in Sterlite Convergence Limited	-	-
Interest received on fixed deposits	4.91	(100.50)
Interest received on loan given to related party	6.87	5.73
Net cash generated from/(used in) investing activities	(153.43)	51.39
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	250.00
Repayment of long term borrowings	(35.00)	(365.00)
Proceeds from issue of compulsorily convertible debentures	-	1,000.00
Redemption of optionally convertible debentures	(500.00)	-
Interest paid on borrowings	(1.73)	(4.25)
Net cash generated from/(used in) financing activities	(536.73)	880.75
Net increase/(decrease) in cash and cash equivalents	(549.53)	618.92
Cash and cash equivalents as at the beginning of year	624.27	5.35
Cash and cash equivalent as at the end of the year	74.74	624.27
Components of cash and cash equivalents (refer note 9):		
Balance with banks on current accounts	19.52	612.41
Deposits with original maturity of less than three months	55.22	11.86
Cash and cash equivalents in cash flow statement	74.74	624.27
31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	



STERLITE INTERLINKS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2025
 (All amounts in rupees million unless otherwise stated)

Reconciliation between opening and closing liabilities arising from financing activities

	Short term borrowings	Long term borrowings
01 April 2023	-	150.00
Cash flow		
- Interest		
- Proceeds/(repayments)	-	(4.25)
Non-cash items	1,000.00	(115.00)
- Prepaid interest adjusted		
Accrual for the year	-	(7.49)
31 March 2024	-	11.74
Cash flow		
- Interest		
- Proceeds/(repayments)	1,000.00	35.00
Accrual for the year	(500.00)	(1.73)
31 March 2025	-	(35.00)
	-	1.73
	500.00	-

Summary of material accounting policies

2.2

As per our report of even date

For G S K A & Co.
 Chartered Accountants
 Firm Registration No. 147093W


 per Ganesh Gaikwad
 Partner
 Membership Number: 136512
 Place: Pune
 Date: 13 June 2025



For and on behalf of the board of directors of
 Sterlite Interlinks Limited


 Manish Kumar Srivastava
 Additional Director
 DIN: 08786273
 Place: Gurugram
 Date: 13 June 2025




 Surya Rajshekhar Deshraj
 Director
 DIN: 08920289
 Place: Gurugram
 Date: 13 June 2025

STERLITE INTERLINKS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in rupees million unless otherwise stated)

A. EQUITY SHARE CAPITAL

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

As at 01 April 2023*

Issued during the year

As at 31 March 2024*

Issued during the year

As at 31 March 2025

(in Rs. million)
0.10
-
0.10
-
0.10

B. OTHER EQUITY

	Retained earnings	Total
As at 01 April 2023*	24.53	24.53
Loss for the year	(141.15)	(141.15)
Other comprehensive income	-	-
As at 31 March 2024*	(116.62)	(116.62)
Profit for the year	108.31	108.31
Other comprehensive income	-	-
As at 31 March 2025	(8.31)	(8.31)

* There is no change in equity share capital and other equity as of 01 April 2023 and 31 March 2024 due to prior period errors.

As per our report of even date

For G S K A & Co.
Chartered Accountants
Firm Registration No. 147093W


per Ganesh Gaikwad
Partner
Membership Number : 136512
Place: Pune
Date: 13 June 2025



For and on behalf of the board of directors of
Sterlite Interlinks Limited


Manish Kumar Srivastava
Additional Director
DIN: 08796273
Place: Gurugram
Date: 13 June 2025




Surya Rajeshwar Deshraj
Director
DIN: 08920289
Place: Gurugram
Date: 13 June 2025

Sterlite Interlinks Limited
Notes to Financial Statements for the year ended 31 March 2025

1. Corporate information

Sterlite Interlinks Limited ("the Company") is a public company domiciled in India. The Company was incorporated under the provisions of the Companies Act, 2013 on 20 December 2017. The registered office of the Company is located at 12th FLR, no B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur, Shastri Road, Gandhi Nagar Vikhroli (West) Mumbai, Maharashtra 400079. The CIN of the company is U64200MH2017PLC407987.

The Company has been incorporated to construct, maintain, etc. the infrastructure of Dark Fibre through OPGW / Cabling, ROW, Duct Space and towers on lease/ rent out basis.

The financial statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Company on 13 June 2025.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared 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 Million, 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 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.

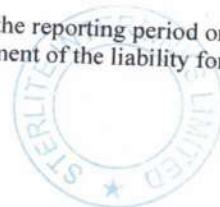
An asset is current when it is:

- 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.



Sterlite Interlinks Limited

Notes to Financial Statements for the year ended 31 March 2025

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 determined its operating cycle to be twelve months.

b) Foreign currencies

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

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 profit or 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

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.

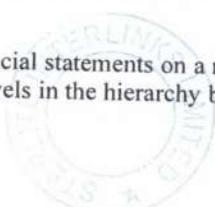
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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



Sterlite Interlinks Limited
Notes to Financial Statements for the year ended 31 March 2025

(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as property plant and equipment. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

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.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

d) 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.

e) Impairment of non-financial assets

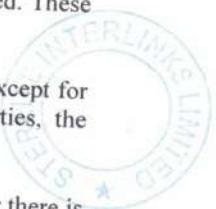
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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



Sterlite Interlinks Limited
Notes to Financial Statements for the year ended 31 March 2025

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, 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) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from engineering, procurement and construction (EPC) contracts

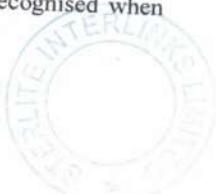
In case of revenue from fixed price EPC contracts for telecommunication infrastructure, the performance obligation is satisfied progressively over the construction period. The Company's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined.

Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss. Where the profits from the contract cannot be estimated reliably, revenue is recognised equalling to expense incurred to the extent that it is probable that the expense will be recovered.

Contract modifications:

Contract modifications are defined as changes in the scope of the work, other than changes envisaged in the original contract, that may result in a change in the revenue associated with that contract. Modifications to approval before billings can be issued and the amounts relating to the additional work can be collected. The Company does not recognise the revenue from such additional work until the customer's approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur. The costs associated with these additional units or services performed are recognised when incurred, irrespective of whether or not the modification has been approved.



Sterlite Interlinks Limited
Notes to Financial Statements for the year ended 31 March 2025

Variable considerations:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Income from services

Revenues from services are recognised pro-rata over the period of the contract as and when services are rendered.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the statement of profit and loss.

g) Taxes

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 in accordance with the Income Tax Act, 1961; and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside of profit or loss is recognised outside of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

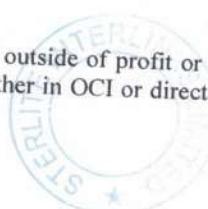
Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside of profit or loss is recognised outside of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



Sterlite Interlinks Limited

Notes to Financial Statements for the year ended 31 March 2025

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

h) Provisions and contingent liabilities

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.

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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

i) Operating Leases

Where the Company is the lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss over the lease term.

j) Inventory

Inventories are valued at the lower of cost and net realisable value.

Traded goods - Lower of cost and net realisable value. Cost includes direct landed costs. Cost is determined on a weighted average basis.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period 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 Interlinks Limited
Notes to Financial Statements for the year ended 31 March 2025

I) 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 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:

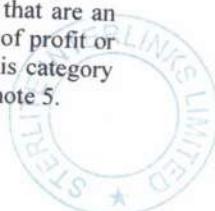
- i. Debt instruments at amortised cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to note 5.



Sterlite Interlinks Limited

Notes to Financial Statements for the year ended 31 March 2025

Debt instrument at FVTOCI

A 'debt instrument' is classified as at 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 and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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 and loss.

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 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.

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.

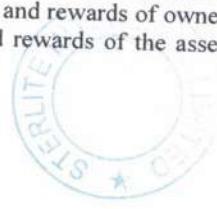
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

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



Sterlite Interlinks Limited
Notes to Financial Statements for the year ended 31 March 2025

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

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables and bank balance;
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



Sterlite Interlinks Limited

Notes to Financial Statements for the year ended 31 March 2025

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

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 trade and other payables and loans and borrowings.

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.

Loans and borrowings

This is the category most relevant to the Company. 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 and loss.

The Company's financial liabilities further includes 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 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

Sterlite Interlinks Limited
Notes to Financial Statements for the year ended 31 March 2025

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 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.

m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purposes 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.

n) 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 of India. Under Ind AS- 108 "Operating Segments", this activity falls within a single operating segment.



Sterlite Interlinks Limited
Notes to Financial Statements for the year ended 31 March 2025

o) 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 New and amended standards

Several amendments and interpretations apply for the first time in March 2025, 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 financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013. The following recent developments in Ind AS are relevant for consideration in the current and upcoming reporting periods:

i. Implementation of Ind AS 117 – Insurance Contracts

The Ministry of Corporate Affairs (MCA), through a notification dated August 12, 2024, notified Ind AS 117 – Insurance Contracts, which supersedes Ind AS 104. Ind AS 117 establishes a comprehensive accounting framework for insurance and reinsurance contracts. It aims to ensure that entities provide relevant and comparable information through consistent recognition, measurement, presentation, and disclosure principles.

Ind AS 117 introduces a general measurement model based on the present value of future cash flows, a risk adjustment, and a contractual service margin. It also allows a simplified premium allocation approach for certain short-duration contracts. The standard is applicable to entities engaged in issuing insurance contracts and holding reinsurance contracts.

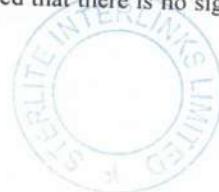
The Company has assessed the applicability of Ind AS 117 and concluded that it does not have a material impact on its financial statements, as the Company is not engaged in the business of issuing insurance or reinsurance contracts.

ii. Amendments to Other Indian Accounting Standards

In alignment with the introduction of Ind AS 117, several consequential amendments have been made to other standards including Ind AS 101 (First-time Adoption of Indian Accounting Standards), Ind AS 103 (Business Combinations), Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 109 (Financial Instruments), and Ind AS 115 (Revenue from Contracts with Customers).

These amendments are primarily intended to incorporate references to Ind AS 117, align presentation and disclosure requirements, and maintain consistency across the financial reporting framework.

The Company has reviewed the amended standards and determined that there is no significant impact on the financial statements for the year ended March 31, 2025.



STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
 (All amounts in rupees million unless otherwise stated)

NOTE 3: INVESTMENTS IN SUBSIDIARY

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Sterlite Convergence Limited 10.05 million (31 March 2024: 10.05 million) equity shares of face value ₹10 each	100.50	100.50
	100.50	100.50

In previous year, the Company has purchased investments from Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL") made by it in Sterlite Convergence Limited amounting to Rs. 0.5 million.
 The Company has subscribed additional 10 million equity shares of face value of Rs. 10 each aggregating to Rs. 100 million in Sterlite Convergence Limited.

Details of the subsidiary are as follows:

Name of subsidiary

	Ownership Interest %	
	31 March 2025	31 March 2024
Sterlite Convergence Limited	100%	100%

NOTE 4: LOANS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Loans to related parties* (refer note 32)	100.00	-
Total	100.00	-

* During the current year, the Company has given loan to Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL") amounting to Rs 600.00 million out of which Rs.500.00 million has been repaid by SPTL. The outstanding balance of loan has been transferred from Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL") to Sterlite Grid 5 Limited ("SGL5") on account of "Scheme of Arrangement" approved by the National Company Law Tribunal (NCLT). The order was received on 26 September 2024 and filed with the registrar on 8 October 2024.

The loan carries interest at 10.00% p.a. payable at the time of principal repayment and is repayable in 3 years from the date of disbursement.

NOTE 5: INVENTORIES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Traded goods	0.09	0.09
Total	0.09	0.09

NOTE 6: TRADE RECEIVABLES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current		
Trade receivables		
Receivable from related party (refer note 32)	2.41	2.20
Total	83.72	63.50
Break-up for security details:		
Trade receivables		
Secured, considered good		
Unsecured, considered good		
Trade receivables which have significant increase in credit risk	86.13	65.70
Trade receivables - credit impaired	-	-
	-	-
	86.13	65.70

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are generally non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables ageing schedule

	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025							
Undisputed trade receivables – considered good	51.07	34.95	-	0.11	-	-	86.13
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	51.07	34.95	-	0.11	-	-	86.13
As at 31 March 2024							
Undisputed trade receivables – considered good	65.44	0.21	0.04	0.01	-	-	65.70
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	65.44	0.21	0.04	0.01	-	-	65.70



STERLITE INTERLINKS LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
 (All amounts in rupees million unless otherwise stated)

NOTE 7: OTHER FINANCIAL ASSETS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Financial instruments at amortized cost		
Non-current		
Security deposits (unsecured, considered good)	0.07	0.06
Deposits with bank with original maturity of more than 12 months *	1.10	1.10
Interest accrued on loans to related party (refer note 32)	8.80	-
Total	9.97	1.16
Current		
Interest accrued on deposits with banks	2.10	0.84
Total	2.10	0.84

NOTE 8: OTHER ASSETS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Non-current		
Prepaid expenses (deferred cost)	107.37	108.94
Others	2.00	2.00
Total	109.37	110.94
Current		
Advance to vendors	0.02	0.01
Balances with government authorities	69.48	86.01
Prepaid expenses (deferred cost)	8.56	7.97
Total	78.06	93.99

NOTE 9: CASH AND CASH EQUIVALENTS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Balances with banks:		
- On current accounts	19.52	612.41
- Deposit with original maturity of less than 3 months	55.22	11.86
Total	74.74	624.27

NOTE 10: OTHER BANK BALANCES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Deposit with banks with original maturity of more than 3 months but less than 12 months	115.17	49.96
Total	115.17	49.96

NOTE 11: EQUITY SHARE CAPITAL

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Authorised shares		
0.05 million (31 March 2024: 0.05 million) equity shares of Rs. 10 each	0.50	0.50
Issued, subscribed and fully paid-up shares		
0.01 million (31 March 2024: 0.01 million) equity shares of Rs. 10 each fully paid up	0.10	0.10
Total issued, subscribed and fully paid-up share capital	0.10	0.10

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

	31 March 2025		31 March 2024	
	Numbers in million	Rupees in million	Numbers in million	Rupees in million
At the beginning of the year	0.01	0.10	0.01	0.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	0.01	0.10	0.01	0.10

b. Terms/rights attached to equity shares

The Company has 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.



STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in rupees million unless otherwise stated)

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

	31 March 2025		31 March 2024	
	Numbers in million	% holding	Numbers in million	% holding
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	0.01	100.00%	0.01	100.00%
	0.01	100.00%	0.01	100.00%

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

	31 March 2025		31 March 2024	
	Numbers in million	% holding	Numbers in million	% holding
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	0.01	100.00%	0.01	100.00%
	0.01	100.00%	0.01	100.00%

e. Detail of shareholding of Promoters

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year (in million)	Change during the year	No. of shares at the end of the year (in million)	% of Total Shares	In million	% change during the year
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	0.01	-	0.01	100.00%	-	-
Total	0.01	-	0.01	100.00%		
As at 31 March 2024						
Promoter Name	No. of shares at the beginning of the year (in million)	Change during the year	No. of shares at the end of the year (in million)	% of Total Shares	In million	% change during the year
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	0.01	-	0.01	100.00%	-	-
Total	0.01	-	0.01	100.00%		

NOTE 12: OTHER EQUITY

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Retained earnings		
Opening balance	(116.62)	24.53
Profit/(loss) for the year	108.31	(141.15)
	(8.31)	(116.62)

The Company has not made any distribution in the form of dividend, interim or final, nor has proposed any dividend.

NOTE 13: BORROWINGS

Non-current	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Loan from a related party (unsecured)* (refer note 32)	-	35.00
Total	-	35.00

During the previous year, the Company has taken a loan of Rs. 50 million from Sterlite Convergence Limited (subsidiary) out of which Rs. 15 million has been repaid during previous year. The loan carries an interest of 10% p.a. and is repayable after 3 years from the date of disbursement. The Company has repaid the loan during the current year.



STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
 (All amounts in rupees million unless otherwise stated)

NOTE 14: SHORT TERM BORROWINGS

Optionally convertible debentures (OCDs)

50 million (31 March 2024: Nil) optionally convertible debentures of face value of Rs. 10 each

31 March 2025
 (Rs. in million)

31 March 2024
 (Rs. in million)

500.00

Compulsorily convertible debentures (CCDs)

Nil (31 March 2024: 100 million) compulsorily convertible debentures of face value of Rs. 10 each

Total

1,000.00

a. Reconciliation of the CCDs outstanding at the beginning and at the end of the reporting year

At the beginning of the year
 Issued during the year
 Converted into OCDs during the year
Outstanding at the end of the year

	31 March 2025		31 March 2024	
	Numbers in	Rs. in million	Numbers in	Rs. in million
100.00	1,000.00	-	-	-
(100.00)	(1,000.00)	100.00	1,000.00	-
-	-	100.00	1,000.00	-

b. Reconciliation of the OCDs outstanding at the beginning and at the end of the reporting year

At the beginning of the year
 Issued on account of conversion during the year
 Redeemed during the year
Outstanding at the end of the year

	31 March 2025		31 March 2024	
	Numbers in	Rs. in million	Numbers in	Rs. in million
100.00	1,000.00	-	-	-
(50.00)	(500.00)	-	-	-
50.00	500.00	-	-	-

c. Terms/rights attached to compulsorily convertible debentures

During the previous year, the Company has issued 100.00 million compulsorily convertible debentures (CCDs) of Rs. 10 each carrying nil coupon rate amounting to Rs. 1,000.00 million to Resonia Limited (formerly known as Sterlite Grid 32 Limited). During the current year, the Company has converted the CCDs into Optionally Convertible Debentures (OCDs) of Rs. 10 each and out of which 50.00 million OCDs have been redeemed.

d. Terms/rights attached to optionally convertible debentures

During the current year, the Company has issued 100.00 million optionally convertible debentures (OCDs) on account of conversion of Compulsorily Convertible Debentures (CCDs) of Rs. 10 each carrying nil coupon rate amounting to Rs. 1,000.00 million to Resonia Limited (formerly known as Sterlite Grid 32 Limited). The OCDs shall not carry any voting rights and is repayable after 10 years from the date of the allotment unless converted or redeemed earlier in accordance with these terms. Further, the Company has redeemed 50 million OCDs amounting to Rs. 500 million.

NOTE 15: TRADE PAYABLES

Trade payables

- total outstanding dues of micro enterprises and small enterprises (refer note 36)
- total outstanding dues of creditors other than micro enterprises and small enterprises

31 March 2025
 (Rs. in million)

31 March 2024
 (Rs. in million)

103.23 42.05

103.23 42.05

- Trade payables to related parties (refer note 32)
- Other trade payables

99.02 29.87

4.21 12.18

Total trade payables

103.23 42.05

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
 For explanation on the Company's risk management policies, refer note 29.

Trade payables ageing schedule

As at 31 March 2025

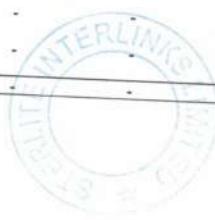
Total outstanding dues of micro enterprises and small enterprises
 Total outstanding dues of creditors other than micro enterprises and small enterprises
 Disputed dues of micro enterprises and small enterprises
 Disputed dues of creditors other than micro enterprises and small enterprises
Total

	Outstanding for following periods from due date of payment					
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years
-	-	-	-	-	-	-
22.54	4.20	76.49	-	-	-	-
22.54	4.20	76.49	-	-	-	-
						103.23

As at 31 March 2024

Total outstanding dues of micro enterprises and small enterprises
 Total outstanding dues of creditors other than micro enterprises and small enterprises
 Disputed dues of micro enterprises and small enterprises
 Disputed dues of creditors other than micro enterprises and small enterprises
Total

	Outstanding for following periods from due date of payment					
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years
-	-	-	-	-	-	-
6.91	5.30	29.84	-	-	-	-
6.91	5.30	29.84	-	-	-	-
						42.05



STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
 (All amounts in rupees million unless otherwise stated)

NOTE 16: OTHER FINANCIAL LIABILITIES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current		
Deposit from customers	0.78	0.83
Payables to related party (refer note 32)	-	1.50
Other payables	2.08	1.77
Total	2.86	4.10

NOTE 17: OTHER LIABILITIES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Non- current		
Unearned/deferred revenue	-	-
Total	113.14	114.79
Current		
Unearned/deferred revenue	113.14	114.79
TDS payable	9.02	8.39
Total	113.14	114.79
Non- current		
Unearned/deferred revenue	1.65	3.50
Total	10.67	11.89

NOTE 18: DEFERRED TAX ASSETS/LIABILITIES (NET)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Deferred tax liability		
Property plant and equipment: Impact of difference between tax depreciation and depreciation for the financial reporting	-	-
Gross deferred tax liability (A)	-	-
Deferred tax assets		
Deferred tax asset on carried forward losses and unabsorbed depreciation	-	-
Gross deferred tax assets (B)	16.74	-
Net deferred tax (assets)/liability (A-B)	16.74	-
Reconciliation of deferred tax assets/liability		
Opening deferred tax (assets)/liability, net	(16.74)	-
Deferred (tax credit) / charge recorded in statement of profit and loss	-	-
Deferred (tax credit) / charge recorded in other comprehensive income	-	-
Closing deferred tax (assets)/liability, net	(16.74)	-

NOTE 19: REVENUE FROM OPERATIONS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Revenue from contracts with customers		
Sale of services (see notes below)	31.35	32.06
Revenue from agency services (see notes below)	160.90	139.86
Revenue from sale of traded goods	-	1.88
Revenue from operations	192.25	173.80

19.1 Disaggregated revenue information

Type of service

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Revenue from IRU/ARC contracts	24.40	23.28
Revenue from agency services	160.90	139.86
Revenue from maintenance contracts	6.95	8.78
Revenue from sale of traded goods	-	1.88
Total revenue from contracts with customers	192.25	173.80
Within India		
Outside India		
Total revenue from contracts with customers	192.25	173.80
Timing of revenue recognition		
Revenue recognised at a point in time	-	-
Revenue recognised over time	192.25	173.80
Total revenue from contracts with customers	192.25	173.80



STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in rupees million unless otherwise stated)

19.2 Contract balances

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Contract assets	86.13	65.70
Contract liabilities	122.16	123.19

The company provides fiber capacity drawn from its OPGW network to retail, wholesale and enterprise/corporate customers on indefeasible right of use or Annual rate contracts basis. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs its obligation under the contract.

The Company has entered into a channel partner agreement during the previous year with Maharashtra Transmission Communication Infrastructure Limited (MTCIL) for a period of 5 years as per which it the Company is entitled to agency commission for fibre leasing services for existing and new customer accounts of MTCIL on both ARC & IRU Model, Col-location space leasing, EPC etc. on client brought in by the Company.

NOTE 20: OTHER INCOME

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Liabilities written back	0.92	-

NOTE 21: FINANCE INCOME

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Interest income on:		
- Loans given to related party (refer note 32)	15.67	-
- Deposits with banks	6.17	6.18
Income tax refund	0.38	0.25
	22.22	6.43

NOTE 22: FINANCE COSTS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Interest expense on loan taken from related party (refer note 32)		
Bank charges	1.72	11.73
	0.01	0.01
	1.73	11.74

NOTE 23: PURCHASE OF TRADED GOODS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Trading goods consumed		
Inventory at the beginning of the year		
Add: Purchase during the year		
less: Inventory at the end of the year		
	-	-
	-	1.10
	-	-
	-	1.10

NOTE 24: OTHER EXPENSES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Commission and liaisoning fee		
Management fees expense (refer note 32)		
Rates and taxes	-	175.00
Advertisement	72.96	85.61
Leasing and rental services	0.21	3.51
Printing and stationery	-	0.04
Legal and professional fees	0.67	0.62
Revenue share (refer note 32)	0.03	0.05
Telephone and communication charges	12.19	8.66
Payment to auditor (refer details below)	29.75	29.49
Miscellaneous expenses	0.25	5.09
	0.44	0.25
	0.44	0.22
As auditor:		
Statutory audit fee	116.50	308.54
Tax audit fee	0.17	0.17
	0.08	0.08
	0.25	0.25



STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
 (All amounts in rupees million unless otherwise stated)

NOTE 25: TAXES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current income tax	5.59	-
Deferred tax	(16.74)	-
Income tax expenses reported in the statement of profit or loss	(11.15)	-

Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Accounting profit/(loss) before income tax		
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	97.16	(141.15)
Deferred tax impact on permanent disallowances	24.45	(35.52)
Deferred tax asset not recognised on losses	0.01	-
Current year profits adjusted from prior period losses	-	35.52
Deferred tax asset adjusted on prior period losses	(18.81)	-
At the effective income tax rate	(16.80)	-
Income tax expense reported in the statement of profit and loss	(11.15)	-
	(11.15)	-

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STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
 (All amounts in rupees million unless otherwise stated)

NOTE 26: EARNINGS PER SHARE (EPS)

The following reflects the loss and share data used in the basic and diluted EPS computations:

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Profit/(loss) for the year (A)	108.31	(141.15)
Weighted average number of equity shares in calculating basic and diluted EPS (in million) (B)	0.01	0.01
Dilutive effect on weighted average number of equity shares outstanding during the year	0.01	-
Weighted average number of equity shares in calculating diluted EPS (C)	0.02	0.01
Earnings per share		
Basic (on nominal value of Rs. 10 per share) Rupees/share (A/B)	10,831.42	(14,114.68)
Diluted (on nominal value of Rs. 10 per share) Rupees/share (A/C)	4,873.15	(14,114.68)

NOTE 27: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, 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 on March 31, 2025 and March 31, 2024, there are no such significant judgements, estimates and assumptions which can affect the financial statements.

NOTE 28: FAIR VALUE MEASUREMENTS

There are no financial instruments which are carried at fair value at the year end. The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. For fixed rate borrowings, their fair value approximate their carrying amounts mainly due to the movement in interest rates from recognition of such financial instrument period end not being material.



STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in rupees million unless otherwise stated)

NOTE 29: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

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

The risk management policies of the Company are established to identify and analyse 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) 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 loans and borrowings. The Company is not exposed to currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate primarily relates to the Company's debt obligations with floating interest rates.

As at 31 March 2025 and 31 March 2024, the Company is not exposed to the interest rate fluctuation risk due to fixed interest rate borrowings.

Interest rate sensitivity

The Company's profit/(loss) before tax is not affected through the impact on floating rate as the Company has fixed rate borrowings.

(b) 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 operating activities (primarily trade receivables) and balances with banks.

Trade receivables

Customer credit risk is managed through established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 6. The Company does not hold collateral as security.

Balances with banks

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in rupees million unless otherwise stated)

(c) 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 requirements. 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 minimise 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 - 90 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 year	1 year to 5 years	> 5 years	Total
As at March 31, 2025				
Borrowings	500.00	-	-	500.00
Other financial liabilities	2.86	-	-	2.86
Trade payables	103.23	-	-	103.23
	606.09	-	-	606.09
Particulars	Less than 1 year	1 year to 5 years	> 5 years	Total
As at March 31, 2024				
Borrowings	1,000.00	35.00	-	1,035.00
Other financial liabilities	4.10	-	-	4.10
Trade payables	42.05	-	-	42.05
	1,046.15	35.00	-	1,081.15

NOTE 30: 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 maximise 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. 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, borrowings, trade and other payables less cash and cash equivalents and other bank balances.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	500.00	1,035.00
Trade payables	103.23	42.05
Other financial liabilities	2.86	4.10
Less: cash and cash equivalents and other bank balance	(189.91)	(674.23)
Net debt (A)	416.18	406.92
Equity share capital	0.10	0.10
Other equity	(8.31)	(116.62)
Total capital (B)	(8.21)	(116.52)
Capital and net debt (A+B)	407.98	290.40
Gearing ratio	102.01%	140.12%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.



STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in rupees million unless otherwise stated)

NOTE 31: SEGMENT DISCLOSURES

The Company's management has identified three reportable operating segments. The Company's significant source of risk and rewards are derived from fiber leasing activities, EPC Contract and agency services the performance of which is reviewed by the management on a periodic basis and hence considered as individual operating segments.

a. Operating segments information

Particulars	Agency Services			Fiber Leasing			Sale of Traded Goods			Total		
	For the year ended	31 March 2025	31 March 2024	For the year ended	31 March 2025	31 March 2024	For the year ended	31 March 2025	31 March 2024	For the year ended	31 March 2025	31 March 2024
Segment revenue												
Revenue from operations	160.90	139.86	31.35		32.06			1.88		192.25		173.80
Other income	-	-	-		-			-		-		-
Result	160.90	139.86	31.35		32.06			1.88		192.25		173.80
Segment results (PBIT)	160.90	139.86	31.35		32.06			1.88		192.25		173.80
Finance income												
Finance expense												
Unallocated expenses												
Profit/(loss) before tax	160.90	139.86	31.35		32.06			1.88		192.25		173.80
Tax expenses including deferred tax												
Profit/(loss) after tax	160.90	139.86	31.35		32.06			1.88		192.25		173.80
Particulars												
Segment assets												
Common assets	48.87	58.51	222.67		210.11			-		-		-
Total assets	-	-	-		-			-		-		-
Segment liabilities												
Common liabilities	-	-	-		-			-		-		-
Total Liabilities	-	-	-		-			-		-		-

Particulars	Agency Services			Fiber Leasing			Sale of Traded Goods			Total		
	For the year ended	31 March 2025	31 March 2024	For the year ended	31 March 2025	31 March 2024	For the year ended	31 March 2025	31 March 2024	For the year ended	31 March 2025	31 March 2024
Segment assets												
Common assets	48.87	58.51	222.67		210.11			-		-		-
Total assets	-	-	-		-			-		-		-
Segment liabilities												
Common liabilities	-	-	-		-			-		-		-
Total Liabilities	-	-	-		-			-		-		-

b. Geographical Information

i. The amount of its revenue from external customers broken down by location of the customers is shown in the table below :

Particulars	For the year ended		
	31 March 2025	31 March 2025	31 March 2024
Revenue within:			
India	192.25	173.80	-
Rest of the world	-	-	-
Total	192.25	173.80	
ii. Segment debtors			
Particulars	As at	As at	
Segment debtors:			
India	86.13	63.79	-
Rest of the world	-	-	-
Total	86.13	63.79	

Particulars	As at	As at
31 March 2025	31 March 2024	
Segment debtors:		
India	86.13	63.79
Rest of the world	-	-
Total	86.13	63.79

STERLITE INTERLINKS LIMITED
S K A & CO. * Chartered Accountants

STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
 (All amounts in rupees million unless otherwise stated)

NOTE 32: RELATED PARTY TRANSACTIONS

A. Name of related parties and nature of relationships

a. Related party where control exists:

Name of the related party

Sterlite Electric Limited ('SEL') (formerly known as Sterlite Power Transmission Limited 'SPTL')

Sterlite Convergence Limited ('SCL')

Sterlite Grid 5 Limited ('SGL5')

Nature of Relationship

Holding Company

Subsidiary (w.e.f. 27 June 2023)

Fellow subsidiary (from 08 October 2024)

b. Other related parties with whom transactions have taken place during the year

Sterlite Convergence Limited ('SCL')

Maharashtra Transmission Communication Infrastructure Limited ('MTCL')

B. The transactions with related parties during the year and their outstanding balances are as follows:

Particulars

	SEL	SCL	SGL5	MTCL	SEL	SCL	SGL5	MTCL
Transactions during the year								
Revenue from agency services	-	-	-	-	160.90	-	-	-
Loan given to related party	600.00	-	-	-	-	-	-	139.86
Repayment of loan given to related party	500.00	-	-	-	-	-	-	-
Loan taken from related party	-	-	-	-	-	-	-	-
Repayment of loan taken from related party	-	-	-	-	200.00	50.00	-	-
Interest income on inter corporate deposit given	-	35.00	-	-	200.00	15.00	-	150.00
Revenue sharing expenses	10.68	4.99	-	-	-	-	-	-
Subscription of equity shares of subsidiary	-	29.75	-	-	-	-	-	-
Acquisition of equity share of subsidiary from related party	-	-	-	-	-	-	-	-
Management fees expense	-	-	-	-	-	-	-	-
Purchase of traded goods	-	-	-	-	0.50	-	-	-
Interest expense on Loan taken from related party	72.96	-	-	-	85.61	-	-	-
Advance interest refunded	-	1.72	-	-	-	4.96	1.97	-
Closing balances								
Trade receivable	-	-	-	-	83.72	-	-	-
Interest accrued on loans	-	-	-	-	8.80	-	-	-
Loans given *	-	-	-	-	100.00	-	-	-
Investment in equity shares	-	-	-	-	-	-	-	-
Management fees payable	-	100.50	-	-	-	-	-	-
Trade payable	22.55	-	-	-	-	23.05	100.50	-
Other payables	62.39	14.08	-	-	-	-	6.83	-
Prepaid expenses (deferred cost)	-	-	115.93	-	-	-	1.50	-
Borrowings	-	-	-	-	-	-	116.91	-
							35.00	-

*The Board of Directors of Sterlite Electric Limited ('SEL') (formerly known as Sterlite Power Transmission Limited 'SPTL') in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited ('SEL') (formerly known as Sterlite Power Transmission Limited 'SPTL' or 'Demerged company'), Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') and their respective shareholders and creditors for the demerger of its Infrastructure Business ('Infra') including the investments of SPTL in Infra subsidiaries) into SGL 5 with the appointed date of 1 January 2023. The Scheme was approved by the National Company Law Tribunal ('NCLT') and it became effective from 08 October 2024 (being the date of filing with Registrar of Companies). As a result, the outstanding balance of loan has been transferred from Sterlite Electric Limited ('SEL') (formerly known as Sterlite Power Transmission Limited 'SPTL') to Sterlite Grid 5 Limited ('SGL5').



STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in rupees million unless otherwise stated)

NOTE 33: RATIO ANALYSIS AND ITS ELEMENTS

S. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance above 25%
1	Current ratio	Current assets	Current liabilities	0.58	0.79	-26.79%	Not applicable
2	Debt-Equity ratio	Total debt - Short-term borrowings + Long-term borrowings	Shareholder's equity = Equity share capital + Retained earnings	(60.93)	(8.88)	585.97%	Variance is majorly on account of decrease in debt of the Company and increase in shareholders funds due to profits earned during the year.
3	Debt service coverage ratio	Earnings for debt service = Profit after tax + Finance costs - Finance income	Debt service = Interest payments + Principal repayments	0.16	(0.43)	-136.43%	The variance is mainly on account of higher income earned during the current year on account of less other expenses as compared to previous year.
4	Return on equity ratio	Profit after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity)/2	-173.69%	307.23%	-156.53%	The variance is due to profits earned during the year and increase in shareholders funds during the year.
5	Inventory turnover ratio	Cost of goods sold = Purchase of traded goods	Average inventories = (Opening inventories + Closing inventories)/2	-	-	-100.00%	The variance is on account of no trading during the year.
6	Trade receivable turnover ratio	Net credit sales = Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	2.53	3.69	-31.37%	Variance is on account of increase in trade receivables as compared to previous year.
7	Trade payable turnover ratio	Net credit purchases = Contract expense + Purchase of traded goods + Other expense	Average trade payables = (Opening trade payables + Closing trade payables)/2	1.60	4.55	-64.79%	The variance is mainly on account of decrease in expenses incurred by the Company during the current year.
8	Net capital turnover ratio	Net sales = Revenue from operations	Working capital = Current assets - Current liabilities	(0.74)	(0.78)	-5.22%	Not applicable
9	Net profit ratio	Net profit = Profit after tax	Net sales = Revenue from operations	56.34%	-81.21%	-169.37%	The variance is mainly on account of decrease in expenses incurred by the Company during the current year.
10	Return on capital employed	Earnings before interest and taxes = Earnings before interest, tax, depreciation and amortisation - Depreciation and amortisation expense	Capital employed = Shareholder's equity + Total debt	15.50%	-14.79%	-205.41%	The variance is mainly on account of decrease in expenses incurred by the Company during the current year.
11	Return on investment	Return = Interest income on bank deposits	Investment = Average Deposits with banks	5.27%	4.75%	10.82%	Not applicable



STERLITE INTERLINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in rupees million unless otherwise stated)

NOTE 34: CAPITAL AND OTHER COMMITMENTS

There are no capital and other commitments as at 31 March 2025 (31 March 2024: Nil)

NOTE 35: CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2025 (31 March 2024: Nil)

NOTE 36: DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

There are no MSME vendors in the Company as at 31 March 2025 (31 March 2024: None)

NOTE 37: OTHER STATUTORY INFORMATION:

- (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 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 loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary
 - (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
 - (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 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
 - (viii) During the year ended 31 March 2025, the Company has used accounting software SAP ECC 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 audit trail feature is not enabled for certain changes made using accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

During the year ended 31 March 2024, the Company has used accounting software SAP ECC 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 audit trail feature is not enabled for certain changes made using accounting software where audit trail has been enabled.

As per our report of even date

For G S K A & Co.
Chartered Accountants

Firm Registration No. 147093W

per Ganesh Gaikwad
Partner
Membership Number: 136512
Place: Pune
Date: 13 June 2025



For and on behalf of the board of directors of
Sterlite Interlinks Limited

Manish Kumar Srivastava
Additional Director
DIN: 08796273
Place: Gurugram
Date: 13 June 2025



Surya Rajshekhar Deshraj
Director
DIN: 08920289
Place: Gurugram
Date: 13 June 2025