



**Wired for Tomorrow.
Powered by Innovation.**

**ANNUAL REPORT
FY2024-25**



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REPORT
FY2024-25**

**Wired for Tomorrow.
Powered by Innovation.**



At Sterlite Electric, we are wired for tomorrow and powered by innovation. Our strategic evolution marks a profound commitment to our mission: “Empowering Humanity by Addressing the Toughest Challenges of Clean Energy Delivery”. This vision guides us as we navigate a world that demands to be “always on and always connected”, pushing the boundaries of what’s possible in energy infrastructure.

Our repositioning as a specialised capital goods manufacturer allows us to sharply focus on essential products like high-voltage power cables and conductors that underpin the global energy transition and digital revolution. We are actively building for scalable growth, with significant capacity expansion initiatives underway, including a new greenfield plant in Vadodara expected online in FY2026, which will significantly boost our manufacturing output. This ensures we can meet the burgeoning domestic and global demand for high-performance power products.

Innovation is central to our identity. We are not merely responding to future needs; we are actively shaping them. The launch of our groundbreaking “IntelliSense Cable” platform, India’s first AI-enabled smart power cable with embedded digital diagnostics, is a testament to this commitment. This disruptive technology moves us from reactive to proactive monitoring, enhancing grid reliability and resilience worldwide. Our pioneering R&D also extends to green materials and low-carbon conductors, reinforcing our dedication to a sustainable energy future. As we expand our global footprint, targeting a significant increase in export contribution, we are a leaner, more agile company, poised to deliver enduring value and redefine benchmarks in global electrical infrastructure.

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Sterlite Electric is a specialised capital goods manufacturer within the Power Transmission & Distribution (T&D) sector, focused on delivering high-performance power products and innovative solutions to empower humanity for clean energy delivery and achieve strategic global market expansion.

About Us

About Us



Empowering Humanity for a Connected Future.

Sterlite Electric Limited stands as a testament to innovation and strategic evolution in the global power sector, proudly delivering essential products and solutions that underpin the worldwide energy transition and digital revolution. With a rich **10-year legacy** of reliability, innovation, and excellence since our inception in 2015, we are on a mission to **“Empowering Humanity by Addressing the Toughest Challenges of Clean Energy Delivery”**. Our strategic transformation to Sterlite Electric precisely articulates our specialised and evolving focus on solutions capabilities within the electrical infrastructure domain, enabling a world that is “always on and always connected”.

This pivotal shift involved the strategic demerger of our Infrastructure (Build-Own-Transfer) business into a separate entity, Sterlite Grid 5 Limited (Resonia), effective October 8, 2024. This bold move has allowed Sterlite Electric to sharpen its focus on **core strengths: Power Cables & Conductors, Specialised Engineering, Procurement, and Construction (EPC), and Convergence Infrastructure**. This repositioning grants us a significantly broader strategic canvas within the capital goods sector, opening avenues to explore and potentially enter adjacent product categories such as transformers, switchgear equipment, and inverters, thereby broadening our addressable market. We are uniquely positioned to capitalise on a multi-decade global electricity supercycle in the Power Transmission & Distribution (T&D) sector, driven by unprecedented investments in grid modernisation, widespread electrification, and the critical integration of renewable energy sources worldwide.



Our Asset Strength



Enduring assets, enabling future-ready transformation.

Sterlite Electric boasts a robust and expanding manufacturing footprint designed to meet both burgeoning domestic and global demand for high-performance power products and solutions. Our key manufacturing facilities are strategically located across India, including our next-generation **Haridwar plant**, which has recently commissioned a new **EHV cable line** to enhance production capabilities. Additionally, we operate a facility in **Jharsuguda**. A cornerstone of our capacity expansion strategy is the **new greenfield plant in Vadodara**, which represents a future-ready manufacturing facility, leveraging substantial investment and is expected to operationalise in **FY2026**. This state-of-the-art facility will significantly scale our manufacturing output for high-quality power conductors and cables, enhancing efficiency and technological integration.

As of March 31, 2025, our **cable production volume reached 1,974 km**, and **conductor production stood at 105,907 MT**. With a projected **45% increase in conductor capacity underway**, these facilities underpin our position as a leading player in India for overall wires and cables and the largest manufacturer of high-performance conductors, capable of serving diverse market needs and contributing to our ambitious global expansion goals.



Our People Strength



Empowering people, innovating solutions for sustainable energy delivery.

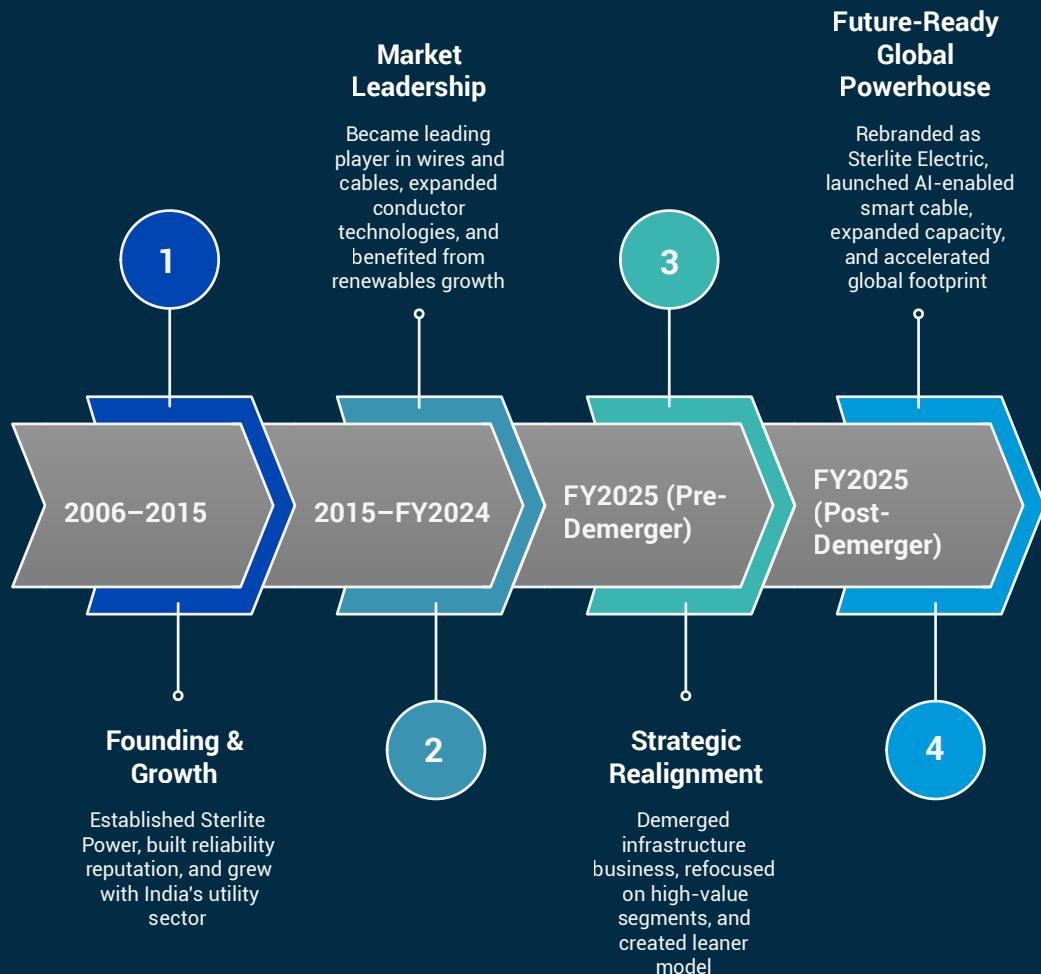
Our people drive Sterlite Electric's innovation, operational excellence, and mission: **“Empowering Humanity by Addressing the Toughest Challenges of Clean Energy Delivery”**. We foster an ethical environment for talent, ensuring continuous progress.

We prioritise employee **well-being and growth**, demonstrated by a 34.98% increase in employee-related expenses in FY2025, reaching ₹1,699.70 million (consolidated). The “Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022” (RSU 2022/Scheme) is key for retention, with 2,001,745 options granted in till date. Our Company maintains a compliance function and a ‘Code of Business Conduct & Ethics’ for all employees. A Vigil Mechanism / Whistle Blower Policy ensures concerns are reported safely. Employees achieved a **10% productivity boost** in FY2025 through adoption of lean manufacturing, digital practices, and **Industry 4.0 technologies** for predictive maintenance and inventory management. Their dedication also led to **disruptive innovations, like India's first AI-enabled “IntelliSense Cable” platform**.

We are profoundly grateful to our employees; their hard work and competence are the cornerstone of our continuous progress. The Nomination and Remuneration Committee actively manages human capital strategies, with regular FY2025 meetings.



Sterlite Electric's Transformation Journey



Our Business Edge

Sterlite Electric leverages distinct strengths to lead in a dynamic global power sector:

- We are a leading player in India:** for overall wires & cables, with significant market share in Medium Voltage/High Voltage/Extra High Voltage (MV/HV/EHV) power cables. We are one of the large manufacturers of High Performance Conductors in India and globally by annual installed capacity.
- Ambitious Global Reach:** With products supplied to over 70 countries, our vision extends beyond national borders to become a truly global power cables & conductors. We aim to significantly scale our export contribution from the current 20% contribution to total revenue. Our strategic expansion targets high-demand geographies like the UK for power cables and the US for conductors, estimated to unlock approximately \$1 billion in addressable market.
- Financial Fortitude:** Our balance sheet has been substantially strengthened with over ₹1,000 crore in cash reserves following successful fundraising. This financial strength is projected to reduce financing costs by ₹75-100 crore annually, directly enhancing Profit After Tax (PAT). We maintain a robust order book, with ₹7,276 crore in FY2025, projected to grow to an estimated ₹9,760 crore by FY2026.
- Scalable Manufacturing and Operational Excellence:** We are committed to scalable growth with significant capacity expansion initiatives, including a new greenfield plant in Vadodara expected to commercialise in FY2026. We also commissioned an EHV cable line at our Haridwar plant. Through lean manufacturing and the integration of Industry 4.0 technologies and digital tools for predictive maintenance and inventory management, we achieved a 10% productivity boost in FY2025.
- Commitment to Sustainability and ESG:** Our “Zero Carbon Transmission Line” goal underscores our dedication to environmental stewardship. Our new Vadodara plant is designed with “green manufacturing” principles, leveraging best-in-class technology to minimise environmental footprint. 30% of our operations are currently powered by renewable energy, coupled with the adoption of green aluminium, reflecting our holistic approach to sustainability. Our IntelliSense Cable directly contributes to global climate resilience planning.

Chairman's Message



Pravin Agarwal
Chairman

“We are redefining clean energy delivery by combining disruptive innovation, global expansion, and strong financial execution.”

₹7,276 cr
 Order book in
 FY2025, projected to
 reach ~₹9,760 crore
 in FY2026.

~20%
 Exports contribution
 to revenue in FY2025.

My Dearest Shareholders, Partners, and Valued Stakeholders,

It is with immense pride and a deep sense of optimism that I address you in this transformative period for our Company. We stand at the threshold of a new era, having embarked on a pivotal strategic evolution and rebranding journey from Sterlite Power Transmission Limited (SPTL) to Sterlite Electric Limited. This change is far more than a new name; it represents a fundamental realignment of our strategic focus, designed to unlock greater value and accelerate our mission of *“Empowering Humanity by Addressing the Toughest Challenges of Clean Energy Delivery”*.

Post demerger from Sterlite Technologies Limited, for 10 years since our incorporation in 2015, the “Sterlite” name has been synonymous with reliability, innovation, and excellence in the power transmission sector. We are powerfully leveraging this established brand equity and stakeholder trust. At the same time, the addition of “Electric” precisely articulates our specialised and evolving focus on solutions capabilities within the electrical infrastructure domain. This strategic transformation is poised to deliver superior value, capitalise on unparalleled market opportunities, and continue our legacy of enabling a world that is *“always on and always connected”*.

Navigating a Dynamic Economic Landscape and Our Strategic Relevance

The global energy sector is at an inflection point, driven by a multi-decade capital expenditure supercycle in the Power Transmission & Distribution (T&D) sector. This supercycle, expected to last for the next 10-15 years, is fueled by unprecedented investments in grid modernisation, widespread electrification, and the critical need for renewable energy integration worldwide. Global electricity consumption is projected to experience its fastest growth in years until 2027, with emerging economies like India accounting for a significant portion of this surge.

India’s economy continues its robust growth, with GDP projected to grow at 6.5% in FY2025. This growth is deeply intertwined with our primary market, the power sector, which is undergoing substantial expansion. The Indian Cables & Wires market is valued at ₹1,951 billion, up from ₹859 billion in FY19, with a CAGR of 14.6%. This notable surge is primarily due to a remarkable growth of High Voltage (HV) & Extra-High Voltage (EHV), driven by increased expansion of transmission lines and electrification initiatives. The market is estimated to grow at a CAGR of 11-13% from FY25 and FY30 and reach ₹3,350 billion- ₹3,550 billion by FY30 driven by infrastructure development and increasing digital connectivity.

The Indian market size of Power conductors reached ₹185 billion up from ₹115 billion in FY19, with a CAGR growth of 8.2%. Major drivers include railway electrification, transmission line additions, etc.

70+ countries
Global presence with entry in Southeast Asia, Middle East, Africa & Caribbean countries in FY2025.

Moving forward, the conductor industry is estimated to grow at a CAGR of ~5-6% from FY25-FY30 to reach ₹230 - 250 billion due to ongoing government schemes in power segment as well increased exports of conductors from India.

The Indian power sector is witnessing substantial investments, with approximately ₹4.5-5.5 trillion expected in transmission between FY26-30 and ₹3.5-4.5 trillion in distribution during the same period, driven significantly by private sector participation and government initiatives, such as the Revamped Distribution Sector Scheme (RDSS). Furthermore, India's electricity demand is projected to grow at a 5-7% CAGR between FY25 and FY30, reaching 1,968-2,083 billion units by CY2027. We are uniquely positioned to capitalise on this expansion, driven by increasing demand for power evacuation from renewable energy projects and the national goal of reliable power supply. Effective October 8, 2024, our Infrastructure (BOT) business was demerged into Sterlite Grid 5 Limited (SGL5), This enables Sterlite Electric to focus on Power Cables & Conductors, EPC, and Convergence Infrastructure, while expanding into adjacent capital goods categories.

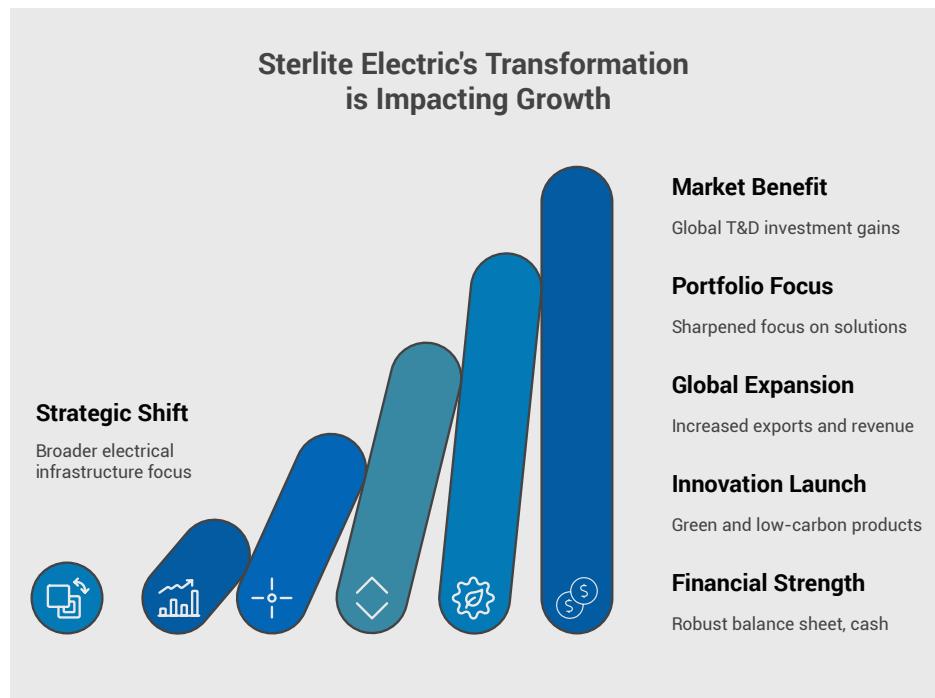
Big-Ticket Strategies for a Brighter Future

We are poised for accelerated growth and innovation, driven by ambitious strategies across several key pillars:

Global Market Expansion and Leadership: Our vision extends beyond national borders. Exports, which currently contribute ~20% of our revenue (a 40% year-on-year increase in FY2025), Our products are already supplied to over 70 countries, with growing traction observed in the EU, Latin America, and Southeast Asia. In FY2025, we expanded our international presence by securing export orders from emerging markets, including Malaysia, the Middle East, and Nigeria. We are actively building sales ecosystems in high-demand geographies, prioritising expansion into the UK market for Power Cables and the USA market for Conductors in FY2026, which is estimated to unlock approximately ~\$1 billion in addressable market. Our strategy embraces a multi-product, multi-geography, and multi-channel approach.

Disruptive Innovation and Value-Added Products: We are committed to pushing the boundaries of innovation. We are set to launch our "IntelliSense Cable" platform – smart cables with embedded digital diagnostics. We believe this product is poised to fundamentally reshape how transmission infrastructure is managed and maintained, offering a proactive approach to operational excellence and reducing grid outages, thereby improving reliability and resilience worldwide. Our Research and Development (R&D) efforts are diligently focused on creating disruptive products that deliver tangible value and push industry boundaries. We are foraying

“We are expanding globally, investing boldly, and powering sustainability at the heart of our strategy.”



45% expansion
In conductor capacity
by FY2026 through
a new greenfield
Vadodara plant.

into Green material Catenary Conductors, low-carbon graphene conductors, solar cables, and rubber cables, aligning with the industry's focus on safety, sustainability, and efficiency.

Scalable Growth and Financial Fortitude: Significant capacity expansion initiatives are underway, including a greenfield investment in Vadodara, expected to operationalise in FY2026. This includes a projected 45% increase in conductor capacity. Our balance sheet has been substantially strengthened with over ₹1,000 crore in cash reserves following a successful fundraise, including over ₹750 crore in cash added before FY2025. This financial firepower enables us to pursue both organic and inorganic growth, alongside continued investment in research and development. We closed FY2025 with a robust order book of ₹7,276 crore for Global Products & Services, underscoring the sustained demand for our specialised offerings.

Embedding Sustainability: Our Defining Principle

Sustainability, encompassing both our internal practices and external impact, is at the heart of our repositioned identity. Our commitment extends to ESG, environment, and cybersecurity considerations across our operations. The Board approved the change of the Risk Management Committee's name to the Risk Management and ESG Committee on February 10, 2025. It altered its terms of reference to include the identification and monitoring

“Our transformation to Sterlite Electric unlocks broader opportunities, sharper focus, and accelerated stakeholder value creation.”

₹1,000+ cr

Cash reserves,
including ₹750
crore raised before
FY2025.

of internal and external risks, such as financial, operational, sectoral, sustainability, information, and cybersecurity risks.

We are committed to responsible manufacturing and environmental stewardship. This is exemplified by our new greenfield plant in Vadodara, poised to produce high-quality power conductors and cables with enhanced efficiency and sustainable processes. Our focus also extends to green materials and low-carbon conductors. In FY2025, our commitment to sustainability saw 30% with a substantial portion powered by renewable energy, coupled with the adoption of green aluminium. Our IntelliSense Cable directly contributes to global climate resilience planning. Our Corporate Social Responsibility (CSR) initiatives and activities are aligned with Section 135 of the Companies Act, 2013. The CSR Committee, chaired by me, is committed to conducting business in a socially responsible, ethical, and environmentally friendly manner, continually working to improve the quality of life in the communities where we operate. In FY2025, our total CSR obligation was ₹2.2 cr. with ₹4.75 cr. spent, resulting in an excess amount of ₹2.5 cr. being carried forward.

Board and Management Evolution

As of March 31, 2025, our Board of Directors comprises **seven Directors**, including three Independent Directors and one Nominee Director, ensuring robust governance.

- Mr. Pravin Agarwal continues to serve as our Non-Executive Director and Chairman.
- Mr. Pratik Pravin Agarwal was re-appointed as Managing Director for a consecutive period of three years, effective June 1, 2024, ensuring continuity in executive leadership.
- Mr. Reshu Madan was appointed as Whole Time Director and CEO for three years, effective June 1, 2024, assuming leadership of the Company's operations (CEO from May 28, 2024).
- Ms. Monica Madan assumed the role of Chief Financial Officer effective February 10, 2025, bringing financial expertise to our leadership team.
- Other significant appointments include Mr. Alist Sharma as a

₹75–100 cr
Annual financing cost
savings expected
from capital efficiency
initiatives.

30% operations Powered by renewable energy in FY2025, alongside adoption of green aluminium.

Non-Executive Non-Independent Director (Nominee of South Asia Grow Fund III Holdings LLC and South Asia EBT Trust III), effective December 12, 2024. Additionally, Ms. Pooja Soman (effective September 27, 2023), Mr. Frederic Andre M Trefois (effective February 13, 2025) and Mr. Anoop Seth (effective April 2, 2024) were appointed as Non-Executive Independent Directors, further strengthening the Board's independent oversight. We acknowledge with gratitude the contributions of departing members during FY2025, including Mr. Manish Agrawal (resigned as Whole Time Director effective May 31, 2024), Mr. A.R. Narayanaswamy (ceased as Independent Director effective July 21, 2024, upon completion of his term), and Mr. Parag Jain (resigned as Chief Financial Officer effective February 10, 2025). These changes reinforce our commitment to strong governance and strategic alignment

Gratitude and Forward Outlook

As Sterlite Electric embarks on this exciting new chapter, we extend our sincere gratitude to our shareholders, partners, customers, vendors, financial institutions, and government authorities for their continued trust, invaluable assistance, and steadfast cooperation throughout this transformative year. A special thank you is extended to our dedicated employees, whose hard work, unwavering dedication, competence, support, and collaboration are instrumental in the continuous progress of our Company.

We are confident in our strategy to drive sustainable growth, foster disruptive innovation, and deliver enduring value for all stakeholders, shaping the future of clean energy delivery globally. Our commitment remains unwavering: to build on our 10-year legacy (post demerger from Sterlite Technologies Limited) of reliability, innovation, and excellence in the power transmission sector, enabling a world that is “always on and always connected”.

With warm regards and looking forward to a bright future,

Pravin Agarwal

Chairman

Sterlite Electric Limited

(formerly Sterlite Power Transmission Limited)

Managing Director's Message



Pratik Pravin Agarwal
Managing Director

“We strengthened leadership with sharper focus, expanded capacities, and unmatched leadership in power cables & conductors.”

₹49,557.6
million consolidated
revenue from
operations in FY2025.

Dear Valued Partners and Colleagues,

As we reflect on the past year and look forward to the future, it is with immense pride and a sense of renewed purpose that we address you today. This past year has been truly transformative for our Company, marking a pivotal moment in our journey towards a brighter, more electrified future.

Industry Landscape and Our Strategic Adaptation

The global energy sector stands at an inflection point, characterised by a multi-decade capital expenditure supercycle in the power Transmission & Distribution (T&D) sector. We are witnessing an unprecedented surge in global electricity demand, projected to experience its fastest growth in years until 2027, with a Compound Annual Growth Rate (CAGR) of nearly 4%. A significant 85% of this growth is anticipated to originate from emerging economies, underscoring the dynamic shifts in the global energy landscape. India, our home market, is at the forefront of this expansion, with its electricity demand projected to grow at a robust 5-7% CAGR between FY25 and FY30, reaching an estimated 1,968-2,083 billion units by CY2027. This remarkable growth is propelled by rapid urbanisation, increasing industrial activity, widespread electrification efforts, and the substantial expansion of data centres, with India's data centre capacity alone expected to cross 2 GW by fiscal 2027. To support this burgeoning demand, the Indian power sector is seeing significant investments, with approximately ₹4.5-5.5 trillion expected in transmission and ₹3.5-4.5 trillion in distribution between FY26-30. These investments are largely driven by robust private sector participation and crucial government initiatives such as the Revamped Distribution Sector Scheme (RDSS), which aims to transform the power distribution landscape. We are uniquely positioned to capitalise on this global supercycle, driven by energy transition investments, widespread electrification, and the critical need for grid modernisation worldwide.

Sterlite Electric: Our Strategic Repositioning

In response to this evolving and exciting landscape, our Company has undergone a pivotal transformation, proudly rebranding from Sterlite Power Transmission Limited (SPTL) to Sterlite Electric Limited. This change is far more than just a new name; it represents a fundamental realignment of our strategic focus. On October 8, 2024, our Infrastructure (BOT) business was demerged into Sterlite Grid 5 Limited (SGL5), allowing Sterlite Electric to sharpen its focus on Power Cables & Conductors, EPC, and Convergence Infrastructure. This repositioning enhances capital allocation, de-risks asset classes, and broadens our strategic canvas in the capital goods sector, including potential entry into adjacent categories.

₹35,728.65

million Revenue from conductor and power cable sales in FY2025, up from ₹31,857.15 million in FY2024.

Financial Performance Highlights for FY2025

For FY2025, Sterlite Electric Limited experienced a period of strategic adjustments and continued operational strength, reflected in its financial performance. Our consolidated revenue from operations increased by 0.77% to ₹49,557.60 million, up from ₹49,178.94 million in FY2024, with standalone revenue growing by 0.38% to ₹49,243.80 million. This growth was primarily driven by a rise in other operating revenue, notably from scrap sales (up from ₹275.12 million to ₹396.67 million) and management fees (from ₹332.55 million to ₹879.46 million). This was partially offset by a slight decrease in revenue from contracts with customers, particularly those related to Engineering, Procurement, and Construction (EPC) contracts. However, standalone revenue from the sale of conductors and power cables increased to ₹35,728.65 million in FY2025 from ₹31,857.15 million in FY2024.

Despite the revenue increase, consolidated EBITDA for FY2025 decreased by 6.75% to ₹4,724.24 million (from ₹5,066.32 million in FY2024), and consolidated Profit After Tax (PAT) declined by 20.47% to ₹1,830.30 million (from ₹2,301.27 million in FY2024). This moderation in profitability was mainly due to a 2.13% increase in total expenses, primarily from higher costs of raw material and components consumed, finance costs, and employee benefits expenses. These increases were partially mitigated by a significant 91.42% decrease in purchases of traded goods and a 24.18% decrease in construction material and contract expenses. Following a successful fundraise, our balance sheet was substantially strengthened with over ₹1,000 crore in cash reserves. We also secured cumulative order wins of approximately ₹7,276 crore in FY2025. The demerger has positioned us as a leaner, more agile company, focused on specialised products and strategic EPC services, poised for accelerated growth.

Operational Highlights for FY2025: Post Spin-off Advantages

1,974 km

Cable production achieved in FY2025, alongside 105,907 MT of conductor production.

The demerger has successfully transformed Sterlite Electric into a leaner, more agile company, singularly focused on specialised products and strategic EPC services. Our operational performance in FY2025 demonstrated significant advancements across several key areas:

Manufacturing Leadership and Market Position: We are a leading player in India for overall wires & cables, with significant market share in Medium Voltage/High Voltage/Extra High Voltage (MV/HV/EHV) power cables. We are one of the large manufacturers of High Performance Conductors in India and globally by annual installed capacity.

Production Volume: In FY25, our cable production reached 1,974 km, and our conductor production stood at 105,907 MT.

Capacity Expansion: To meet burgeoning global and domestic demand, we commissioned an EHV cable line at our Haridwar plant. Furthermore, significant capacity expansion initiatives are underway, including a new greenfield plant in Vadodara, which is expected to operationalise in FY26.

“Our operational excellence drives productivity, market share, and customer trust across India and global frontiers.”

91.42%

decline in purchases of traded goods during FY2025, demonstrating sharper focus on core products.

Export Growth: Our global ambition is yielding strong results. Exports contributed approximately 20% to our total revenue in FY2025, representing a significant 40% year-on-year increase. We successfully expanded our international presence by entering nine new international markets across Europe, Africa, and Southeast Asia.

Operational Excellence: Through the implementation of lean manufacturing and digital practices, including integrating Industry 4.0 technologies and deploying digital tools for predictive maintenance and inventory management, we achieved a 10% boost in productivity.

Sustainability: Our commitment to environmental stewardship is evident, with 30% of our operations now powered by renewable energy, coupled with the adoption of green aluminium. Our innovative products, like the IntelliSense Cable, will also directly contribute to global climate resilience planning.

Top 4 Priorities in Our Action Plans Going Forward

As we look ahead, our strategy for FY25 and beyond is highly customised and focused on high-growth and high-value segments. Our key strategic initiatives are designed to reinforce our position as a specialised capital goods manufacturer and drive future success:

- 1. Global Market Expansion and Leadership:** We are committed to significantly scaling our export contribution from the current ~20% of our total revenue. We are actively building sales ecosystems in high-demand geographies, explicitly targeting the UK market for Power Cables and the US market for Conductors. Our approach is a multi-product, multi-geography, and multi-channel strategy to expand our global footprint.
- 2. Cost Leadership and Operational Excellence:** We are committed to maintaining cost leadership across all product segments through continuous operational excellence initiatives. This includes improving manufacturing speed, reducing downtime, optimising sourcing for key input materials to ensure immunity to supply disruptions, and implementing a bottom-up costing methodology for enhanced cost management.
- 3. Customer Centricity and Selective Bidding:** We are enhancing our focus on Commercial & Industrial (C&I) customer segments alongside utilities, offering customised solutions and performance ownership throughout the customer lifecycle. Our selective bidding strategy prioritises brownfield grid upgrades

“We are delivering smarter products, sustainable solutions, and stronger growth anchored in disciplined financial strategy.”

and reconductoring projects over greenfield EPCs in the Indian market. This approach not only de-risks our portfolio but also significantly improves working capital cycles and profitability.

4. **Financial Fortitude and Capacity Enhancement:** Leveraging our strengthened balance sheet with over ₹1,000 crore in cash reserves, we are well-equipped for both organic and inorganic growth, accelerated R&D, and significant capacity expansion initiatives, including the greenfield plant in Vadodara. This expansion, will increase our power cables & conductors manufacturing capacity, is crucial to meeting the growing global and domestic demand and achieving sustained profitability.

Global Forays and International Growth

10%
improvement in productivity through lean manufacturing, Industry 4.0 adoption, and digital tools.

Our strategic vision extends far beyond national borders, aiming to transform Sterlite Electric into a truly global wire and cable player. We are actively driving our global expansion, with exports currently contributing approximately 20% of our revenue. Our high-performance power products and solutions are already supplied to over 70 countries, with growing traction observed in the EU, Latin America, and Southeast Asia. In FY2025, we secured export orders from new emerging markets, including Malaysia, the Middle East, and Nigeria, demonstrating robust demand for our specialised offerings. We are strategically expanding into established markets, such as Europe, and tapping into the premium and growing demand in the US and Southeast Asia, while also focusing on future growth markets in North Africa. Our international growth strategy is underpinned by customer centricity, product innovation, and a continuous effort to innovate our product portfolio to meet the evolving demands of the global energy sector.

Outlook and Expectations for the Near Future (3-5 Year Horizon)

As we embark on this exciting new chapter as Sterlite Electric, we have clear expectations for accelerated growth and innovation. We are poised to benefit significantly from the global electricity supercycle, which is estimated to last for the next 10-15 years. This period will be marked by unprecedented investments in grid modernisation, widespread electrification, and the critical integration of renewable energy sources.

We enter FY2026 with a robust order book of ₹7,276 crore from FY25, underscoring the sustained demand for our specialised offerings. The new greenfield plant in Vadodara is expected to come online in FY26, further bolstering our manufacturing capabilities and market responsiveness.

“We are committed to driving superior profitability and redefining global standards in electrical infrastructure through sustainability and innovation.”

Closing Remarks

Our mission, “Empowering Humanity by Addressing the Toughest Challenges of Clean Energy Delivery,” remains at the very heart of everything we do. We affirm our unwavering commitment to our shareholders, partners, and communities. Building on our legacy (post demerger from Sterlite Technologies Limited) of reliability, innovation, and excellence in the power transmission sector since our incorporation in 2015, we continue our dedication to enabling a world that is ‘always on and always connected’.

We extend our sincere appreciation to our financial institutions, banks, government authorities, customers, vendors, and members/shareholders for their continued trust, invaluable assistance, and steadfast cooperation throughout this transformative year. A special thank you is also extended to our dedicated employees, whose hard work, unwavering dedication, competence, support, and cooperation are the cornerstone of our continuous progress. We are confident in our strategic vision and our ability to drive sustainable growth, foster disruptive innovation, and deliver enduring value for all stakeholders, shaping the future of clean energy delivery globally.

Thank you for being an integral part of the Sterlite Electric journey.

Pratik Pravin Agarwal
Managing Director

Sterlite Electric Limited
(formerly Sterlite Power Transmission Limited)

Our Board of Directors



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1.

**MR. PRAVIN AGARWAL
CHAIRMAN**

Mr. Pravin Agarwal is the Chairman and Non-executive Director of Sterlite Electric Limited. He holds a bachelor's degree in commerce from Patna University. He has been associated with the Sterlite Group since its inception and has significant experience in general management and commercial affairs. He also holds directorship positions at Sterlite Technologies Limited and has previously held directorship positions in East-North Interconnection Company Limited and Speed on Network Limited. He has an overall experience of 25 years as a director in overseeing and handling management of companies. Mr. Agarwal has been a Director on our Board since May 5, 2015.

2.

**MR. PRATIK PRAVIN AGARWAL
MANAGING DIRECTOR**

Mr. Pratik Agarwal is the Managing Director of our Company. He holds a master's in business administration from the London Business School, University of London and a Bachelor of Science degree from the Wharton School at the University of Pennsylvania. He has an overall experience of 12 years as a director in overseeing and handling management of companies. Previously, he held directorship positions at Sterlite Technologies Limited, Sterlite Ports Limited, Vizag General Cargo Berth Limited, and Speed on Network Limited. Pratik received the Economic Times CEO of the Year Award at the Energy Leadership Summit in 2022. In 2018, he was awarded the Economic Times 40 under 40 Award. He is a member of the National Committee on Power constituted by the Confederation of Indian Industries (the "CII") for Fiscal 2021, the co-chairman of the Infrastructure and Real Estate Committee constituted by the IMC Chamber of Commerce. He was also the Chairman of the Core Group on Transmission constituted by the CII for Fiscal 2019 and a part of the Task Force on Power Transmission constituted by the Federation of Indian Chambers of Commerce and Industry (the "FICCI") in 2013. He has been a Director on our Board since June 1, 2016.

3.

**MR. ANOOP SETH
INDEPENDENT DIRECTOR**

Mr. Anoop Seth is an MMS from BITS Pilani with a major in Finance and Executive International Management

Programme from INSEAD, France. Mr. Seth has an illustrious career spanning 37 years, in financial services and several infrastructure sectors. He has held leadership positions in companies such as AMP Capital, Bank of America, Bechtel Corp, IDFC, Reliance Industries, Standard Chartered Bank, and IL&FS Energy. With extensive experience, he advises the Board and leadership team on matters related to strategy, growth, etc.

4.

**MS. POOJA SOMANI
INDEPENDENT DIRECTOR**

Ms. Pooja Somani is a seasoned finance professional with nearly two decades of experience spanning across different sectors including Metals & Mining, Power, and Auto e-commerce. Ms. Somani held a variety of financial appointments in the areas of treasury, business development, mergers & acquisitions, corporate finance, audit & accounting, and corporate strategy at Vedanta Group over a period of 18 years. During her time at Vedanta, Ms. Somani also served as a director on the Board of Talwandi Saboo Power Limited and Vedanta Star Limited. Ms. Somani holds a Bachelor of Commerce degree from University of Rajasthan and is a fellow Member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.

5.

**Mr. Frederic Trefois
INDEPENDENT DIRECTOR**

Frédéric Tréfois is currently the Chief Executive Officer of Zaphiro Technologies SA, a Swiss deep tech company specialising in Smart Grid solutions. He has over 25 years of experience in the energy sector, having held various roles in international companies both in Switzerland and abroad. His leadership is characterised by a customer-centric approach, aiming to position the customers needs for significant growth in response to evolving electricity grid trends. Before joining Zaphiro, Frédéric served as Managing Director at Sécheron, was the Chief Executive Officer of Linxon, a joint venture formed by SNC-Lavalin and ABB to execute turnkey electrical AC substation projects, and Group Vice President at ABB. Earlier in his career, Frédéric held significant positions at Acciona, Isolux Corsan and Alstom. He has a solid background in Power Generation, Renewables and Transmission and Distribution industries solidifying his more than 25 years

expertise in global markets such as Europe, North America, South America, Middle East, Asia Pacific and India. Frédéric's comprehensive background in the T&D sector, encompassing leadership roles at Sécheron, Linxon, and ABB, underscores his deep industry knowledge and commitment to advancing energy infrastructure solutions.

6.

**MR. RESHU MADAN
WHOLE-TIME DIRECTOR & CHIEF
EXECUTIVE OFFICER**

Reshu Madan is a seasoned leader with over 25 years of experience in the power and infrastructure sectors. As CEO of Sterlite Electric, he brings a wealth of expertise and a proven track record of driving growth and innovation. Previously, as Director of Commercial & HVDC, Reshu played a pivotal role in expanding our Power Cables vertical. His strategic initiatives, including securing the company's first Statcom project, have been instrumental in Sterlite Electric's success over the past five years. Prior to joining Sterlite Electric, Reshu held leadership positions at renowned organisations such as Crompton Greaves and TBEA Energy, where he made significant contributions to business development and expansion. Reshu holds a bachelor's degree in mechanical engineering from Pune University and a Post Graduate Diploma in Business Management from IMT Ghaziabad.

7.

**Mr. Alipt Sharma
NOMINEE DIRECTOR**

Alipt is a Partner at GEF Capital. His Directorships, (Past and Present) include Rishabh Instruments, ESDS Software Solutions, Kalki Technologies, Integrated Cleanroom Technologies, and Rochem Separation Systems (Concord Enviro). Prior to joining GEF, Mr. Sharma was a member of the investment team at AMP Capital Investors (AMP) focusing on infrastructure investments in India. Prior to joining AMP, Mr. Sharma was an Investment Banker with Ambit Corporate Finance, a leading Indian investment bank, where he focused on acquisitions and private equity transactions across sectors. Mr. Sharma also spent seven years with Arthur Andersen and Ernst & Young, leading teams on consulting assignments for companies in the power and telecommunications sectors. Mr. Sharma received a B.A. in Economics from Shri Ram College of Commerce, Delhi University, and an MBA from the Indian School of Business. He is also a Chartered Accountant.

Our Management Team



1



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8

1.
MR. PRATIK PRAVIN AGARWAL
MANAGING DIRECTOR
2.
MR. RESHU MADAN
WHOLE-TIME DIRECTOR & CHIEF
EXECUTIVE OFFICER
3.
MR. MANISH SRIVASTAVA
CHIEF OPERATING OFFICER –
PRODUCTS
4.
MR. ANISH KHOSLA
CHIEF MARKETING OFFICER – SALES
5.
MR. ANKIT BHARDWAJ
BUSINESS HEAD – MSI
6.
MR. K. ARUN
HEAD – HUMAN RESOURCES
7.
MS. MONICA MADAN
CHIEF FINANCIAL OFFICER
8.
MR ASHOK GANESAN
COMPANY SECRETARY

FY2025: A Year of Milestones and Transformation

BUILDING A FUTURE-READY STERLITE ELECTRIC



FY2025 was a defining year for our Company, marked by breakthrough innovation, operational strengthening, and strategic transformation. We advanced our product portfolio with cutting-edge technologies, expanded manufacturing capabilities, strengthened our global footprint, and deepened customer trust through superior delivery. Alongside this, we launched Project Ahvaan, a company-wide initiative to drive efficiency, sharpen market focus, and accelerate growth. Together, these milestones reflect our determination to evolve as a future-ready organisation, delivering sustainable value across every dimension of our business.

We mark FY2025 with breakthrough innovation, stronger global presence, sharper execution, and Project Ahvaan – transforming Sterlite Electric into a leaner, smarter, future-ready organisation.

Achieving FY2025 Milestones



Product Innovation

Launched India's first AI-enabled smart power cable.



Capacity Expansion

Commissioned EHV cable line at Haridwar plant.



Export Growth

Achieved 40% YoY increase in export revenue and entered 9 new markets.



Operational Excellence

Boosted productivity by 10% through lean and digital practices.



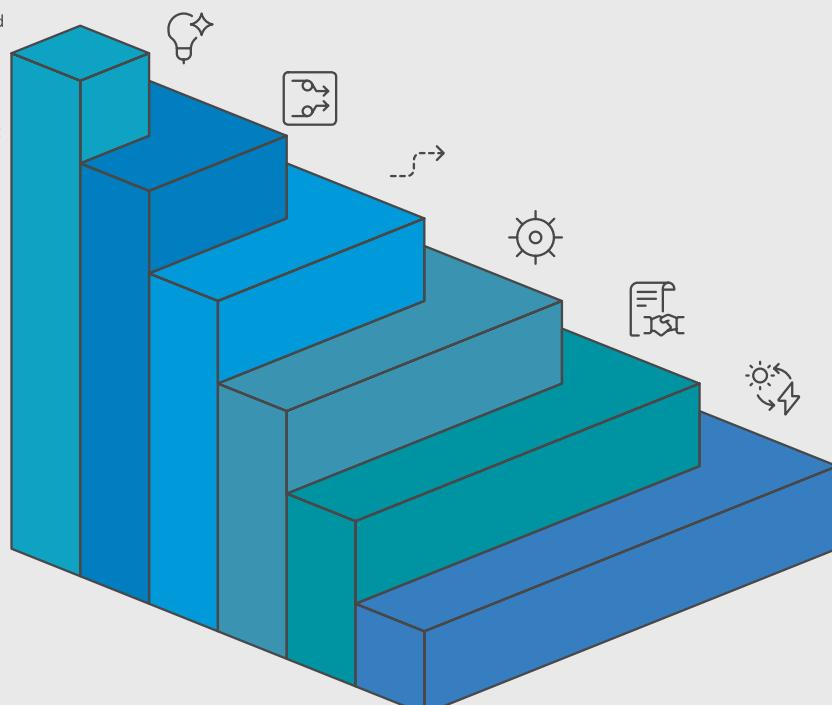
Client Success

Secured multi-year agreement with a top 3 Indian utility.



Sustainability

Shifted 30% of operations to renewable-powered facilities.



FY2025: A Year of Milestones and Transformation

Key Pillars for FY2025



Export Growth

Expanding presence in high-growth international markets, like South East Asia. Export revenue grew 40% YoY; contribution now at ~20%.



Cost Optimisation

Implemented lean manufacturing practices driving higher output to the tune of 10%+. Rationalised supplier base, leveraging innovative procurement mechanisms etc. for critical RM & PM, ensuring cost competitiveness. Deployed digital tools for predictive maintenance and inventory management.



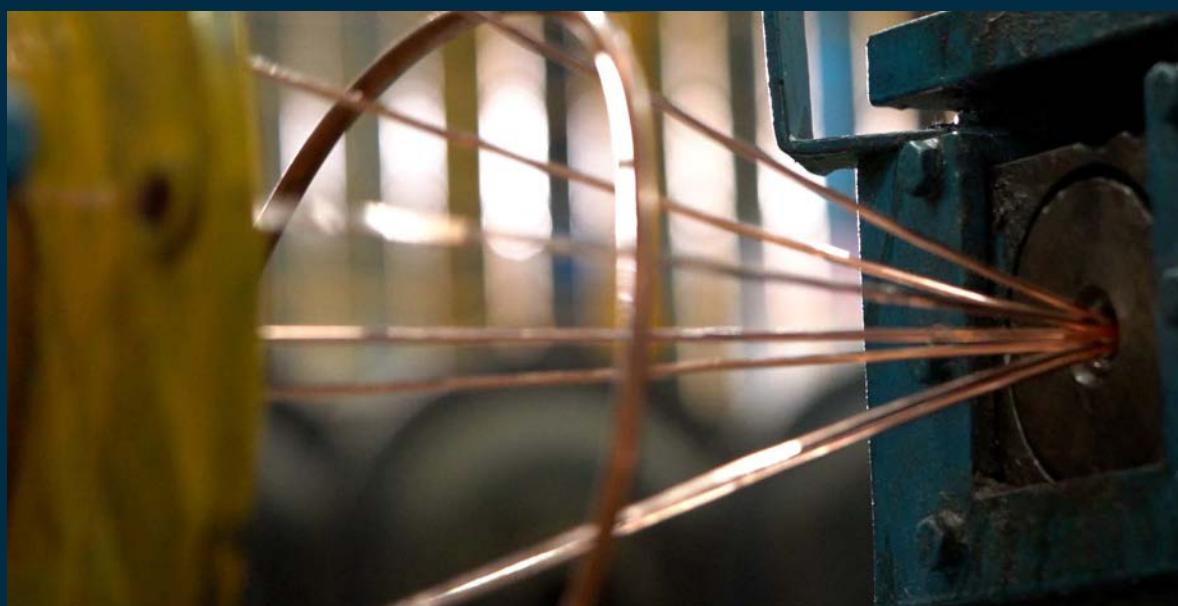
Digital Transformation

Integrated Industry 4.0 technologies across manufacturing facilities, improving operational efficiency. Digitised order-to-delivery cycle, reducing lead time, improving customer experience and delivering process efficiencies.



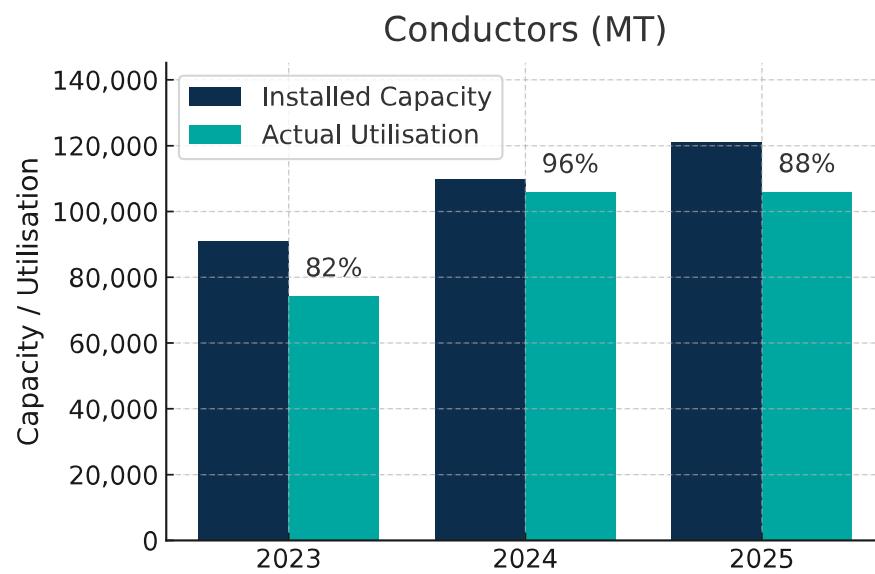
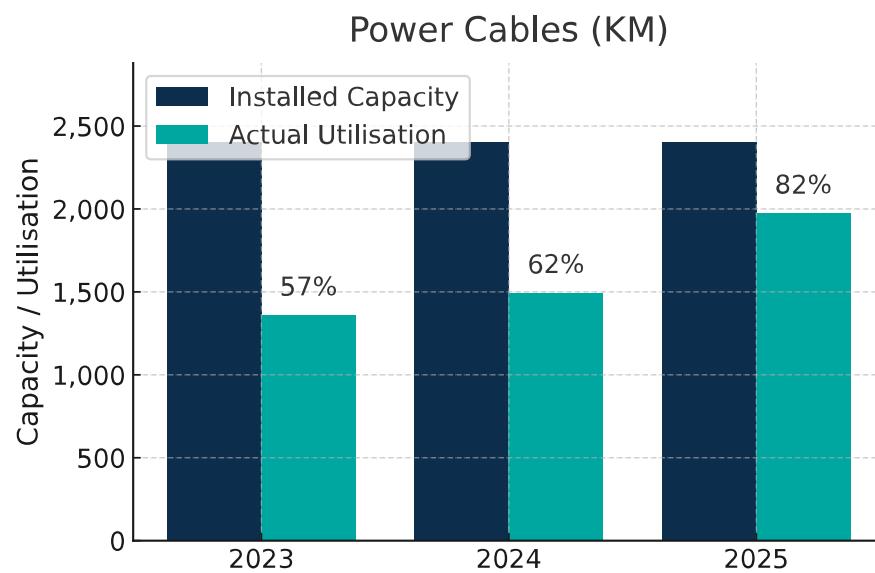
Sustainability

30% of our operations are now powered by renewables; green aluminum adoption.

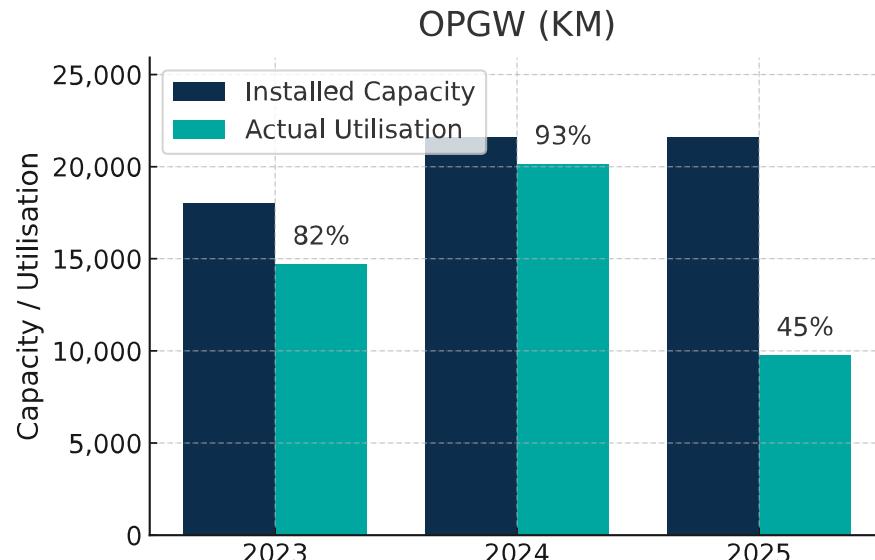


Our Capacity Utilisation FY2025

During FY2025, capacity advanced steadily; utilisation remained strong in conductors, declined in OPGW amid transition, while power cables strengthened, signaling disciplined expansion, improved efficiency, and targeted modernisation.



These trends positioned the Company for resilience, highlighting sharper market focus, stronger operational control, and a disciplined approach to sustainable growth and long-term competitiveness.



Serving Society

DOING OUR BIT TO MAKE THE WORLD A BETTER PLACE

Sterlite Electric continues to embed responsibility and purpose into the fabric of its operations, ensuring that growth translates into tangible benefits for communities and the environment. The Company has advanced sustainability by integrating renewable energy into its operations, adopting greener materials, and introducing innovations that strengthen the resilience of power infrastructure. Through initiatives in education, healthcare, and community upliftment, alongside robust governance structures that prioritise ESG, Sterlite Electric has reinforced its role as a socially responsible corporate citizen. Its efforts extend beyond compliance, shaping a positive and lasting impact on people, ecosystems, and the broader society it serves.

For FY2025, Sterlite Electric's dedication to Corporate Social Responsibility was highlighted by a robust spend of ₹4,75,00,000. This amount reflects the Company's commitment to conducting business in a socially responsible, ethical, and environment-friendly manner, continually working towards uplifting the quality of life in the communities where it operates.

KEY ASPECTS OF OUR CSR EFFORTS IN FY2025 INCLUDE:

Financial Commitment: The Company's total CSR obligation for FY2025 was ₹ 6,89,56,952, with an amount of ₹4,68,98,083 set off from previous years' excess spending. The actual CSR amount spent was ₹4,75,00,000. Of this, **₹4,56,39,541 was spent on CSR projects** (both ongoing and other than ongoing), and ₹ 18,60,459 on administrative overheads.

Environmental Stewardship: In FY2025, Sterlite Electric demonstrated its commitment to the environment by powering 30% of its operations with renewable energy. This also included the adoption of green aluminum. Furthermore, their innovative **“IntelliSense Cable” platform directly contributes to global climate resilience planning.**

Ethical Business Environment: The Company's CSR initiatives ensure that it goes beyond mere compliance to benefit communities sustainably. This is supported by its overall commitment to ESG (Environmental, Social, and Governance) considerations, as evidenced by the Board's approval to change the Risk Management Committee's name to the Risk Management and ESG Committee in February 2025, and altering its terms of reference.

Community Upliftment: The CSR Committee, chaired by Mr. Pravin Agarwal, is specifically dedicated to improving the quality of life in communities where the Company operates.

FY2025 was a year where Sterlite Electric tangibly supported communities, upheld ethical practices, and significantly advanced environmental care, positioning its CSR as an integral part of its business strategy.







2

Our strategy centers on accelerated growth and market leadership as a specialised capital goods manufacturer, fueled by disruptive innovation, strategic global expansion, and an unwavering commitment to operational excellence and sustainability.

Strategy

FEATURE ONE:

A New Form: A Broader Strategic Canvas

DRIVING FUTURE GROWTH THROUGH STRATEGIC MARKET EXPANSION AND GLOBAL REACH IN CAPITAL GOODS.



Sterlite Power Transmission Limited (SPTL) stands at the precipice of a transformative era, proudly announcing its **strategic evolution and rebranding to Sterlite Electric**. This pivotal shift marks not merely a change in name but a fundamental realignment of our strategic focus, enabling us to unlock greater value and accelerate our mission of “Empowering Humanity by Addressing the Toughest Challenges of Clean Energy Delivery”.



FEATURE ONE:

**A New Form:
A Broader Strategic Canvas**

As we embark on this exciting new chapter as Sterlite Electric, we affirm our firm commitment to our shareholders, partners, and communities.

**What's Changing:
Our Focused Future**

Effective October 8, 2024, our Infrastructure (BOT) business, encompassing our power transmission development arm, has been strategically demerged into a separate entity, Sterlite Grid 5 Limited (SGL5), also known as Resonia. This bold move carves a clear path for Sterlite Electric to concentrate on its core strengths: Global Products & Solutions (GPS), Specialised Engineering, Procurement, and Construction (EPC), and Convergence Infrastructure.

This means a sharpened focus on:

- Manufacturing Power Products:** This includes power transmission conductors, optical ground wire cables, and power cables.
- Specialised EPC (Master System Integration - MSI):** Executing complex EPC contracts for the replacement of power transmission conductors, cables, and construction of power transmission systems. Our EPC capabilities are now pivoted towards selective, high-return projects that leverage mechanised execution and digital integration.
- Convergence Services:** Leveraging power utility infrastructure for telecommunication companies and other communication service providers. While strategic, this will be presented selectively as a non-core, non-primary growth vector.

How We're Building for Tomorrow: Growth and Innovation

Under the banner of Sterlite Electric, we are poised for accelerated growth and innovation:

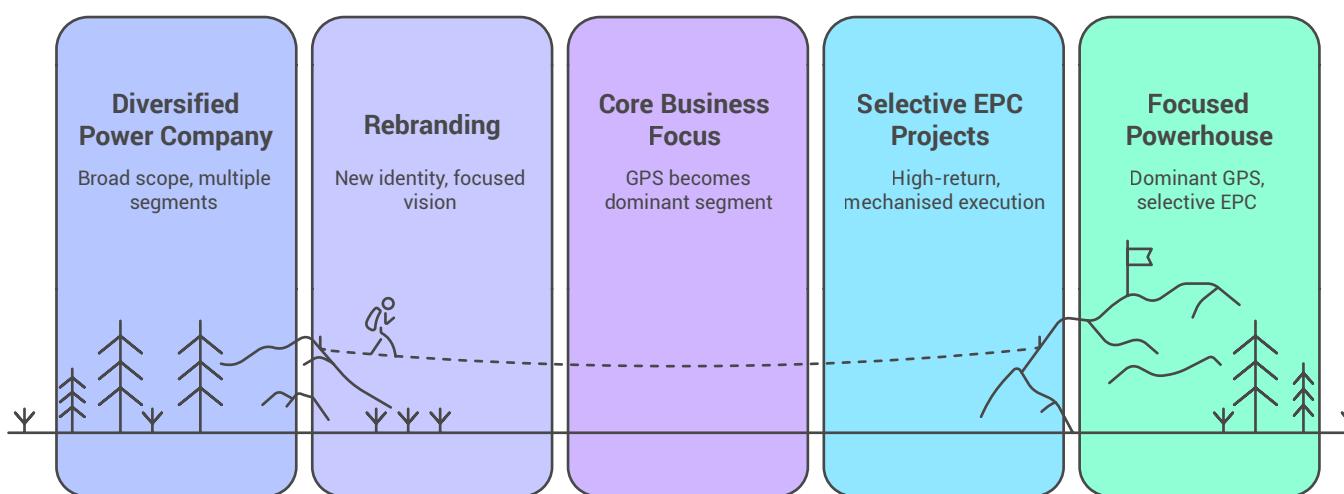
- Manufacturing Leadership:** We are a leading player in India for overall wires & cables, with significant market share in Medium Voltage/High Voltage/Extra High Voltage (MV/HV/EHV) power cables. We are one of the large manufacturers of High Performance Conductors in India and globally by annual installed capacity. Our strategic

ambition is to evolve into a globally integrated capital goods manufacturer.

- Global Ambition:** Exports, currently contributing around 20% of our business, are targeted to scale significantly to as we strategically expand into new regions and customer bases.
- Scalable Growth:** Significant capacity expansion initiatives, including greenfield investment in Vadodara and operational scale-ups, are underway to meet burgeoning global and domestic demand.
- Financial Fortitude:** Our balance sheet has been substantially strengthened with over ₹1,000 crore in cash reserves following a successful fundraise from GEF and a reputable family office. This financial firepower equips us for both organic and inorganic growth, alongside continued investment in research and development.

This strategic transformation will enable us to deliver superior value, capitalise on unparalleled market opportunities, and continue our legacy of enabling a world that is “always on and always connected”.

Our Transformation



Why the Change: Unlocking Value and Seizing Opportunity

The decision to transition to Sterlite Electric is rooted in a clear strategic rationale designed to benefit all our stakeholders:

- Leveraging Enduring Legacy:** The “Sterlite” name has been a hallmark of reliability, innovation, and excellence in the power transmission sector for 10 years since our inception in 2015. By retaining “Sterlite,” we powerfully leverage this established brand equity and stakeholder trust.
- Defining Our Specialised Focus:** The addition of “Electric” precisely articulates our specialised

and evolving focus on solutions capabilities within the electrical infrastructure domain.

- Optimising Business Performance:** This strategic demerger sharpens our operational focus, enables the de-risking of distinct asset classes, and improves clarity in our valuation. It also allows for more efficient capital allocation, directing resources to areas of highest growth potential.
- Expanding Our Strategic Canvas:** The new identity grants us a significantly broader canvas in the capital

goods sector. This expansion allows us to explore and potentially enter adjacent product categories such as transformers, switchgear, and inverters, broadening our addressable market.

- Riding the Global Supercycle:** We are uniquely positioned to benefit from a multi-decade global capital expenditure supercycle in the Transmission & Distribution (T&D) sector. This unprecedented demand is driven by global energy transition investments, widespread electrification, and the critical need for grid modernisation worldwide.

FEATURE TWO:

IntelliSense Cables: Revolutionising Energy Networks

INTRODUCING THE **INTELLISENSE CABLE**: EMBEDDED INTELLIGENCE FOR RESILIENT POWER DELIVERY AND A SUSTAINABLE FUTURE.



At Sterlite Electric, we are continuously pushing the boundaries of innovation to address the escalating challenges of clean energy delivery and climate change. Following our strategic demerger, we are now a leaner, more agile Company, singularly focused on specialised products and strategic EPC services, which allows us to harness our formidable capabilities in high-voltage cables and conductors. This strategic realignment positions us to drive transformative advancements in energy infrastructure. We are particularly proud to announce our most ambitious research and development initiative, the IntelliSense Cable, an intelligent cable with embedded monitoring capabilities that we believe is poised to be as disruptive to energy infrastructure as electric vehicles have been to the automotive industry.

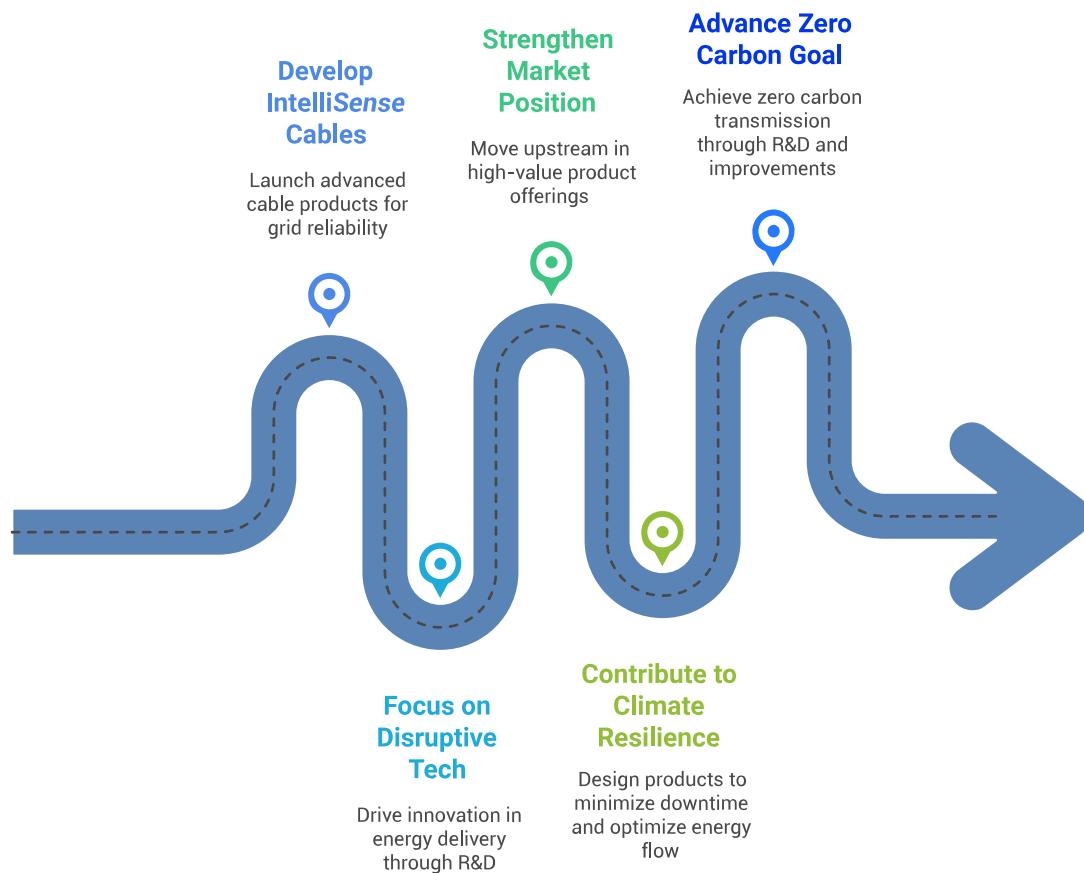
We are pioneering intelligent cables with embedded monitoring, transforming energy networks by reducing outages, improving reliability, and driving a sustainable future in power delivery.

The Core Innovation

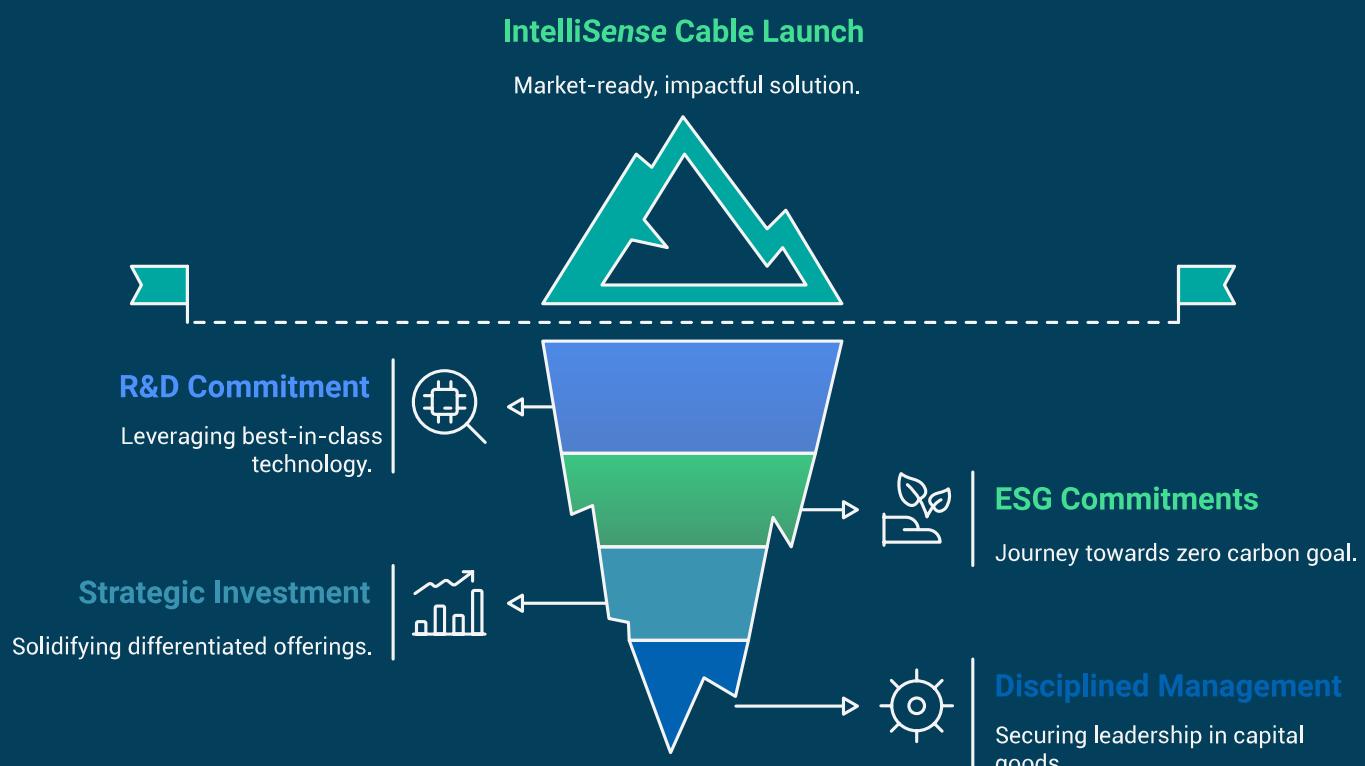
The IntelliSense Cable represents a significant leap in power transmission technology. Historically, monitoring the health and performance of electrical cables has often been a reactive process, frequently resulting in grid downtime and operational inefficiencies. Our IntelliSense Cable integrates advanced monitoring

capabilities directly within the cable itself, utilising a multi-strand approach that allows for continuous data collection. This provides unprecedented real-time insights into cable health and hygiene, enhancing network performance and predictability. This proactive monitoring system is designed to significantly reduce grid

outages, thereby substantially improving the reliability and resilience of power networks worldwide. We anticipate that this product will fundamentally reshape how transmission infrastructure is managed and maintained, offering a proactive approach to operational excellence.



FEATURE TWO:

**IntelliSense Cables:
Revolutionising Energy
Networks****Sterlite Electric's Innovation and Sustainability.****Disruptor**

The IntelliSense Cable is positioned as a potential disruptor like electric vehicles (EVs) in the automotive sector.

FY2026

The targeted launch quarter for the IntelliSense Cable product.

Zero CO₂

Marks the beginning of our journey towards the “Zero Carbon Transmission Line” goal.

We are investing deeply in R&D to create disruptive, technology-led products. Our IntelliSense Cable demonstrates how innovation translates into market-ready solutions, strengthening electrification leadership and accelerating our journey towards zero-carbon transmission infrastructure.

Strategic Impact and Applications

The development of the IntelliSense Cable is a direct, strategic response to the urgent global need for more resilient energy infrastructure, particularly as we confront the increasing pressures of climate change. By enabling power grids to “seldom go down,” the IntelliSense Cable directly contributes to global climate resilience planning, helping to ensure a continuous and stable power supply even

under challenging environmental conditions. While our core business remains firmly rooted in power conductors and cables, the IntelliSense Cable exemplifies our strategic move ‘upstream’ in product development, focusing on high-value, technology-led solutions. This innovation is specifically designed to reinforce our leadership in advanced electrification, rather than positioning us as a telecom

player, despite its embedded optical fibre elements. We identify substantial potential for the IntelliSense Cable across various segments, including specialised cables for solar power parks, upcoming wind energy applications, and for building resilient transmission network coupled with proactive contingency planning for system operators.

Advancing R&D Leadership

The IntelliSense Cable stands as a powerful testament to Sterlite Electric’s profound commitment to Research and Development (R&D) and our guiding principle of leveraging best-in-class technology. Our R&D efforts are diligently focused on creating disruptive products that deliver tangible value and push the boundaries of industry standards. Reflecting our broader ESG commitments, we have successfully completed inventories of greenhouse gas emissions for our operational



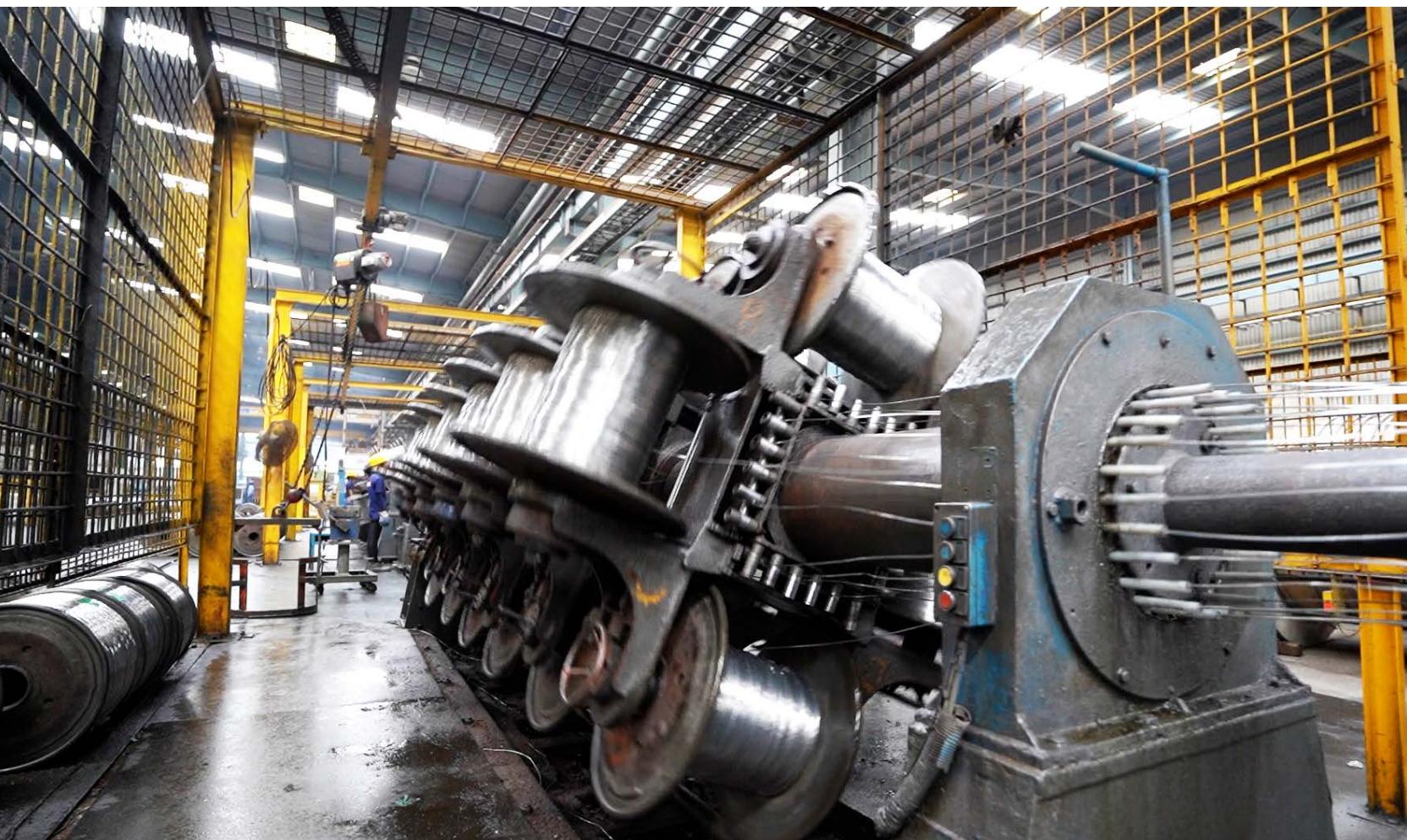
assets and offices, marking the formal beginning of our journey towards achieving a “Zero Carbon Transmission Line” goal. The IntelliSense Cable which we plan to launch in the second half of the current financial year

(FY2026), is a prime example of how our innovation pipeline is directly translating into market-ready, impactful solutions. We are confident that continued strategic investment in R&D, alongside disciplined capital management, will further solidify our differentiated offerings and secure our position as a leader in the capital goods sector.

FEATURE THREE:

Strategic Expansion: Fuelling Future Growth

BUILDING FOR SCALABLE GROWTH:
EXPANDING MANUFACTURING TO MEET FUTURE ENERGY DEMANDS.



At Sterlite Electric, we continue to reinforce our strategic pivot as a specialised capital goods manufacturer within the Power T&D sector. Following our demerger in FY2024 Q2, we are now a leaner, more agile Company, focused on MV, HV, EHV cables, conductors and selective EPC services. This deliberate transformation underpins our commitment to addressing the increasing electricity demand. To support our ambitious growth trajectory and maintain our competitive edge, we are undertaking significant capacity expansion, a critical element in building a scalable and responsive operational footprint for the future.

Our commitment to scalable growth is a direct response to global energy demands, ensuring we can expand our reach and reinforce our pivotal role.

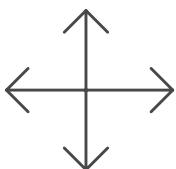
The Imperative for Scalable Growth

Our robust performance over recent years, showcased by the doubling of our revenue over the past three years, underscores the urgent need for scalable manufacturing capabilities. This growth is not merely a reflection of increasing market demand, but also a testament to our enhanced focus and operational efficiencies following the demerger. As

the world accelerates its transition towards cleaner, more reliable energy networks, the demand for advanced power transmission and distribution solutions is expanding rapidly. To seize these opportunities and ensure we can meet both domestic and global requirements effectively, investing in our manufacturing capacity becomes a strategic

imperative. This expansion ensures we are well-positioned to capitalise on market tailwinds, driving sustainable growth and solidifying our role as a key enabler of modern energy infrastructure.

Strategic Capacity Expansion and Growth



Capacity Expansion

Implement strategic capacity expansion to meet growing global energy infrastructure demand.

Greenfield Plant

Bring the new greenfield plant in Vadodara online in FY2026 to significantly scale manufacturing output.

Financial Leverage

Leverage a strengthened balance sheet and financial reserves to fund organic and inorganic growth, including capacity enhancement.

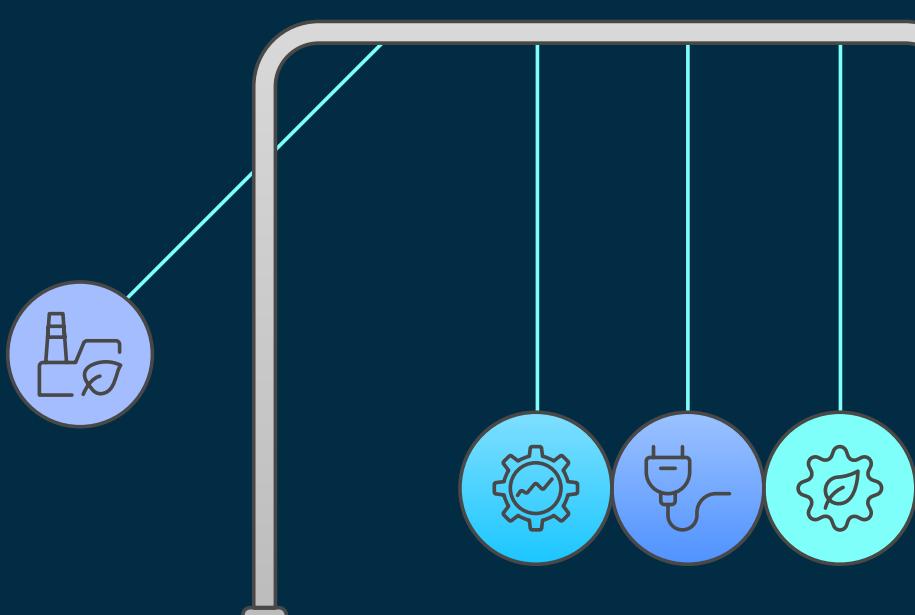
Green Manufacturing

Integrate green manufacturing principles and best-in-class technology into new capacities to align with ESG goals and reduce carbon footprint.

Enhanced Responsiveness

Enhance manufacturing responsiveness to dynamic customer and market requirements through expanded operational scale.

FEATURE THREE:

Strategic Expansion:
Fuelling Future Growth**Greenfield Plant**

New facility in Vadodara

Increased Output

Scales manufacturing output significantly

Enhanced Efficiency

High-quality power conductors

Sustainable Practices

Minimise environmental footprint

We are building our capacity with an eye towards sustainability, ensuring our growth trajectory aligns with our commitment to responsible manufacturing and environmental stewardship.

Greenfield Investments Driving Future Output

A cornerstone of our capacity expansion strategy is the new greenfield plant in Vadodara, poised to scale our manufacturing output significantly. This state-of-the-art facility is expected to operationalise in fiscal year 2026. It represents a substantial investment in our ability to produce high-quality power conductors and cables

with enhanced efficiency and technological integration. This expansion is supported by our strengthened balance sheet, bolstered by a recent fundraise with astute investors, which has provided us with over **₹1,000 crore** in reserves. This financial firepower ensures that we have the necessary resources for both organic and inorganic growth, including

substantial investments in product innovation and capacity expansion. This disciplined capital management strategy enables us to pursue our growth ambitions confidently, ensuring that our infrastructure keeps pace with market opportunities.



Sustainable and Responsive Manufacturing

Our capacity expansion initiatives are closely tied to our commitment to sustainable and responsible business practices.

The new facilities are designed with “**green manufacturing**” principles in mind, aligning with our broader ESG objectives and contributing to our journey towards a “Zero Carbon Transmission Line” goal. We are dedicated to leveraging best-in-class technology to minimise our environmental footprint, reduce energy consumption, and optimise resource utilisation throughout our manufacturing

processes. This approach not only enhances operational efficiency but also ensures that our growth is achieved in an environmentally conscious manner. By strategically expanding our manufacturing base, we aim to enhance our responsiveness to dynamic customer needs and fluctuating market conditions, ensuring that we deliver innovative solutions with unparalleled reliability and agility.

FEATURE FOUR:

Strategic EPC: Engineered for Value

DELIVERING DIFFERENTIATED SOLUTIONS THROUGH
CALIBRATED EXECUTION.



At Sterlite Electric, our journey continues to evolve, consciously strengthening our position as a specialised capital goods manufacturer within the Transmission & Distribution (T&D) sector. Following our strategic demerger in FY2025 Q2, we have sharpened our focus, enabling us to concentrate our formidable capabilities on high-voltage cables, conductors, connectors, and crucially, strategic Engineering, Procurement & Construction (EPC) services. This deliberate transformation underpins our commitment to addressing the evolving needs of the global energy transition. Our approach to EPC is no longer a pursuit of volume, but a commitment to delivering differentiated, high-value engineering solutions that complement our core product offerings and drive sustainable value creation.

We are strategically pivoting our EPC operations to focus on high-value projects, leveraging advanced technology to deliver precision and efficiency.

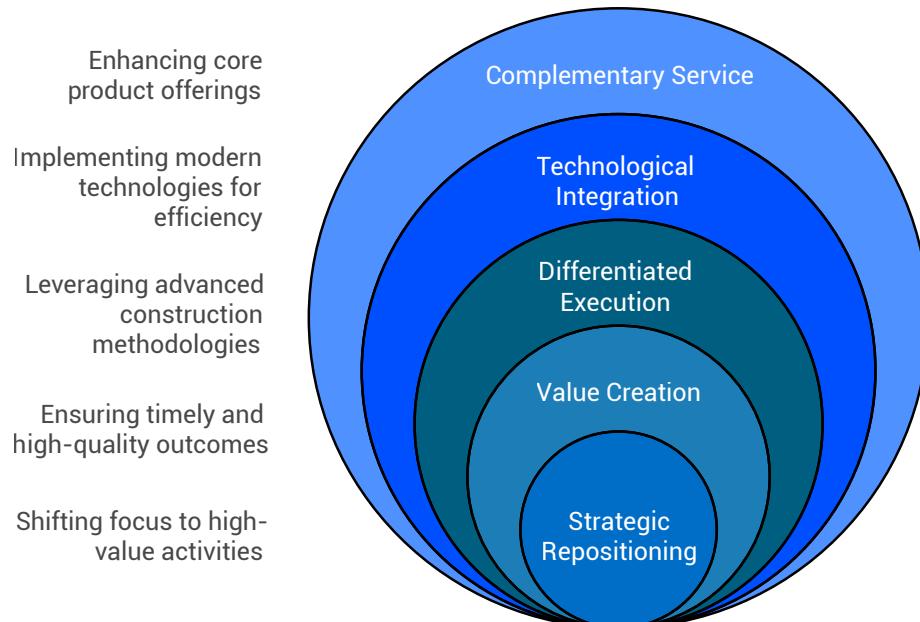
A New EPC Paradigm

Our repositioning of EPC is fundamental to our enhanced business model, signifying a clear shift from commodity execution to a focus on specialised, high-return projects. We recognise that the energy infrastructure landscape demands more than traditional approaches; it requires

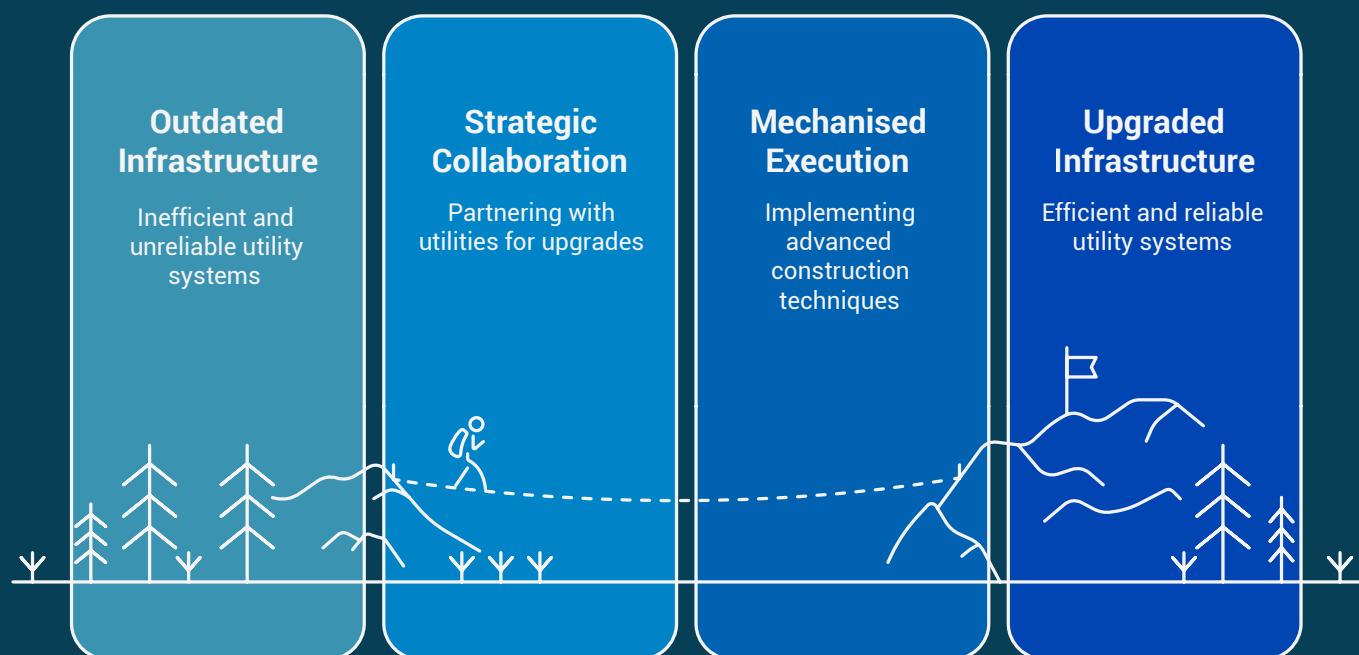
precision, advanced technology, and a deep understanding of complex project dynamics. This strategic pivot allows us to selectively engage where we can deliver unparalleled value and differentiation, particularly with central utilities that are increasingly seeking upgraded infrastructure with specific

mechanisation elements. Our refined strategy ensures that EPC is a calibrated capability, contributing strategically rather than serving as a volume-led growth engine.

EPC Transformation Strategy



FEATURE FOUR:

Strategic EPC:
Engineered for Value**Central Utilities Infrastructure Upgrade****₹1,205.48 cr**

For Fiscal Year 2025 (FY2025),
Sterlite Electric Limited (SEL)
conducted ₹ 1,205.48 crore in
Engineering, Procurement, and
Construction (EPC) business on
a standalone basis.

Our advanced methodologies, including mechanised execution and drone-based surveys, are redefining project delivery and setting new industry benchmarks.

Advanced Execution Methodologies

Our commitment to differentiated engineering is realised through the adoption of cutting-edge methodologies. We integrate mechanised execution, drone-based surveys, and modular installation techniques to define our new approach. These innovations are not merely operational

enhancements; they are intrinsic to our ability to deliver projects with superior quality and efficiency, particularly where construction methodology offers a distinct advantage. For instance, performing surveys through drones provides us with enhanced precision and insights, setting us apart from typical

industry players. This focus on advanced techniques ensures that we are not just executing projects, but innovating the very process of infrastructure development.

Driving Value and Resilience

The recalibrated EPC strategy is designed to maximise value creation, ensuring that every project undertaken is a “right opportunity” that aligns with our capabilities and commitment to excellence. We are prioritising projects that enable timely completion and efficient

handover, thereby building a reputation for reliability and operational integrity. This selective, high-value EPC complements our core products business, allowing us to offer holistic solutions to our customers. While wire and cable are expected to continue

to be the predominant segment of our revenue, our specialised services, including this advanced EPC, are integral to our overall offering and future growth trajectory.





3

Our analysis confirms that our strategic repositioning and strengthened financial foundation enable us to capitalize on market leadership in specialized capital goods, driving global growth through continuous innovation and operational excellence.

Analysis

Management Discussion and Analysis

This Management's Discussion and Analysis (MD&A) has been developed using a combination of our Company's own comprehensive financial data and in-depth industry analysis from external sources. Our financial performance for Fiscals 2025 and 2024 is primarily derived from our Consolidated Financial Information, which forms an integral part of this Annual Report. The standalone financial statements for the year ended March 31, 2025, were approved by the Board of Directors on June 26, 2025.

Industry and market data, including trends and assessments of the cables and conductors industries, are predominantly sourced from the primary and secondary sources. This report also draws on data from sources such as the IEA, CEA, MoSPL, India Budget, IEEEMA, PGCIL, and the Ministry of Power. For the peer benchmarking section, data has been obtained from publicly available sources, including annual reports, investor presentations of listed players, regulatory filings, rating rationales, and company websites and social media pages of our identified competitors. This discussion aims to convey management's perspective on our financial condition and results of operations, integrating our internal insights with comprehensive market and competitive intelligence.

1. Industry structure and developments

Industry Overview

The world's electricity consumption is projected to experience its fastest growth in years till 2027, driven by factors such as increasing industrial activity, greater use of air conditioning, rapid electrification, and the global expansion of data centres. After a 4.3% increase in 2024, global electricity demand is expected to continue growing at a rate of nearly 4% until 2027.

Global electricity demand, CY 2022-2027

REGION CY 2022 TWH CY 2024 TWH CY 2027 TWH CAGR (2024-27)

REGION	CY 2022 TWH	CY 2024 TWH	CY 2027 TWH	CAGR (2024-27)
Africa	754	792	922	5.2%
Americas	6,369	6,481	6,909	2.2%
United States	4,332	4,336	4,593	1.9%
Asia Pacific	13,840	15,452	17,983	5.2%
China	8,678	9,935	11,803	5.9%
India*	1514	1,690-1,710	1,968-2,083	5-7%
Eurasia	1,309	1,369	1,450	1.9%
Europe	3,680	3,643	3,850	1.9%
Middle East	1,225	1,300	1,430	3.2%
World	27,178	29,038	32,542	3.9%

Note: India's demand is based on CEA data and Crisil Intelligence projections. CY2022 data above is for FY23, CY2024 is for FY25 and CY2027 is for FY28; Source: IEA, CEA, Crisil Intelligence

India's electricity demand has been rising steadily, with a CAGR of ~5% between fiscals 2019 and 2024. In fiscal 2024, power demand surged by 7.4% driven by El Niño. The country's power demand had previously surged in the first quarter of fiscal 2023 due to a severe heatwave and continued economic activity, resulting in a 9.7% year-on-year growth from fiscal 2022 despite a high base.

Looking ahead of FY25 to FY30, the power demand is expected to grow by 5-7%, driven by weather volatility and a strong economy. The expected power demand in FY25 is estimated to be around 1,695 billion units. Over the next few years, from FY25 to FY30, power demand is expected to maintain a compound annual growth rate (CAGR) of 5-7%, reaching 2,255-2,265 billion units. This growth will be supported by healthy economic expansion, improvements in distribution infrastructure, and major reforms initiated by the central government to enhance the overall health of the power sector.

Power demand growth (BU) (FY19-FY30P)

Source: CEA, Crisil Intelligence

The Power Cables and power conductors industry has witnessed significant growth in recent years, driven by increasing demand from various sectors such as infrastructure, construction, and telecommunications. As the country continues to urbanise and industrialise, the need for reliable and efficient electrical infrastructure has become paramount.

The global wires and cables market has experienced significant growth, reaching a value of USD 280 billion in CY 2024, with a CAGR of 4.8% from 2019 to 2024. Looking forward, the market is projected to accelerate its growth, with an expected CAGR of 7.5-8.5% from 2024 to 2029, and is anticipated to reach a value of USD 432-457 billion by 2030.

The global conductors market stood at USD 36 billion in CY 2024, growing with a CAGR of 4.4% from 2019 to 2024. Looking ahead, the market is expected to grow at a CAGR of 5.5-6.5% from 2024 to 2029, reaching a value of USD 50-55 billion by 2030.

Economic and Policy Environment

India's GDP grew at a 6.1% CAGR between FY14 and FY25 to ₹188 trillion in FY25 from ₹98 trillion in FY14. Notably, the Gross Value Added (GVA) of the financial, state, and professional services sector registered the highest CAGR of 7.4% during this period.

Moving forward, Crisil projects GDP growth to remain steady at 6.5% in FY26, despite potential headwinds arising from geopolitical developments and global trade uncertainties, including tariff actions by the United States. Factors expected to support growth include easing food inflation, tax incentives announced in the Union Budget 2025-26, and lower borrowing costs, all of which are expected to boost discretionary consumption. However, India's Current Account Deficit (CAD) is projected to widen slightly in FY26, driven by challenges in exports amid subdued global demand and

trade tensions. Nonetheless, a strong service trade surplus and continued growth in remittances are expected to mitigate the extent of the widening CAD.

Real GDP growth in India (2011-12 series) – constant prices

- Note: FE: Final Estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates, P: Projected
- These values are reported by the government under various stages of estimates
- Only actuals and estimates of GDP are provided in the bar graph
- Source: Second Advance Estimates of annual GDP for 2024-25, Ministry of Statistics and Program Implementation (MoSPI), Crisil Intelligence

The Index of Industrial Production (IIP) for manufacturing rose to 152.5 in FY25 from 131.5 in FY19. The manufacturing sector is a significant contributor to the country's overall industrial growth, with 78% weightage in the overall IIP as of FY25

The IIP's electricity sub-index rose as the national power landscape grew. India's power sector has seen robust expansion driven by rising demand, infrastructure development, and strong policy support for both conventional and renewable energy sources. Electricity generation has increased from 1,168 billion units (BU) in FY16 to an estimated 1,824 BU in FY25. Similarly, total installed capacity has grown from 305 gigawatts (GW) in FY16 to a projected 475 GW in FY25. During this period, the Ministry of Power implemented key reforms to improve access, efficiency, and reliability. Important initiatives include the creation of a unified national power grid, the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for rural electrification, and the SAUBHAGYA scheme aimed at universal household electrification. This has led to a reduction in energy shortages from 4.2% (FY14) to 0.1% (FY25) and increased per capita electricity consumption from 45.8% to 1,395 kWh in FY24 from 957 kWh in FY14.

The demand for electricity in India is expected to be driven by various sectors, including industrial, commercial, and domestic. The industrial and commercial sectors are expected to be the primary drivers of power demand, with significant investments in manufacturing, infrastructure development, and policies like the Production-Linked Incentive (PLI) scheme. The government's Aatmanirbhar Bharat relief package, spending on infrastructure through the National Infrastructure Pipeline, and commissioning of dedicated freight corridors are also expected to foster power demand. Additionally, the expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms will contribute to the growth in power demand.

The domestic sector is also expected to see a rise in electricity consumption due to improving living standards, increased air conditioning requirements, and government

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schemes like the Pradhan Mantri Sahaj Bijli Har Ghar Yojana, which has achieved universal household electrification. The scheme has helped electrify 28.6 million households, driving electricity demand and aiming to ensure 24x7 power supply to separate agriculture and non-agriculture feeders. Further, railway electrification, rapid transition to electric vehicles, increased urbanisation, and industrialisation, smart city projects, and upcoming metro projects are expected to provide impetus to power demand.

Industry Structure

The Power sector and the Power Cables & Conductors industry are dominated by organised players. The share of organised players has improved between FY19 and FY25 from ~68-70% to 76-78%. Consequently, the share of unorganised industry has dropped from 30-32% in FY19 to 22-24% in FY25.

Additionally, within the overall industry, the share of organised players is relatively higher in cables like power transmission cables. Moving forward, the share of organised players is expected to increase further as the industry consolidates.

New entrants of organised players in the Cables & Conductors space, like UltraTech, and Adani Group, could further favour consolidation in the industry and also increase the margin pressure.

In FY25, cables and wire production in India crossed 21 million km, up from 16 million km in FY19, registering a CAGR growth of 5.2%. Out of the 21.7 million km, cables accounted for ~9.5 million km in FY25. Our Cables production in FY25 was 1360 km. Major factors contributing to this growth included an overall upswing in exports, favourable government initiatives such as the REC and rural electrification initiatives, fostering demand for High Voltage (HV) and Extra-High Voltage (EHV) cables, where we operate predominantly.

Growing Data Centre, AI industry, Energy transition, Railway & Metros, Urbanisation, Electrification & policy push are the key drivers for Power Cables & Conductors growth.

In FY25, production volume of conductors stood at 587,948 MT, up ~2% on the back of healthy demand for AL-59 conductors. Our production in FY25 stood at 105907 MT.

Overview of key competition

Note: Year of incorporation as per the MCA website

Source: Company websites, Crisil Intelligence

Apar Industries Limited (incorporated 1989)

Apar Industries, part of the Apar Group, manufactures conductors, transformer oils and polymers for power transmission, telecom and automotive sectors. It operates

facilities across cables and telecom, conductors, polymers, and oil and lubricants, with capacities including 210,000 MT of conductors and 6,81,780 KM of cables, plus monthly alloy and polymer outputs. Revenue from operations rose from ₹143,363.00 million in FY23 to ₹185,812.10 million in FY25 (CAGR 13.85%). Exports formed 45.20% of FY24 revenue, reflecting a strong international mix.

Finolex Cables Limited (incorporated 1967)

Finolex Cables, part of the Finolex group, manufactures wires and cables, fans, water heaters, switches, lights, switchgears, conduits and fittings. It runs five manufacturing facilities with FY24 output of 68,248 MT electrical cable, 7,830 MT metal-based communication cable, and 17,12,351 FKM optic fibre cable. Revenue increased from ₹44,811.10 million in FY23 to ₹53,188.90 million in FY25 (CAGR 8.95%). Its sales are predominantly domestic, with exports at 1.00% and domestic revenue at 99.00% in FY24.

Havells India Limited (incorporated 1983)

Havells manufactures electrical products for residential, commercial and industrial use under brands including Havells, Havells Studio, Lloyd, Havells Crabtree, Standard Electricals and REO. It operates 15 manufacturing facilities; capacity details were not available in the dataset. Revenue from operations rose from ₹169,107.30 million in FY23 to ₹217,780.60 million in FY25 (CAGR 13.48%). Exports contributed 3.68% of FY24 revenue, with domestic revenue at 96.32%.

JSK Industries Private Limited (incorporated 2005)

JSK Industries supplies aluminium and aluminium-alloy rods and conductors for high-voltage power transmission. It operates 12 facilities with conductor capacities of 48,000 kms for multi-strand (up to 61 strands) and 1,90,000 kms for seven-strand, plus 68,400 MT of wire rods (EC, Alloy and De-oxi flipped coils). Revenue was ₹19,814.42 million in FY23 and ₹18,301.84 million in FY24; FY25 is not available in the dataset. Export and domestic revenue shares were not available.

KEI Industries Limited (incorporated 1992)

KEI manufactures electrical cables across high voltage, extra-high voltage, instrumentation and house-wiring categories, serving construction, utilities and infrastructure. It operates "6+24" facilities with capacities of 141,400 km of cables, 1,818,400 km of house and winding wires, 28,800 kms of communication cable, and 9,000 MT of stainless steel. Revenue grew from ₹69,081.741 million in FY23 to ₹97,358.771 million in FY25 (CAGR 18.72%). In FY24, exports were 13.00% and domestic revenue was 87.00%.

Polycab India Limited (incorporated 1996)

Polycab manufactures FMEG products such as fans, LEDs, heaters, wires and cables, and switchgears, catering to cables, renewables and EPC markets. It has 28 manufacturing facilities and an indicated capacity of 6 million kilometres of wires and cables. Revenue rose from ₹141,077.78 million in FY23 to ₹224,083.13 million in FY25

(CAGR 26.03%). Exports comprised 10.00% of FY24 revenue, with domestic sales at 90.00%.

RR Kabel Limited (incorporated 1995)

RR Kabel, part of RR Global, offers wires and cables, switches, fans, lighting, switchgears and appliances across residential, commercial, industrial and infrastructure segments. It operates two facilities with a capacity of 4.3 million ckm of wires and cables. Revenue from operations increased from ₹55,992.01 million in FY23 to ₹76,182.33 million in FY25 (CAGR 16.64%). In FY24, exports accounted for 26.45% and domestic revenue for 73.55%.

Universal Cables Limited (incorporated 1945)

Universal Cables provides a range of cables and capacitors under the "UNISTAR" brand. It operates 27 facilities, with capacity cited as XLPE insulated medium voltage power cables of all types and voltage grades at approximately 6,000 KMs per annum. Revenue moved from ₹22,019.51 million in FY23 to ₹24,083.86 million in FY25 (CAGR 4.58%). Export share data was not available in the dataset.

Recent Developments

The power cables and conductors industry is undergoing a dynamic shift - driven by digital transformation, Green energy transition, EV, AI and infrastructure growth. Regulatory developments around ESG, environment, and cybersecurity are reshaping compliance. Leading players are focusing on launching decarbonisation supporting products, value-added products, extending services, product & performance management post installation and reinforcing governance. Together, these trends are pushing the sector into a future-ready, integrated, and sustainability-focused.

There is a huge rise in demand for smart-grid-compatible cables and industrial automation wiring. The global automation cable segment is set to grow at a nearly 9% CAGR through 2033. Fibre optics and networking cables are expanding sharply, fueled by 5G rollouts, AI, and DC growth. There is also an increasing shift towards safety and sustainability via low-smoke, halogen-free, fire-resistant, and energy-efficient cables, which are also driven by stricter building codes & ESG norms. Eco-friendly initiatives like graphene-coated copper are also preferred.

Digitalisation & Industry 4.0 adoption are increasing across Cables & Conductors manufacturing facilities. The sector is deploying these for improved efficiency, quality, and reduced downtime. There is a nationwide push towards grid modernisation and smart grid adoption - Revamped Distribution Sector Scheme, green energy corridors, and urban underground cable networks. Thus, increasing the demand for high-voltage, fibre-integrated, and fire-resistant cables. There is also increasing demand for specialised solar DC cables and flexible wind power conductors with India's ambitions for 500 GW non-fossil fuel capacity and EV infrastructure growth. The rapid rise of DC and 5G rollout is fueling demand for high-performance, low-loss telecom and fibre cables.

Large global players are shifting towards bundling cables with digital services, like smart cable monitoring, predictive maintenance, and lifecycle management, that are aligned with Industry 4.0 principles. Sterlite Electric is also moving in a similar direction and is foraying into Intelligent cables with an integrated platform solution with features - Fault Isolation, Real-time Thermal rating, Insulation Ageing, Harmonic Analysis, Residual Life Assessment. Furthermore, Sterlite Electric is operationalising solar cables production in FY26, targeting the large & growing DC segment, the increasing renewable generation and grid integration.

Sterlite Electric is also foraying into rubber cables that are high-temperature resistant and fire-resistant. In the Conductors segment, we are foraying into the Green material Catenary Conductors and Low Carbon, Graphene conductors. This is in line with the industry's focus towards safety, sustainability and efficiency.

Regulatory Landscape

Overview of the budget for the Ministry of Power and New & Renewable Energy

- Source: India Budget, Crisil Intelligence
- Power sector FDI grew at a CAGR of ~6% from FY17 to FY25

The Government of India implemented multiple initiatives aimed at ensuring an uninterrupted power supply to every household since 2014. Under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) introduced in 2014, and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), introduced in 2017, about ₹1850 billion has been invested to boost distribution infrastructure across various states. Consequently, 18,374 villages have been electrified under DDUGJY, and 29 million households have gained access to electricity through SAUBHAGYA. The capital outlay for these initiatives are done through the budget for the Ministry of Power and the Ministry of New & Renewable Energy. As per the latest budget, ₹218.5 billion and ₹265.5 billion have been allocated to the Ministry of Power and the Ministry of New & renewable Energy, respectively.

FDI equity inflow in the Power sector (FY19-FY25) (₹Billion)

- Source: Department of Industry Policy & Promotion, Crisil Intelligence

FDI is crucial to India's economic growth and development, particularly in capital-intensive sectors like construction and the power sector. In the power sector, FDI stood at ₹119.9 billion in fiscal 2025, as against ₹73.3 billion in fiscal 2019, indicating strong momentum in the sector. FDI investments in power sector spiked in fiscal 2024 to ₹141.4 billion due to the government's initiatives to promote renewable energy and reduce dependence on fossil fuels, which led to a surge in investments in solar and wind energy projects, as well as the establishment of new power transmission

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and distribution infrastructure, making India an attractive destination for foreign investors looking to capitalise on the country's growing energy demands and ambitious renewable energy targets

2. Opportunities and threats

Growth Opportunities

Key growth drivers of power demand

Urbanisation, broad-based manufacturing and an infrastructural push to boost power demand

India's power demand is closely tied to its GDP, which has grown at a 5.8% CAGR between fiscal 2014-2024, making it the 5th largest economy globally. The growth has been supported by rapid urbanisation. India's urban population has also been increasing over the years. The trend is expected to continue as economic growth increases. From ~31% of the total population in CY2010, the country's urban population is projected to reach nearly 40% by CY2030, according to a UN report on urbanisation.

The country's economy is expected to continue expanding, driven by industrial activity, government spending on infrastructure, and initiatives like the Atmanirbhar Bharat relief package and National Infrastructure Pipeline. Key factors contributing to power demand growth include the dedicated freight corridors, expansion of the services industry, rapid urbanisation, and increased farm income. Policy initiatives like production-linked incentives (PLI) schemes have also boosted large-scale manufacturing, further driving power demand in the country.

Substantial spike in the operational & upcoming metro projects to increase electricity requirement

India's metro rail network has seen significant growth, with 943 km of operational routes across 18 cities as of March 2025. Additionally, 732 km of metro lines are under construction, and 1,888 km are proposed. The electricity consumption for train traction and station operation is expected to drive an average incremental power demand of 6-7 billion units (BUs) per year between fiscal 2026 and 2030. Although metro projects currently constitute a small share of total incremental demand, their contribution is expected to increase in the future due to the large number of planned projects, supporting the growing urban mobility needs.

Gradual transition to electric vehicles to increase the demand for charging infrastructure

The Indian government aims to increase the share of electric vehicles (EVs) to 30% of the overall car population by 2030, driven by demand-side incentives, subsidies, and investments in charging infrastructure. Under the National Electric Mobility Mission plan, the government plans to promote EV adoption and expand charging infrastructure across major cities. The Union Budget 2019-20 allocated ₹10 billion for building a nationwide EV charging infrastructure, with plans to install charging stations every 25 km on major highways. Several states, including Gujarat, Maharashtra,

Delhi, and Karnataka, have announced favourable policies to boost EV adoption. As a result, EV charging demand is expected to contribute to power demand, with Crisil Intelligence projecting an addition of up to 35 billion units (BUs) of power demand between fiscal 2026 and 2030, averaging 8.5-9.5 BUs per year.

Union budget allocation for railway electrification rises to Rs 6,150 crore in fiscal 2025 from Rs 5,806 crore in fiscal 2024

The Indian Railways, which operates 65,775 rkms of Broad-Gauge network as of March 1 2024, making up 95% of the total rail route, aims to achieve 100% electrification by fiscal 2026, delayed from the initial target of December 2023. As of March 2024, 97% of the network is already electrified. The government has allocated ₹6,150 crore for electrification projects in fiscal 2025, up from ₹5,806 crore in fiscal 2024, as part of the ₹2.5 lakh crore capital outlay for the Ministry of Railways. This is expected to lead to an incremental power demand of approximately 27 billion units (BUs) per year between fiscal 2026 and 2030, driven by new track laying and electrification of existing lines, supporting the country's goal to become a net-zero emitter by 2030.

Energy transition commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030

The Ministry of New & Renewable Energy is playing a key role in fostering growth through policy interventions and financial support for energy transition. The key highlights of policy intervention include green hydrogen push, domestic solar PV and wind turbine manufacturing expansion, and significant investments in inter-state transmission systems. With continued policy support and investment, India is well-positioned to achieve its ambitious renewable energy targets and solidify its status as a global leader in the clean energy transition, aiming for 500 GW of non-fossil fuel-based energy capacity by 2030.

India's renewable energy sector saw significant growth in 2024, with a record 24.5 GW of solar and 3.4 GW of wind capacity added. Solar energy dominated, accounting for 47% of total installed renewable energy capacity. The government's incentives, policy reforms, and investments in domestic manufacturing drove this surge. The rooftop solar sector grew by 53%, with 4.59 GW of new capacity installed. India's total non-fossil fuel-based energy capacity reached 217.62 GW as of January 2025.

Strong investments to support power demand growth

Crisil Intelligence projects investments of ₹29-30 trillion in the power sector between fiscal 2026-2030. Investments in power generation are expected to increase ~1.7 times from ₹11.6 trillion between fiscals 2019-2025 to ₹19-21 trillion between fiscals 2026-2030. Investments in renewable energy(excluding hydro, pumped storage and BESS) generation capacity are expected to account for 70% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in COP26.

To achieve the RE generation target, a strong transmission infrastructure is needed so as to integrate large-scale RE capacities into the grid. This is expected to lead to transmission investments of ₹4.5-5.5 trillion between fiscals 2026-2030 from ~₹3.2 trillion between fiscals 2019-2025, led by upcoming ISTS projects.

Additionally, we expect ₹3.5-4.5 trillion worth of investments in the distribution segment between fiscal 2026-2030, driven by the upgradation of distribution infrastructure along with the installation of smart meters as India focuses on the reduction of its carbon emissions.

The private sector is expected to account for ~58% of the overall investments during this period, followed by the state (~25%) and centre (~17%). Investments by the private sector will be largely driven by renewable capacity additions, the bulk of which are funded by private generators who develop projects through multiple routes such as government-based tendering, private open access market and captive power segment. The share of the central sector would decrease to ~20% in fiscal 2030 from ~21% as estimated in fiscal 2026. Apart from a rising share of private, the fall in central sector investments will be due to the increase in state activity in the T&D segment, as schemes such as the Revamped Distribution Sector and the plan to integrate 500 GW RE lead to state utilities to invest in InSTS.

India's data centre installed capacity to cross 2 GW by fiscal 2027, driving strong power demand

The Indian data centre market has experienced significant growth and transformation in recent years. The key factors that contribute to the dynamism and potential of the market are the Digital India initiative, data localisation regulation and rapid growth in data consumption. The increasing global investment and rise of colocation and edge computing have also boosted the overall growth of the data centre market in India. Data centre capacity in the country has grown from 350 MW in fiscal 2019 to 900-950 MW in fiscal 2024 and is expected to reach 2000-2300 MW by fiscal 2027

Data Centre capacity in India (fiscal 2007-27P)

Source: Industry, Crisil Intelligence; Note: E – Estimated, P – Projected

India's data centre capacity is on a remarkable growth trajectory. This explosive growth was driven by a powerful trifecta of factors: i) the data boom fuelled by the proliferation of digital services and the widespread adoption of technology creating an insatiable demand for data storage and processing capabilities; ii) 5G user base to reach over 350 million by FY26 and GenAI, IOT, big data to drive further growth; iii) government regulations mandating data localisation (the storage of sensitive data within the country). The regulations align with the government's broader digital initiatives that seek to ensure data sovereignty. Collectively, these dynamics position India as a key player in the global data centre landscape.

Demand for grid modernisation and adoption of smart technology in India

India's grid is under rising stress with peak demand projected to be 260-270 GW in FY26, up almost 50% compared to FY19. Electrification, EVs and renewables have surged. This pressure is pushing grid-modernisation endeavours in India.

Digital-twin planning is a major technological application in this regard. It enables the power sector to mirror transmission and distribution lines in a virtual model that tests renewable injections, right-of-way limits and cyber threats before projects break ground.

The URTDSM (Unified Real Time Dynamic State Measurement) project is another. Under the URTDSM (Unified Real Time Dynamic State Measurement) project, bids were invited by PGCIL for installing 1184 Phasor Measurement Units (PMUs) at 351 substations and 34 control centres across India in 2014. In 2018, General Electric announced it had commissioned the 1st phase of the world's largest Wide Area Monitoring System for PGCIL for the Northern Grid in India. The project is part of the around \$52.2 million contract awarded to GE T&D in January 2014 to install WAMS across all five regional grids of north, south, east, west and north-east. WAMS is an advanced measurement system that uses phasor measurement units (PMUs) to measure the dynamic state of the grid and detect the onset of any fluctuation across the grid. Through visualisation displays, it supports the speedy detection of any fluctuation across the grid and provides real-time data for advanced analytical applications, resulting in better grid management.

Another key area of focus is the digitisation of substations, which aims to reduce carbon footprint through the implementation of digital substations, process bus-based technologies, and the use of Intelligent Electronic Devices (IEDs). Additionally, advancements in grid stability, security, and renewable energy integration are being explored through modelling, simulation, and real-time studies.

The integration of renewable resources, such as battery energy storage systems, synchronous condensers, and FACTS devices, is also a priority. Cybersecurity is another critical area, with a focus on strengthening grid resilience against emerging threats through advanced security measures and the establishment of a Centre of Excellence for assessment and mitigation. The use of advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), and Geographic Information Systems (GIS) tools is also being explored for improved operational efficiency and asset management.

Threats

For threat items, refer to **Section 5: Risks and Concerns** below, where these have been grouped with risk mitigation.

3. Our Products & Segments

Power Cables are categorized based on the Voltage levels - LV, MV, HV, EHV

Power Conductors are categorized based on core type in Aluminum - AAC, AAAC, AL59, ACSR, AACSR, ACAR, AASC & ACSS.

POWER CONDUCTORS CABLES		
Product Segments	4	8
Avg. Variants Per segment	~29	~6
Total	118	46

4. Outlook

Industry Outlook

FY25 marked the inflection point for the global electricity supercycle. This significant growth is expected to continue for the coming 10 – 15 years. This shift was driven by unprecedented investments in grid modernisation, electrification, and renewable energy integration. According to IEA, with a projected investment of over \$2 trillion in grid infrastructure by 2050, nations are accelerating efforts to modernise transmission systems, integrate renewable energy, and improve energy resilience. The backbone of this transformation lies in the expansion and modernisation of Transmission & Distribution infrastructure, a space where Sterlite Electric is operating.

India is rising fast across multiple facets. India has become the world's 5th-largest economy in FY23. According to MoSPI, India's GDP growth in FY25 is 6.5% and is estimated to continue with the same growth in FY26, the highest growth estimate in the world. China is estimated to grow at 4% in FY26, whereas other emerging markets are estimated to grow at 3.9%.

India's urban population has grown to 36% in FY23 from 28% in FY20 and is estimated to grow to 40% by FY30. This sharp increase has further led to a sharp rise in the power demand, rise of the industrial & commercial sector, and utilities. Furthermore, in FY25, India crossed Germany to become the world's 3rd largest producer of power in terms of solar and wind energy. This further reinforces the onset of the electricity supercycle in India.

India's ambitious renewable energy target of 500 GW by 2030, coupled with the government's positive policy support, has boosted the demand for cables, conductors and the capital goods sector.

Sterlite Electric is a Capital Goods, Power T&D manufacturer and system integration solutions provider in India, serving both domestic and international markets. Sterlite Electric

has transformed itself from a Domestic Conductor play to a global player and is aiming to venture into the capital goods segment, leveraging its strong manufacturing DNA & lineage. With its international wings expanding rapidly, we aspire to increase our global presence. With exports already reaching 20% of our revenue contribution, we aim to increase it further. Our journey to be a sizable global player has already begun, with rapid new geography entry and the addition of accounts across geographies.

Our repositioning has enabled us to prioritise high-growth value segments. We had further expanded our customer base from government players to the industrial segment. We strengthened our market leadership in high-performance and expanded our EHV cable manufacturing to cater to the DC industrial sector. We also launched India's first AI-enabled smart cable—an innovation that enables utilities to monitor cable performance in real time and preempt failures. This transition to a solutions-oriented model allows us to deliver not just products but also performance and reliability over the lifecycle.

Moreover, we've adopted a highly selective bidding strategy. By focusing on brownfield grid upgrades and reconductoring projects rather than greenfield EPCs, we de-risk our portfolio while improving working capital cycles and profitability. This sharp focus on segment selection, margin enhancement, and operational scale marks the foundation of Sterlite Electric's transformation into a formidable industrial brand.

Company's Future Strategy

Our strategy in FY'25 was highly customised to each business line and focused on high-growth and high-value segments. Our strategic initiatives include a comprehensive set of actions toward R&D, innovation, margin focus and customer centricity.

Strategic Initiatives

Sterlite Electric is working on a Vision to tap into the growth opportunities and has identified multiple strategic initiatives that are already in action. Sterlite Electric is on the path to drive growth and unlock 4x of market addressability via a multi-product, multi-geography and multi-channel approach.

The main strategic levers are to increase focus on large value strategic deals, enhanced focus on Commercial & Industrial customer segments along with the utilities segment, increased focus on market expansion and exports, focus on launching new value-added products and performance ownership throughout the customer lifecycle.

Sterlite Electric is focusing on product portfolio expansion, like entering Green material Catenary Conductors, Low Carbon, Graphene conductors, Intelligent cables, solar cables, and rubber cables. This is in line with the global players and would push Sterlite Electric ahead in the curve amongst Indian peers.

We have also started to focus on Commercial & Industrial customer segments to increase profitability. We are working on expanding to the UK for Power cables and the USA for Conductors to unlock ~\$1 Bn addressable market.

Value Added Portfolio Expansion

We have built a robust pipeline of products in both Power Cables & Conductors. While we are working on commercialising solar cables in this fiscal year, we are simultaneously building capabilities for MVCC, intelligent cables, and rubber cables. In Conductors, we are working on manufacturing Green material Catenary Conductors and Low Carbon, Graphene conductors. Focus is on reducing energy losses and increasing efficiency. We are also working on value addition through low-carbon conductors and heat-dissipating conductors.

We intend to leverage our existing manufacturing facilities for solar cables. We aim to deliver higher margins through the launch of our new products.

Export Focus

In the last fiscal, we entered 9 geographies in Europe, Africa, and Southeast Asia with localised partnerships and compliance. We have achieved our targets with revenue from the exports business contributing to ~20% of our total revenue. We aim to sustain a significant portion of our revenues from exports. We are actively building a sales ecosystem in Europe and the US for further penetration, tapping into the high demand in these geographies.

Cost leadership focus

We have been focusing and will continue to focus on cost leadership across the product segments. In power conductors, we aim for capacity expansion for HPC, such as ACCC conductors. The HPC segment has a significant contribution to overall revenues. We have undertaken operational excellence initiatives to improve manufacturing speed and reduce downtime. We have also worked on sourcing optimisation for key input materials, ensuring immunity to supply disruptions & maintaining cost leadership focus. We have also worked on bottom-up costing methodology and ensuring governance across for improved cost management. These activities helped us in cost leadership maintenance.

Selective Bidding Strategy

We intend to bid majorly for brownfield expansion and reconductoring projects of existing lines in the Indian market, as well as the replacement of existing overhead power conductors with HPCs. This approach allows us to target projects with higher margins and lower risks associated with greenfield developments.

Customer Centricity

We built a consultative sales approach in our processes. We aim to offer customised solutions and integrated support services.

We also focus on channel optimisation through digitised distributor engagement with a new B2B portal enabling real-time inventory visibility and faster fulfilment.

We are focusing on being part of the entire customer lifecycle. We intend to collaborate with the customers, ensuring service, support, etc. We further provide continuous monitoring with real-time diagnostics & predictive analytics for preventive maintenance services and Customised service packages, ensuring product durability & reliability to the customers. This helps the customers with reduced downtime, longer asset life, early fault detection, full visibility across the lifecycle, minimal service disruptions & continuous performance optimisation.

Brand Building

The well thought-through and executed repositioning from Sterlite Power Transmission Limited ("SPTL") to Sterlite Electric Limited ("SEL") gives us a wider canvas to foray into new segments within the power industry. We aim to position ourselves as a leader and a trusted partner in providing energy solutions. We focus on strengthening Sterlite Electric's positioning through participation in industry forums and digital campaigns.

Revenue and Growth Targets

We are working to drive robust growth by unlocking market addressability. We are working on market addressability unlock by our strategy of product and market expansion. We are also working on margin unlock by focusing on large value strategic deals and C&I segments.

We aim to achieve robust volume growth in the coming year, driven by a strong order book of ₹7276 cr. in FY25.

Market Expansion and Innovation

Based on the market attractiveness and our right to win, we have prioritised expanding to the UK market for Cables & the US market for Conductors in FY26. Further, customer behaviour mapping across external and internal parameters within each geography is done. The external parameters include Market potential, no. of key utilities in the geography, lack of local manufacturing and Acceptance of Indian players. Internal parameters like SEL's channel presence in the market and our certification status are evaluated. We are further working on strengthening our channels and increasing customer stickiness. The total addressable market unlock for expanding to the UK & USA for Power cables and Conductors is estimated at ~\$1 Bn.

In line with the industry adoption of safety and sustainability solutions, SEL has focused on value-added products. Our path to entering Green material Catenary Conductors and Low Carbon, Graphene conductors, Intelligent cables, solar cables, and rubber cables. This is in line with the global players and would push Sterlite Electric ahead in the curve amongst Indian peers with respect to innovation. We are also foraying into smart cables to provide integrated solutions to the client, which is the unforeseen demand now.

5. Risks and concerns

Commodity price volatility

Profitability of players in the power conductor segment majorly relies on the input prices of raw material as well as the capacity utilisation levels of their production plants. The power conductor industry has high working capital requirements, given long gestation periods. The industry's profile is further constrained by the raw material price risk and stiff competition. As raw material cost accounts for nearly 70-75% of net sales, effective inventory management remains critical, especially given the prevalent volatility in global commodity prices. In the cable industry, too, a prevalent challenge lies in the volatility of raw material prices. Particularly, there is a surge in costs for essential materials like copper, zinc, and aluminium. This price increase significantly affects profit margins within the industry. However, in large contracts, which include transmission and distribution companies in India, the price adjustment clause has been mandated. Hence, executing contracts with price escalation clauses and hedging the cost of key raw materials also protects players from the volatility of raw material prices.

- Aluminium prices (London Metal Exchange)
- Source: LME, Crisil Intelligence

Weak financial health of state distribution companies

The distribution sector is controlled by state distribution utilities (SDUs) with private participation limited to circles such as Mumbai, Ahmedabad, Surat, Delhi, Agra, and Kolkata. State distribution utilities continue to reel under huge losses due to unprofitable tariff structures, high AT&C losses and inadequate subsidies received from state governments, coupled with delays in payments. The sector is marred with financial irregularities due to the nature of the business. Inability to increase power tariffs, along with high commercial and technical losses, has led to high losses for the discoms.

Keeping up with competition and innovations

The sector is characterised by a diverse pace of innovations in product development, with new technologies and materials emerging rapidly. To stay ahead of the curve, companies must continuously update their technology and manufacturing processes to compete in the market. This requires significant investments in research and development, as well as a commitment to adopting new materials and production methods. Some of these new technologies include,

E-beam Cables: Numerous Indian players have set up Electron Beam Accelerators which can produce cables which have superior thermal, chemical, barrier, impact wear and other mechanical properties than cables produced through conventional curing techniques

HTLS Conductors: These conductors are specifically engineered to handle higher operating temperatures with

minimal sag and higher current-carrying capacity compared to conventional conductors. Conventional conductors tend to sag significantly under high temperatures due to the expansion of materials. This sagging can lead to reduced clearance, posing safety risks and limiting the amount of power that can be transmitted.

There has been increasing demand for high-performance and specialised cables, such as those used in renewable energy and electric vehicle applications. This has created a need for companies to develop new products and solutions that meet these emerging requirements. Additionally, there is a constant pressure to reduce costs, improve efficiency, and minimise environmental impact, which adds to the complexity, making it a challenging task for companies to balance innovation with sustainability and profitability.

Supply chain disruptions and geopolitical risks

The cable and conductor manufacturers rely on globally traded commodities. Any external disruptions can have an impact on the cost and delivery schedules. Over the past few years, numerous global events, geopolitical tensions, and trade policies have impacted the sector and have highlighted the fragility of these supply chains. Disruptions in the supply of raw materials, such as copper and aluminium, have led to price volatility and shortages, impacting the industry's production and profitability.

Together, these developments are reshaping sourcing strategies. Cable makers are locking long-term metal offtake with domestic smelters, qualifying alternate polymer suppliers, and rerouting exports via Jawaharlal Nehru Port - Cape of Good Hope loops.

Dependence on government spending

In India, the transmission and distribution sector operates through a three-tiered system, comprising distribution networks, state grids, and regional grids. While the demand for power conductors arises from transmission networks and generation-associated transmission, the demand for power cable mainly arises from the distribution network (low voltage (up to 33 kV), aerial bunched cables). The growth of the power conductors segment is primarily dependent on evacuation systems for power generation capacities. Further, demand for power cables and conductors arises from the strengthening of transmission infrastructure. The capex across all these segments is driven by the government, and any slowdown in the same will impact the demand for cables and conductors

Regulatory and Policy Threats

The cables and conductors manufacturing sector faces regulatory and policy threats that could impact operational and financial performance. Stricter environmental norms on emissions, waste disposal, and chemical usage in production may necessitate costly upgrades in manufacturing processes. Additionally, any increase in import duties on key raw materials such as aluminium, copper, or insulation

compounds could inflate input costs and erode cost competitiveness. Delays in approvals for large-scale government-led power and infrastructure projects, or revisions in tax incentives under programs like PLI, may also hamper demand visibility and execution timelines. Uncertainty around BIS certification timelines and evolving compliance requirements further adds to the risk landscape.

Mitigation Plans

To mitigate geopolitical & supply chain risks, a multi-location, multi-vendor sourcing strategy (esp. for critical metals like aluminium & copper). We further built contracts with multiple freight partners and maintain regional warehousing buffers. We also proactively monitor real-time dashboards linking geopolitical developments with price trends.

Through transshipments and leveraging our strong customer relations, proactive communication and tariff-linked price adjustments, we avoid sudden pricing shocks to our US-based customers. We are further accelerating our entry into LATAM & African countries to balance US dependency

To mitigate competition pricing pressure, we have launched structured campaigns to educate customers on Sterlite's efficiency, reliability, and lifecycle cost benefits. Further, we have developed a flexible pricing model tied to raw material indices to maintain competitiveness. We also focus on Make in India positioning, quality assurance, and customer service to offset price wars.

Caution on Uncertainties

We understand the key risks that come with the supply chain disruptions due to geopolitical challenges and regulatory compliance with evolving environmental and quality standards. We are well-equipped to handle these risks, leveraging our risk mitigation strategies:

- Diversified supplier base to enhance supply chain resilience.
- Proactive engagement with regulatory bodies to ensure compliance.
- Sustained investment in R&D to maintain product competitiveness.

6. Internal control systems and their adequacy

Our Company is committed to maintaining a robust and effective internal control system, designed to ensure the reliability of financial reporting and the efficient conduct of business operations. This system is commensurate with the size, scale, and complexity of our operations.

Our comprehensive Internal Control system is meticulously documented for all major processes, with the primary objective of:

- Ensuring the reliability of financial reporting.
- Providing timely feedback on the achievement of operational and strategic goals.
- Confirming compliance with company policies, procedures, laws, and regulations.
- Safeguarding assets.
- Promoting the economical and efficient use of resources.

The formalized system of control facilitates effective compliance with the relevant provisions of the Companies Act, 2013, and other applicable laws.

Internal Audit Function: For Fiscal Year 2025, **M/s Deloitte Touche Tohmatsu India LLP was appointed as the Internal Auditor** of the Company. To maintain its objectivity and independence, the Internal Audit function reports directly to the Audit Committee. Its role involves continuously monitoring and evaluating the efficacy and adequacy of the Internal Control system, as well as its compliance with operating systems, accounting procedures, and policies across all Company locations. Based on the reports from the Internal Audit function, process owners implement corrective actions in their respective areas, thereby strengthening controls. Significant audit observations and the corrective actions taken are presented to the Audit Committee and the Board on a quarterly basis. The Audit Committee also regularly reviews the suggestions and observations of the Statutory Auditors on financial statements, including the financial reporting system, compliance with accounting policies and procedures, and the overall adequacy and effectiveness of internal controls and systems.

Risk Management and Legal Compliance Frameworks:

- **Business Risk Management:** The Board has constituted a Risk Management Committee to review, identify, evaluate, and monitor both business and non-business-related risks and take requisite action to mitigate them through a properly defined framework. The Company has framed a Risk Management Policy, accessible on its website, which identifies and assesses risk areas, monitors and reports compliance, and mitigates risks through a structured framework. This policy aims to enhance competitive advantage by creating transparency and minimizing adverse impacts on business objectives. The Board of Directors, in its meeting on February 10, 2025, approved the change of name of the Committee to Risk Management and ESG Committee and altered its terms of reference. The Risk Management Framework includes identification of internal and external risks (such as financial, operational, sectoral, sustainability, information, and cyber security risks), measures for risk mitigation, and a business continuity plan. The Committee monitors and

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oversees the implementation of the risk management policy and evaluates the adequacy of risk management systems.

- Legal Compliances Management:** A dedicated compliance function is in place to foster a strong compliance culture within the Company. This function independently monitors, assesses, and assures adherence to all applicable regulatory and statutory laws. A specialized compliance portal tracks and monitors compliances, updates users on legal amendments, and provides a robust governance framework with efficient quarterly reporting to the Board. The compliance certificate, duly certified by the Managing Director along with certificates from respective Functional heads, is submitted to the Board on a quarterly basis, allowing for robust oversight of compliance management.

Audit Trail for Financial Records: For the year ended March 31, 2025, the Company utilized SAP ECC accounting software, which features an audit trail (edit log) facility. This system operated throughout the year for all relevant transactions recorded in the software, with the exception of certain changes made using privileged or administrative access rights to the SAP ECC application and the underlying HANA database. During the audit, no instance of the audit trail feature being tampered with was noted in respect of the accounting software where the audit trail had been enabled. Additionally, the audit trail of the prior year was preserved by the Company as per statutory requirements for record retention, to the extent it was enabled and recorded in the prior year. However, in the case of payroll processing where a

Service Organisation is engaged, the management is unable to assess whether the audit trail feature of the software used by that organization was enabled and operated effectively.

Adequacy of Internal Financial Controls: As of March 31, 2025, the independent auditor's report states that the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements. Furthermore, these internal financial controls were found to be operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company and the guidance issued by the Institute of Chartered Accountants of India (ICAI). Management is responsible for establishing and maintaining these controls, while the auditors express an opinion on their adequacy and operating effectiveness.

7. Discussion on financial performance with respect to operational performance

Our financial performance in Fiscal Year 2025 (FY2025) reflects a period of continued operational strength and strategic adjustments, amidst a dynamic market environment. The Company's revenue from operations saw a marginal increase, while profitability metrics experienced some moderation, primarily influenced by increased operational costs and finance expenses.

Financial Highlights (Continuing Operations)

The following table summarises the key financial parameters for our continuing operations in FY2025 compared to FY2024:

Particulars	FY2025 (₹million)	FY2024 (₹million)	Change (%)
Consolidated			
Revenue from Operations	49,557.60	49,178.94	+0.77%
EBITDA	4,724.24	5,066.32	-6.75%
Profit Before Tax	2,606.45	3,188.10	-18.23%
Profit After Tax (PAT)	1,830.30	2,301.27	-20.47%
Standalone			
Revenue from Operations	49,243.80	49,056.41	+0.38%
EBITDA	4,650.30	4,918.56	-5.56%
Profit After Tax (PAT)	1,787.68	2,178.49	-17.94%

Revenue from Operations

Consolidated revenue from operations for FY2025 increased marginally by **0.77%** to **₹49,557.60 million** from ₹49,178.94 million in FY2024. This increase was primarily driven by a rise in other operating revenue, specifically from **scrap sales** (up from ₹275.12 million in FY2024 to ₹396.67 million in FY2025) and **management fees** (up from ₹332.55 million in FY2024 to ₹879.46 million in FY2025). These gains were partially offset by a slight decrease in revenue from contracts with customers – sale of goods and services, which fell from ₹48,571.27 million in FY2024 to ₹48,281.47 million in FY2025. This decline in sales of goods and services was primarily due to a decrease in revenue from Engineering, Procurement and Construction (EPC) contracts.

On a standalone basis, revenue from the **sale of conductors and power cables** increased to **₹35,728.65 million** in FY2025 from ₹31,857.15 million in FY2024. Geographically, our revenue from external customers (continuing operations) for FY2025 was **₹37,822.04 million within India** and **₹ 10,007.07 million outside India**, reflecting an expanded international presence.

Profitability (EBITDA and PAT)

Our consolidated EBITDA for FY2025 stood at **₹4,724.24 million**, a decrease from ₹5,066.32 million in FY2024. This moderation in profitability was largely due to a 2.13% increase in total expenses, which rose from ₹46,360.23 million in FY2024 to **₹47,367.58 million** in FY2025. Key contributors to this increase in expenses included:

- Cost of raw material and components consumed:** Increased by 14.48% from ₹24,318.98 million in FY2024 to **₹27,839.37 million** in FY2025.
- Finance costs:** Grew by 20.99% from ₹1,863.41 million in FY2024 to **₹2,254.45 million** in FY2025, driven by higher interest on financial liabilities and bill discounting charges.
- Employee benefits expense:** Rose by 34.98% from ₹1,259.23 million in FY2024 to **₹1,699.70 million** in FY2025, mainly due to increases in salaries, wages, bonuses, and share-based payment expenses.

These increases were partially offset by a significant **91.42% decrease in purchases of traded goods** to **₹50.48 million** in FY2025, and a **24.18% decrease in construction material and contract expenses** to **₹9,183.49 million**.

Consequently, the consolidated Profit After Tax (PAT) from continuing operations decreased by 20.47% to **₹1,830.30 million** in FY2025 from ₹2,301.27 million in FY2024. This also reflects a decrease in total tax expense from ₹886.83 million in FY2024 to **₹776.15 million** in FY2025.

Operational Performance and Strategic Initiatives

Our operational performance in FY2025 was marked by significant advancements and a robust market presence:

- Order Book:** We successfully maintained strong demand, closing FY2025 with a robust order book of **₹ 7,276 crore**.
- Market Leadership:** Sterlite Electric is a leading player in the Indian power conductors market, holding approximately **15% market share** in value terms as of FY2025. Notably, we command a **25-28% market share** in the High Ampacity and AL59 conductors market and 70% in High-performance Power Conductors in value terms.
- Production Volume:** Our production volume for conductors in FY2025 reached **105,907 MT**, contributing to India's total conductor production

volume of 587,948 MT, indicating healthy demand for AL-59 conductors.

- Product Innovation:** We successfully launched **India's first AI-enabled smart power cable**, showcasing our commitment to technological leadership and product development.
- Capacity Expansion:** To support growing demand, we commissioned an **EHV cable line at our Haridwar plant**.
- Export Growth:** Exports were a significant growth driver, with a **40% year-on-year increase in export revenue**. Exports now contribute **~20% of our total revenue**, and we aim to increase this by expanding into nine new international markets across Europe, Africa, and Southeast Asia. We are actively building sales ecosystems in high-demand geographies, such as the UK for Cables and the US for Conductors.
- Operational Excellence:** Through the implementation of lean manufacturing and digital practices, we achieved a **boost in productivity**.
- Client Success:** We secured a **multi-year agreement with a top 3 Indian utility**, reinforcing our strong client relationships.
- Sustainability:** Our commitment to sustainability saw substantial portion of our operations powered by renewable energy, coupled with the adoption of green aluminium.

Operational Efficiency & "Project Ahvaan"

Our focus on **operational excellence** extended to human resources, with the implementation of lean manufacturing and digital practices contributing to an increase in productivity.

The Company's commitment to operational excellence is encapsulated in "**Project Ahvaan**," a **company-wide transformation initiative** launched to drive operational excellence and unlock business growth. This program specifically aims to **enhance efficiency, streamline processes, and foster innovation** across key functions, with a current focus on growth-oriented interventions, digital adoption, and elevating the overall operating model.

Key aspects of this initiative in FY25, which contributed to an increase in productivity, include:

- Lean Manufacturing Practices:**

The Company **implemented lean manufacturing practices**, which directly resulted in **driving higher output**. This focus on lean practices is also part of a broader "Cost Optimisation" strategy that includes rationalising the supplier base and leveraging innovative procurement mechanisms for critical raw and packaging materials to ensure cost competitiveness.

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- **Digital Transformation and Practices:**
 - The Company **integrated Industry 4.0 technologies across its manufacturing facilities**, further contributing to **improved operational efficiency**.
 - Digital tools were **deployed for predictive maintenance and inventory management**.
 - The **order-to-delivery cycle was digitised**, leading to reduced lead times, improved customer experience, and overall process efficiencies.
 - The adoption of digitalisation and Industry 4.0 is a growing trend across the cables and conductors manufacturing sector, utilised to improve efficiency, quality, and reduce downtime.

These efforts reflect a strategic move towards a “future-ready, integrated, and sustainability-focused” approach, emphasising efficiency and continuous improvement. The Company’s future strategy also includes continuing this **cost leadership focus** by undertaking operational excellence initiatives to improve manufacturing speed and reduce downtime, along with sourcing optimisation.

These developments underscore our strategic efforts to align human capital with our business objectives, fostering a culture of high performance, ethical conduct, and continuous improvement.

Industry Context

The Indian economy continues to exhibit robust growth, with India’s GDP projected to grow at **6.5% in FY2025**. Key contributors to this growth included Private Final Consumption Expenditure (PFCE), Gross Fixed Capital Formation (GFCF), and exports, collectively forming approximately 89% of the overall GDP in FY2025. The power sector, our primary market, is undergoing significant expansion driven by ambitious targets such as achieving 500 GW of non-fossil fuel-based energy capacity by 2030 and projected data centre installed capacity crossing 2 GW by fiscal 2027. These trends, alongside government initiatives like the Revamped Distribution Sector Scheme (RDSS) aimed at reducing Aggregate Technical and Commercial (AT&C) losses to 12-15% by 2024-25 and substantial FDI equity inflow in the power sector of **₹119.9 billion in FY2025**, present significant opportunities for our business. Despite these tailwinds, challenges such as subdued global demand and trade tensions have impacted exports.

Our strategic focus on product innovation, capacity expansion, export growth, and operational efficiency positions us well to leverage these opportunities and mitigate market challenges, driving sustained long-term growth.

8. Material developments in Human Resources or Industrial Relations, including the number of people employed

Our Human Resources (HR) and Industrial Relations landscape in Fiscal Year 2025 (FY2025) was characterised by significant investments in employee benefits, strategic leadership appointments, and continuous efforts to enhance operational efficiency through employee-centric initiatives.

Compensation and Benefits

During FY2025, there was a notable increase in employee-related expenses, reflecting our commitment to talent and competitive compensation.

- **Employee benefits expense** on a consolidated basis increased by 34.98%, rising from ₹1,259.23 million in FY2024 to ₹1,699.70 million in FY2025. On a standalone basis, this expense increased from ₹1,258.15 million in FY2024 to ₹1,687.91 million in FY2025.
- This increase was primarily driven by:
 - **Salaries, wages, and bonuses** rose from ₹ 1,022.06 million in FY2024 to ₹1,351.69 million in FY2025 on a consolidated basis. On a standalone basis, this figure was ₹1,340.91 million in FY2025, up from ₹1,021.80 million in FY2024.
 - **Share-based payment expense**, which increased from ₹102.46 million in FY2024 to ₹152.15 million in FY2025 on both a consolidated and standalone basis.
 - **Contributions to the provident fund and superannuation fund** increased to ₹55.57 million in FY2025 from ₹34.81 million in FY2024.
 - **Gratuity expense** rose to ₹14.72 million in FY2025 from ₹10.77 million in FY2024.
 - **Staff welfare expenses** increased to ₹124.56 million in FY2025 from ₹88.31 million in FY2024.

Employee Stock Option Plan (ESOP)

The “Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022” (RSU 2022/Scheme) continued to be a key component of our employee retention and value creation strategy.

- Till date, **2,001,745 options** were granted under the RSU Scheme, with **4,33,540 options vested** and **216,617 options exercised**, resulting in an equivalent number of shares.
- A total of **9,36,567 options lapsed** during the year due to performance, exit, or transfer.
- As of FY2025, **8,48,561 options remained in force**.

Key Management Personnel (KMP) and Board Changes

The Board of Directors and Key Managerial Personnel underwent several significant changes during FY2025, aimed at strengthening leadership and governance:

- **Mr. Pratik Pravin Agarwal** was re-appointed as Managing Director for a consecutive period of three years, effective June 1, 2024.
- **Mr. Reshu Madan** was appointed as Whole Time Director for three years, effective June 1, 2024, and also assumed the role of CEO effective May 28, 2024.
- **Ms. Monica Madan** was appointed as Chief Financial Officer effective February 10, 2025.
- **Mr. Alipt Sharma** was appointed as a Non-Executive, Non-Independent Director (Nominee of South Asia Grow Fund III Holding, LLC and South Asia EBT Trust III) effective December 12, 2024, with his appointment confirmed by shareholders on January 25, 2025.
- **Mr. Frederic Andre M Trefois** was appointed as a Non-Executive Independent Director for a period of three years, effective February 13, 2025.
- **Mr. Anoop Seth** was appointed as a Non-Executive Independent Director for five years, effective April 2, 2024.
- **Mr. Manish Agrawal** resigned from the position of Whole Time Director effective May 31, 2024.
- **Mr. A.R. Narayanaswamy** ceased to be an Independent Director effective July 21, 2024, upon completion of his term.

Employee Welfare and Ethical Practices

We maintained our commitment to a safe and ethical work environment:

- The Company adopted a '**Code of Business Conduct & Ethics**' for all employees, including senior management and directors, to guide informed and prudent decision-making.
- A **strong vigil mechanism and Whistleblower Policy** are in place, accessible through a web-based portal, toll-free number, and email, ensuring transparency and addressing concerns. Whistleblower complaints received were taken into consideration during audit procedures.
- In FY2025, **one sexual harassment complaint** was received and disposed of, with no cases pending for more than ninety days. We are an equal opportunity employer and strive to create a healthy and conducive work environment free from discrimination.

9. Details of significant changes in key financial ratios and any change in return on net worth as compared to the previous financial year, along with explanations thereof

This section presents the significant changes in key financial ratios for Fiscal Year 2025 compared with Fiscal Year 2024, together with detailed explanations. The analysis is prepared on a standalone basis. The movements observed across ratios reflect strategic operational adjustments, including the demerger of the infrastructure business, and an increased emphasis on financial efficiency.

A. Key Financial Ratios and Explanations

Ratio	FY2025	FY2024	Change	Explanation
Return on Investment (excluding investments in subsidiaries, associates, and joint ventures, combined with average deposits with banks)	6%	4%	Increased by 56.66%	The substantial increase in this ratio is primarily driven by an increase in interest income on fixed deposits. Standalone interest income on bank deposits increased from ₹215.54 million in FY2024 to ₹456.18 million in FY2025.
Gearing Ratio	40.29%	67.24%	Decreased by 26.95 percentage points	This significant reduction reflects a strategic improvement in our capital structure. The gearing ratio, calculated as net debt divided by total capital plus net debt, decreased due to a reduction in net debt from ₹42,819.22 million in FY2024 to ₹11,754.24 million in FY2025. This was notably influenced by the demerger of the infrastructure business.

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B. Return on Net Worth and Net Profit Ratio

Metric	FY2025	FY2024	Change	Calculation details (as provided)	Explanation
Return on Equity (RoE)	16.49%	15.13%	Increased by 1.36 percentage points.	Calculated using Standalone Total Profit After Tax and Average Equity. FY2025: Calculated from Standalone PAT of ₹3,155.47 million and average equity of ₹19,141.355 million. FY2024: Calculated from Standalone PAT of ₹2,949.87 million and average equity of ₹19,501.54 million.	While profit from our continuing operations on a standalone basis decreased by 17.94% from ₹2,178.49 million in FY2024 to ₹1,787.68 million in FY2025, the overall standalone profit after tax increased from ₹2,949.87 million in FY2024 to ₹3,155.47 million in FY2025. This overall increase was significantly supported by a higher profit from discontinued operations , which rose from ₹771.38 million in FY2024 to ₹1,367.79 million in FY2025. The demerger of the infrastructure business significantly impacted financial reporting, as the infrastructure business was disclosed as a discontinued operation.
Net Profit Ratio (PAT Margin)	6.41%	6.01%	Increased by 0.40 percentage points.	Calculated using Standalone Total Profit After Tax and Revenue from Operations. FY2025: Calculated from Standalone PAT of ₹3,155.47 million and Revenue from Operations of ₹49,243.80 million. FY2024: Calculated from Standalone PAT of ₹2,949.87 million and Revenue from Operations of ₹49,056.41 million.	The slight improvement in the net profit ratio is consistent with the overall increase in total standalone profit after tax, despite only a modest increase in revenue from operations. This is due to improved efficiency in managing expenses relative to overall profitability, especially considering the performance of discontinued operations.

C. Return on Capital Employed

Metric	Statement
Return on Capital Employed (RoCE)	A direct calculation of RoCE for comparison with the previous year, using consistent parameters across continuing and discontinued operations for capital employed, is not feasible. However, the substantial reduction in our Gearing Ratio, from 67.24% to 40.29%, highlights a significant deleveraging of the Company's capital structure due to the demerger. This reduction in debt, alongside the changes in profitability, would inherently lead to a shift in our Return on Capital Employed, reflecting a more efficient utilisation of a leaner capital base post-demergers.

10. Cautionary statement regarding forward-looking statements

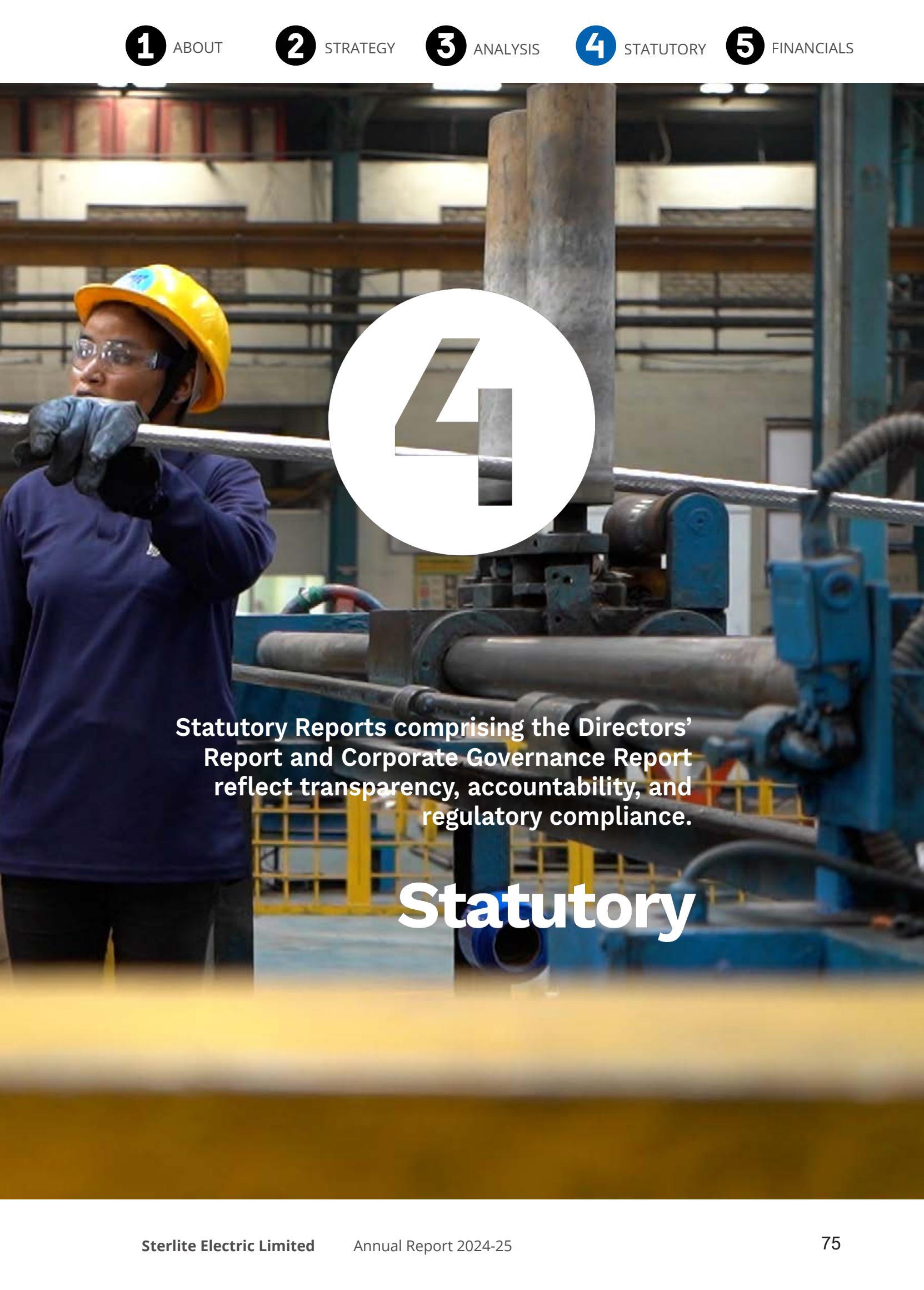
This Management Discussion and Analysis contains forward-looking statements based on the Company's current expectations, assumptions, estimates and projections about the economic and operating environment, the industry, regulatory landscape and the Company's business. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied.

Forward-looking statements generally can be identified by words or phrases such as "may", "will", "would", "should", "expect", "estimate", "plan", "believe", "intend", "aim", "target", "forecast", "anticipate", "project", "seek", "continue" and similar expressions or their negatives. Readers are cautioned not to place undue reliance on these statements.

Material factors that could influence future results include, among others, demand conditions in end-markets, commodity and input price volatility, supply chain constraints, changes in laws and regulations, tax or policy actions by governments, foreign exchange and interest rate movements, competitive intensity, execution risks, availability and cost of capital, labour and technology availability, and broader macroeconomic or geopolitical developments. Many of these factors are beyond the Company's control.

The Company does not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Past performance is not indicative of future results. This MD&A should be read together with the audited financial statements, notes and other information contained in the Annual Report, which is prepared and presented in accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



A photograph of a worker in a factory, wearing a yellow hard hat and safety glasses, working on a large metal structure. A large, stylized number '4' is overlaid in a white circle in the center of the image.

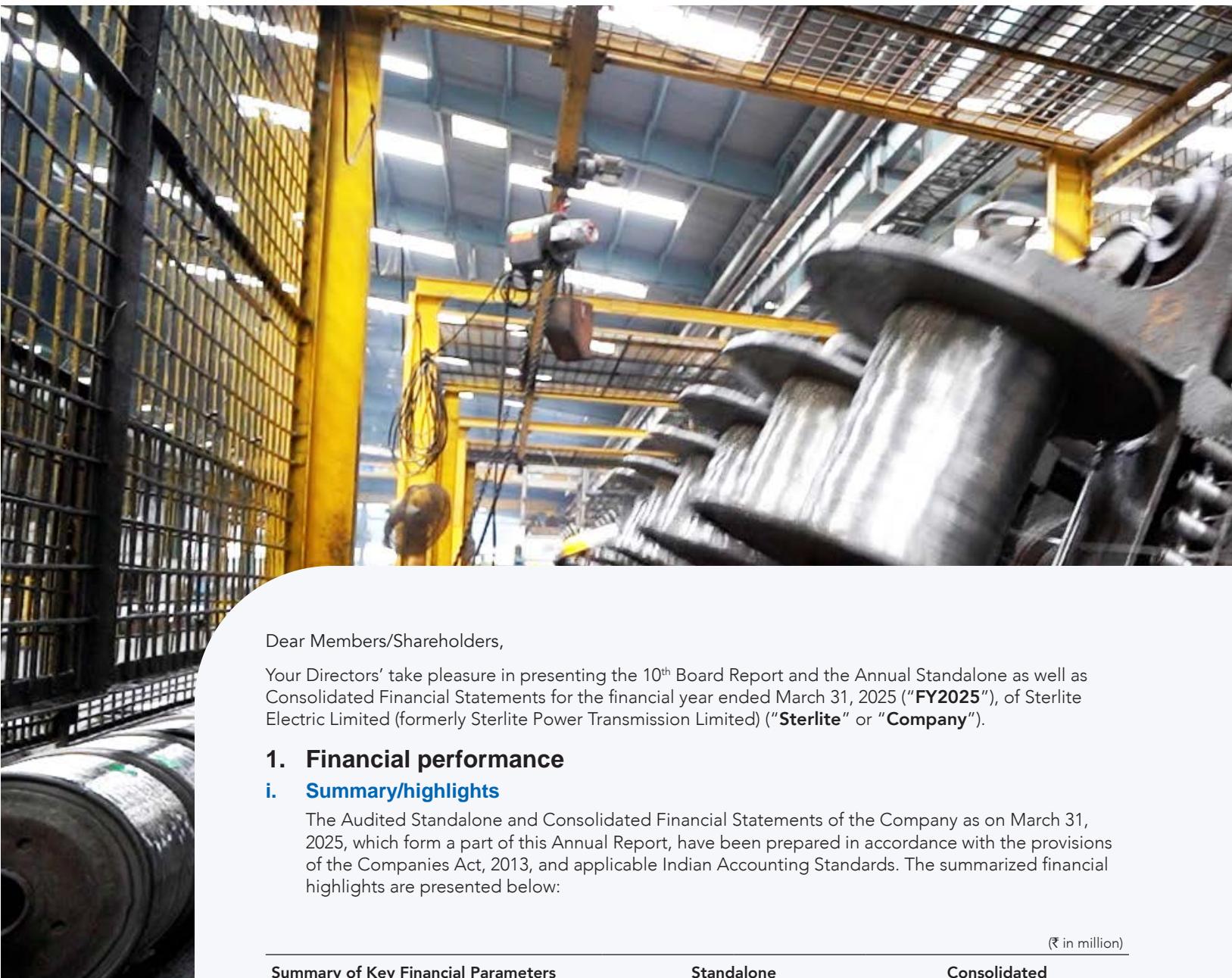
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Statutory Reports comprising the Directors' Report and Corporate Governance Report reflect transparency, accountability, and regulatory compliance.

Statutory

Our
Governance

Directors' Report



Dear Members/Shareholders,

Your Directors' take pleasure in presenting the 10th Board Report and the Annual Standalone as well as Consolidated Financial Statements for the financial year ended March 31, 2025 ("FY2025"), of Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ("Sterlite" or "Company").

1. Financial performance

i. Summary/highlights

The Audited Standalone and Consolidated Financial Statements of the Company as on March 31, 2025, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, and applicable Indian Accounting Standards. The summarized financial highlights are presented below:

Summary of Key Financial Parameters	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Continuing Operations*				
Revenue from operations	49,243.80	49,056.41	49,557.60	49,178.94
EBITDA	4,650.30	4,918.56	4,724.24	5,066.32
Less: Finance cost (net of finance income)	1,802.59	1,590.92	1,548.09	1,419.22
Less: Depreciation/Amortisation expense	436.00	359.05	569.70	459.00
Share of Profit/(loss) of Associate	-	-	-	-
Exceptional item	-	-	-	-
Profit before tax from continuing operations	2,411.71	2,968.59	2,606.45	3,188.10



Summary of Key Financial Parameters		Standalone		Consolidated	
Particulars		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Less: Tax expense		624.03	790.10	776.15	886.83
Profit after tax from continuing operations (A)		1,787.68	2,178.49	1,830.30	2,301.27
Discontinuing Operations*					
Profit before tax from discontinuing operations		1,630.38	961.97	(3,924.24)	(5,887.96)
Less: Tax expense of discontinuing operations		262.59	190.59	(530.59)	(1,417.94)
Profit after tax from discontinuing operations (B)		1,367.79	771.38	(3,393.65)	(4,470.02)
Profit after tax (C=A+B)		3,155.47	2,949.87	(1,563.35)	(2,168.75)
Other comprehensive income/(loss) from continuing operations (D)		(214.00)	2,553.93	(936.82)	658.67
Other comprehensive income/(loss) from discontinuing operations (E)		281.85	(2,541.73)	(43.99)	145.65
Total Comprehensive Income/ (loss) (C+D+E)		3,223.32	2,962.07	(2,544.16)	(1,364.43)

*The Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated September 05, 2024, sanctioned the Scheme of Arrangement ("Scheme of Demerger") between Sterlite Electric Limited, Sterlite Grid 5 Limited ('SGL 5') and their respective shareholders and creditors for the demerger of Infrastructure Business into SGL 5 with the appointed date of January 01, 2023. A certified true copy of the Order was received on September 26, 2024, and filed with the Registrar of Companies on October 08, 2024. The aforesaid Scheme of Demerger of Infrastructure Business into SGL 5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infrastructure Business has been disclosed as discontinued operations in the standalone financial statements till September 26, 2024.

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ii. Performance

Standalone	Consolidated
FY'2025 closed with:	FY'2025 closed with:
- Revenues of ₹ 49,243.80 million;	- Revenues of ₹ 49,557.60 million;
- EBITDA of ₹ 4,650.30 million; and	- EBITDA of ₹ 4,724.24 million; and
- PAT of ₹ 1,787.68 million.	- PAT of ₹ 1,830.30 million.

iii. Amount transferred to General Reserve

Your Board of Directors do not propose transfer of funds to the General Reserve out of profits for the financial year 2024-25.

iv. Dividend

The Company has adopted a Dividend Distribution Policy to determine the distribution of dividends. The policy can be accessed on the website of the Company at <https://www.sterliteelectric.com/wp-content/uploads/2025/07/Dividend-Policy.pdf>. Further, amendments in the dividend distribution policy as approved by the Board of Directors are being placed before the shareholders/ Members for their ratification/ approval in the ensuing 10th Annual General Meeting of the Company.

The Board of Directors has recommended the final dividend as mentioned below for the approval by the Members/Shareholders at the forthcoming 10th Annual General Meeting ('AGM'):

- a. 0.001% on each fully paid-up compulsorily convertible preference shares having face value of ₹ 10/- each for the financial year 2024-25, aggregating to ₹ 1,532
- b. ₹ 6/- per share (@300%) on fully paid-up equity shares having face value of ₹ 2/- each, for the financial year 2024-25, aggregating to ₹ 75,44,98,344
- c. ₹ 6/- per share (@60%) on fully paid-up compulsorily convertible preference shares having face value of ₹ 10/- each for the financial year 2024-25, aggregating to ₹ 9,19,02,804

2. Business Operations

The highlights of the business operations and state of affairs of your Company for the FY'2025, including the key milestones, technology leadership, business overview, quality excellence, economic overview, and industry trends, forms part of this Annual Report under the section Corporate Overview, and Management Discussion and Analysis Report.

3. Key events during the FY'2025

i. Capital raised up to the tune of ₹ 725 Crores to support the business plan and future business expansion plans of the Company

The Board in its meeting held on October 25, 2024, accorded its approval to enter into a fund raising transaction for an amount of ₹ 725 crores with South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III ('funds of GEF Capital Partners') and Volrando Venture Partners Fund III – BETA ('fund of Enam Holdings').

- **GEF Capital Partners:** GEF Capital Partners LLC, sponsor of South Asia Growth Fund III Holdings LLC, is a global private equity fund manager focused on making investments in companies that seek to mitigate the adverse effects of climate change and pollution. With operations in India, United States and Brazil, GEF Capital seeks to invest capital in ways that deliver both private equity risk-adjusted returns and positive environmental outcomes.
- **Enam Holdings:** Enam Holdings is a privately managed principal investment group and has also invested into the Company, and its key investments include WeWork India, Inox Wind, Sterlite Tech, Genus Power etc.

Pursuant to such fund-raising transaction, the Company has carried out the following activities:

- a. The Company has entered into a Shareholders' Agreement with South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III ('funds of GEF Capital Partners') and Volrando Venture Partners Fund III – BETA ('fund of Enam Holdings') on November 08, 2024.

b. Allotment of shares on December 12, 2024, are as under:

S. No.	Name of the Investor	Number of Compulsorily Convertible Preference shares	Number of Equity Shares	Face value per CCPS (in ₹)	Face value per Equity Share (in ₹)	% of holding on fully diluted basis
1.	South Asia Growth Fund III Holdings LLC	93,97,550	100	10	2	6.39%
2.	South Asia EBT Trust III	109,661	-	10	-	0.07%
3.	Volrando Venture Partners Fund III – Beta, acting through its trustee, Real Trustee Advisory Company Private Limited	58,09,923	100	10	2	3.95%*

*Post March 31, 2025, Volrando Venture Partners Fund III - Beta has transferred part of its holding to Protons Corporate Services Private Limited and Trufort Fund Limited and accordingly holds 2.15% of the shareholding on fully diluted basis as on the date of this report.

c. Mr. Alipt Sharma was appointed as a Non-Executive, Non-Independent Director of the Company nominated by South Asia Growth Fund III Holdings, LLC and South Asia EBT Trust III on December 12, 2024.

d. The existing Articles of Association of the Company was repealed and substituted with the Amended and Restated Articles of Association of the Company incorporating the relevant provisions of the Shareholders' Agreement dated November 08, 2024. The Amended and Restated Articles of Association was adopted by the Members/ Shareholders vide a Special Resolution passed by the holders of the equity shares as well as compulsorily convertible preference shares on January 25, 2025, through postal ballot.

ii. Change of name of the Company from Sterlite Power Transmission Limited to Sterlite Electric Limited

- The Board of Directors on December 03, 2024, accorded its approval for the proposal to change the name of the Company from its existing name 'Sterlite Power Transmission Limited' to 'Sterlite Electric Limited'.
- Subject to such name being made available by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, the Board of Directors on December 12, 2024, and the Members/Shareholders vide special resolution passed on January 25, 2025, through postal ballot, approved the alteration of the Memorandum of Association and the Articles of Association of the Company to give effect to such name change.
- On April 15, 2025, the Registrar of Companies accorded its approval to change the name of the Company from its existing name 'Sterlite Power Transmission Limited' to 'Sterlite Electric Limited'.

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iii. Alteration in the Articles of Association and Memorandum of Association of the Company

During the FY'2025, the following amendments have been carried out in the Articles of Association and Memorandum of Association of the Company:

Date of event	Particulars of alteration
December 06, 2024	<ul style="list-style-type: none"> - The Articles of Association were altered to include the below clause: <p style="text-align: center;">34A.</p> <ul style="list-style-type: none"> (i) Share warrants may be issued as per the provisions of applicable Law. (ii) The Board of Directors may in its absolute discretion issue share warrants subject to, and in accordance with the provisions of the applicable laws.
December 06, 2024	The Memorandum of Association was altered to increase the Authorized Share Capital of the Company from ₹ 2000,00,00,000 (Indian Rupees Two Thousand Crores Only) to ₹ 2020,00,00,000 (Indian Rupees Two Thousand Twenty Crores Only), by creation of 2,00,00,000 (Two Crores) additional Compulsory Convertible Preference Shares of ₹ 10/- (Indian Rupees Ten only) each aggregating to ₹ 20,00,00,000 (Indian Rupees Twenty Crores Only).
January 25, 2025	The existing Articles of Association of the Company was repealed and substituted with the Amended and Restated Articles of Association of the Company incorporating the relevant provisions of the Shareholders' Agreement dated November 08, 2024 executed by and amongst the Company, Twin Star Overseas Limited, South Asia Growth Fund III Holdings LLC, South Asia EBT Trust III and Volrado Venture Partners Fund III – Beta, acting through its trustee, Real Trustee Advisory Company Private Limited

iv. Reduction of Equity Share capital of Maharashtra Transmission Communication Infrastructure Limited, a subsidiary company

Maharashtra Transmission Communication Infrastructure Limited ('MTCIL'), a subsidiary of the Company, made an application to the Hon'ble National Company Tribunal for reduction of its issued, subscribed and paid-up equity share capital resulting in cancellation and extinguishment, in aggregate, 31.61 % of the total issued, subscribed and paid-up equity share capital of MTCIL, as the existing share capital was in excess of its requirements.

Pursuant to such capital reduction of the subsidiary company, w.e.f. March 24, 2025, the number of equity shares held by the Company in MTCIL was reduced from existing no. of 2,24,51,674 of ₹ 10 each to 1,53,54,995 of ₹ 10 each. Further, there is no change in the percentage of shareholding of the Company in MTCIL which remains at 51%.

v. Scheme of Arrangement between Sterlite Electric Limited (erstwhile Sterlite Power Transmission Limited) and Sterlite Grid 5 Limited and their respective shareholders and creditors

Pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Board of Directors in its meeting held on September 28, 2023, approved the Scheme of Arrangement ('Scheme of Demerger') between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('Sterlite') and

Sterlite Grid 5 Limited ('SGL 5'), and their respective shareholders and creditors, whereby the Infrastructure business of Sterlite in India and Brazil would be demerged and vest into SGL 5, on a going concern basis. This Scheme of Arrangement was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") vide its Order dated September 05, 2024.

The following activities have been undertaken pursuant to the Scheme of Demerger:

- a. The certified true copy of the Order of the Hon'ble NCLT dated September 26, 2024, was filed with the Registrar of Companies on October 08, 2024 (the Effective Date).
- b. As on the Effective Date, all the assets and liabilities including the investments held by Sterlite in entities engaged in Infrastructure business got vested in SGL 5.
- c. The Board of Directors of your Company fixed the record date as October 30, 2024, for the purpose of determining the names of equity shareholders of Sterlite who would be entitled for issue and allotment of new equity shares of SGL 5 as under:

1 (One) Resulting Company New Equity Share for every 1 (One) fully paid-up equity share of face value of ₹ 2 (Indian Rupees Two only) each of the Demerged Company.
- d. On November 22, 2024, the equity shareholders of Sterlite were allotted new equity shares of SGL 5.

vi. Extension of the 9th Annual General Meeting of the Company

With a view to incorporate the effect of the Scheme of Arrangement (Demerger of Infrastructure business), sanctioned pursuant to the Order dated September 05, 2024, of the Hon'ble National Company Law Tribunal, Mumbai Bench, your Directors on September 13, 2024, accorded their approval to seek extension of time by 3 months for convening and holding the 9th Annual General Meeting ('AGM') of the Company, from the Registrar of Companies, Pune, Maharashtra.

Pursuant to the provisions of section 96(1) read with second proviso of the Companies Act, 2013, the Registrar of Companies, Pune vide its Order dated September 18, 2024, granted the extension of 3 months to hold the 9th Annual General Meeting of the Company i.e. up to December 31, 2024. In compliance of such Order, the meeting was held on December 06, 2024.

4. Key events post the end of the FY'2025 till the date of this report

i. Evaluation of options for raising additional capital including through an initial public offering of Equity Shares of the Company

The Board of Directors on May 02, 2025, accorded its

approval to evaluate of options for raising additional capital including through an initial public offering of Equity Shares of the Company and/or providing liquidity to its shareholders by way of an offer for sale of equity shares or by way of a combination of both, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013, and other applicable laws, regulations, rules, if any, as amended from time to time.

5. Material changes and commitments affecting financial position between the end of the financial year and date of the report

No material changes and commitments have occurred subsequent to the closing of the financial year till the date of this Report which may affect the financial position of the Company.

6. Capital structure of the Company

The capital structure of the Company as on March 31, 2025, is as below:

Type of share	Authorized share capital		Issued, subscribed and paid-up share capital	
	No. of shares	Amount (in ₹)	No. of shares	Amount (in ₹)
Equity shares of ₹ 2/- each	638,02,50,000	1276,05,00,000	12,57,49,724	25,14,99,448
Optionally Convertible Redeemable Preference Shares of ₹ 10/- each	47,00,00,000	470,00,00,000	0	0
Redeemable Preference Shares of ₹ 2/- each	126,97,50,000	253,95,00,000	0	0
Compulsory Convertible Preference shares of ₹ 10/- each	2,00,00,000	20,00,00,000	1,53,17,134	15,31,71,340
Total		2020,00,00,000		40,46,70,788

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The following changes occurred during the FY'2025 in the authorized as well as issued, subscribed and paid-up share capital:

- i. The Authorised Share Capital of the Company was increased from ₹ 2000,00,00,000/- to ₹ 2020,00,00,000/- by creation of 2,00,00,000 additional Compulsory Convertible Preference Shares of ₹ 10/- each aggregating to ₹ 20,00,00,000/-. The alteration was approved by the Members/Shareholders of the Company in the 9th Annual General Meeting held on December 06, 2024.
- ii. The issued, subscribed, and paid-up share capital of the Company increased on account of the following events:
 - a. issue and allotment of 1,50,464 Equity Shares under 'Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022' ('RSU Plan – 2022').
 - b. issue and allotment of 31,69,103 Equity Shares of ₹ 2/- each in lieu of full and final satisfaction of the principal amount of the loan of ₹ 150,00,00,000/- availed by the Company.
 - c. issue and allotment of 200 Equity Shares of ₹ 2/- each on Preferential Allotment basis by way of Private Placement.

Pursuant to RSU Plan – 2022, the details of all the Restricted Stock Units implemented till date from time to time, are as under:

Options granted	20,01,745
Options vested	4,33,540
Options exercised	2,16,617
The total number of shares arising as a result of exercise of options	2,16,617
Options lapsed (Cancelled due to Performance/ Exit/ Transfer)	9,36,567
The exercise price	2
Variation in terms of options	No Variations
Money realised by exercise of options	4,33,234
Total number of options in force	8,48,561
Employee wise details of options granted to:	
i. Key Managerial personnel	i. 1,49,222
ii. Any other employee who receives a grant of options in any one year of options amounting to 5% or more of total options granted during the year	ii. 1,22,167
iii. Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital, excluding outstanding warrants, and conversions, of the company at the time of grant	iii. None

8. Transfer of unpaid and unclaimed amounts to Investor Education and Protection Fund (IEPF)

- During the FY' 2025, the Company was not required to transfer any amount that remains in the Unpaid Dividend Account.
- Further, pursuant to the Scheme of Arrangement between Sterlite Technologies Limited and Sterlite Power Transmission Limited (Now Sterlite Electric Limited), for demerger of the Power Products and Transmission Grid Business into your Company, sanctioned by the Hon'ble High Court of Judicature at Bombay vide its Order dated April 22, 2016, 1,79,00,190 Redeemable Preference Shares were issued and allotted to the shareholders who opted for the same. Thereafter, these Preference Shares were redeemed, and redemption amount was transferred to the respective holder of the Preference Shares. On January 22, 2018, the amount which remained unpaid was transferred to unpaid redemption account. Since, 7 years has elapsed, the Company has transferred the outstanding unpaid amount of ₹ 1,87,953.35/- to Investor Education and Protection Fund ('IEPF'), during the FY'2025.
- Dividends lying in unpaid dividend account but not yet due for transfer to IEPF

Financial year	Dividend	Dividend per share (₹)	Amount in crores (₹)	Date of declaration	Due date of transfer to IEPF
2020-21	6-I	5.30	32.42	May 10, 2021	June 15, 2028
2022-23	8-I	1	12.23	March 24, 2023	April 24, 2030

I - Interim

- The details of unpaid and unclaimed dividend in the Unpaid Dividend Account can be accessed at the website of the Company at <https://www.sterliteelectric.com/investors>

9. Shares lying in unclaimed suspense account

The detail of shares lying in the unclaimed suspense account is available in the Corporate Governance Report annexed to the Board Report as 'Annexure – I'.

10. Board of Directors

The Board of Directors of the Company is validly constituted and comprised of 7 Directors as on March 31, 2025:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Pravin Agarwal	Chairman	Non-Executive
2.	Ms. Pooja Soman	Independent Director	Non-Executive
3.	Mr. Anoop Seth	Independent Director	Non-Executive
4.	Mr. Frederic Trefois	Independent Director	Non-Executive
5.	Mr. Alipt Sharma	Nominee Director	Non-Executive
6.	Mr. Pratik Pravin Agarwal	Managing Director	Executive
7.	Mr. Reshu Madan	Whole Time Director & CEO	Executive

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Changes in the composition of the Board of Directors during the FY'2025 are as under:

- i. Appointment of Independent Directors:
 - a. Mr. Anoop Seth was appointed as a Non-Executive and Independent Director for a consecutive period of 5 (five) years with effect from April 02, 2024.
 - b. Mr. Frederic Trefois was appointed as a Non-Executive and Independent Director for a consecutive period of 3 (three) years with effect from February 13, 2025 by the Board of Directors of the Company in its meeting held on February 10, 2025, the proposal for his appointment is being placed before the Members/Shareholders for their approval, at the ensuing Annual General Meeting.
- ii. Appointment of Executive Directors:
 - a. Mr. Pratik Pravin Agarwal was re-appointed as a Managing Director (Key Managerial Personnel) of the Company, liable to retire by rotation, for a consecutive period of 3 years with effect from June 01, 2024.
 - b. Mr. Reshu Madan was appointed as a Whole Time Director (Key Managerial Personnel) of the Company, liable to retire by rotation, for a consecutive period of 3 years with effect from June 01, 2024.
- iii. Appointment of Nominee Director:
 - a. Mr. Alipi Sharma was appointed as a Nominee Director (Non-Executive, and Non-Independent Director) of the Company with effect from December 12, 2024, nominated by South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III.
- iv. Confirmation of the Members/Shareholders on appointment of Directors: The following appointments were confirmed by the Members/Shareholders during the FY'2025:
 - a. Appointment of Mr. Anoop Seth and Ms. Pooja Somania as an Independent Directors on December 06, 2024, and June 02, 2024, respectively.
 - b. Re-appointment of Mr. Pratik Pravin Agarwal and appointment of Mr. Reshu Madan as Executive Directors on December 06, 2024.
 - c. Appointment of Mr. Alipi Sharma as Nominee Director on January 25, 2025.
- v. Retirement by rotation and subsequent re-appointment:
 - a. Mr. Pratik Pravin Agarwal, Managing Director, being a director liable to retire by rotation, and being eligible, was re-appointed as a director liable to retire by rotation in the Annual General Meeting held on December 06, 2024.
 - b. In accordance with the provisions of Section 152 of the Act read with the Rules made thereunder and the Articles of Association of the Company, Mr. Pravin Agarwal, Chairman, is liable to retire by rotation at the ensuing Annual General Meeting for the FY'2025 and being eligible has offered his candidature for re-appointment. Brief resume of Mr. Pravin Agarwal containing therein his nature of expertise, disclosure of relationship between Directors inter-se, details of directorships and committee membership held in other companies, along with his shareholding in the Company, as stipulated under Secretarial Standard 2 of the Institute of Company Secretaries of India is appended as an Annexure to the Notice of the 10th AGM.
- vi. Resignations during the FY'2025:
 - a. Mr. Manish Agrawal resigned from the position of Whole Time Director with effect from the closing hours of business on May 31, 2024.
 - b. Mr. A.R. Narayanaswamy completed his term as Independent Director of the Company and consequently ceased to be Director of the Company with effect from the closing hours of business on July 21, 2024.

Note: In the Annual General Meeting held on December 06, 2024, the approval of the Members/Shareholders has been obtained for continuation of Mr. Pravin Agarwal (DIN: 00022096) as a Non-Executive Director, after attaining the age of 70 years on October 16, 2024.

Declaration by Directors:

- The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and also confirmed that they are independent of the Management of the Company.
- The Independent Directors of the Company have also registered themselves in the data bank with the Indian Institute of Corporate Affairs and confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.
- The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.
- The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.
- All the Directors have made necessary disclosures regarding Committee positions and directorships held by them in other companies. None of the directors is a member in more than ten committees and Chairman in more than five Committees (i.e. Audit Committee and Stakeholders' Relationship Committee) across all companies in which he / she is a director.
- None of the Independent Directors of the Company served as an Independent Director in more than seven listed companies.

11. Composition of the Board Committees

Details of the composition of the Board Committees, its terms of reference and the meetings held during the FY'2025, are provided at point no. 2 of the Corporate Governance Report annexed as '**Annexure-I**' to the Board Report and forming integral part of this Annual Report. During the FY'2025, the Board of Directors have accepted all the recommendations of the Board Committees.

12. Meetings of the Board of Directors and Committees of the Board

During the FY'2025, 11 (eleven) meetings of the Board of Directors have been duly convened. The intervening gap between two consecutive meetings was within the prescribed timeline, as provided under the Companies Act, 2013, and Rules made thereunder, and the Secretarial Standard 1 on Board Meetings issued by the Institute of Company Secretaries of India read with MCA circulars, as issued from time to time.

The details of meetings of the Board of Directors and the Committees of the Board, held during the FY'2025 are provided at point no. 1 & 2 of the Corporate Governance Report annexed as '**Annexure-I**' to the Board Report and forming integral part of this Annual Report.

13. Key Managerial Personnel

The Key Managerial Personnel of the Company as on March 31, 2025:

Sr. No.	Key Managerial Personnel	Designation
1.	Mr. Pratik Pravin Agarwal	Managing Director
2.	Mr. Reshu Madan	Whole Time Director & CEO
3.	Ms. Monica Madan	Chief Financial Officer
4.	Mr. Ashok Ganesan	Company Secretary

Changes in the position held by Key Managerial Personnel during the FY'2025, are as under:

- i. Mr. Pratik Pravin Agarwal was re-appointed as a Managing Director (Key Managerial Personnel) of the Company, liable to retire by rotation, for a consecutive period of 3 years, with effect from June 01, 2024.
- ii. Mr. Reshu Madan was appointed as a Whole Time Director (Key Managerial Personnel) of the Company, liable to retire by rotation, for a consecutive period of 3 years with effect from June 01, 2024 and was also appointed as CEO of the Company with effect from May 28, 2024.
- iii. Ms. Monica Madan was appointed as Chief Financial Officer of the Company with effect from February 10, 2025.
- iv. Mr. Manish Agrawal has resigned from the post of Whole Time Director (Key Managerial Personnel) with effect from the closing hours of business on May 31, 2024.
- v. Mr. Parag Jain has resigned from the position of the Chief Financial Officer with effect from the closing hours of business on February 10, 2025.

remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters (**'NRC Policy'**).

The purpose of the NRC Policy is to establish and govern the procedure applicable: (a) To evaluate the performance of the members of the Board, (b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals, (c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The NRC Policy including the Policy on Board Diversity can be accessed on the website of the Company at https://www.sterlitelectric.com/wp-content/uploads/2025/08/nrc_policy_board_diversity_others.pdf

15. Framework for the Performance Evaluation of the Board, its Committees, and Individual Directors

With a view to identify strengths and areas of improvement, the Board of Directors of your Company is committed to assess its own performance as a Board. The Nomination and Remuneration Committee has established a framework for performance evaluation of the Independent Directors, the Board as a whole and individual directors and the Committees of the Board.

14. Nomination and Remuneration Policy

The Nomination and Remuneration Committee has framed a policy on directors' appointment and

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Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, performance of its committees as well as the directors individually (including the Chairman and Independent Directors). Details of the evaluation mechanism are provided at point no. 1(f) in the Corporate Governance Report annexed as '**Annexure-I**' to the Board Report and forming integral part of this Annual Report.

16. Particulars of employees and related disclosures

Pursuant to Section 197 of the Companies Act, 2013 and the Rules made thereunder, the particulars relating to the statement containing the remuneration of the employees including such other details as are required to be disclosed under the relevant Section, is being **excluded** from this Board Report for the FY'2025.

However, such particulars shall be made available to any Member/Shareholder on a specific request made in writing before the date of ensuing Annual General Meeting. Any Member/Shareholder interested in obtaining a copy of such statement may write to the Company Secretary at secretarial.grid@sterlite.com and the same shall be furnished upon such request.

17. Auditors and Auditors' Report

a. Statutory Auditors

M/s. S R B C & CO LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company from the conclusion of 6th Annual General Meeting held on September 29, 2021, for a period of 4 years up to the conclusion of 10th Annual General Meeting. Pursuant to Section 139 of the Companies Act, 2013, M/s. S R B C & CO LLP, Chartered Accountants, have completed 2 consecutive terms as the Statutory Auditors of the Company and their 2nd term is coming to an end at the ensuing Annual General Meeting.

The Statutory Auditors' Report on the Annual Financial Statements of the Company for the FY'2025 does not contain any qualification or adverse remark and the reporting in CARO is self-explanatory. Therefore, no clarification or explanation of the Board of directors is required in the Board Report in this regard.

Pursuant to Section 139 of the Companies Act, 2013, and based on the recommendations of the Audit Committee, the Board of Directors in its meeting held on September 02, 2025, approved the appointment of Price Waterhouse Chartered Accountants LLP, (Firm Registration No. - 012745/N500016) ('PWC') as the Statutory Auditors of the Company for a period of 5 (five) consecutive years. Price Waterhouse Chartered Accountants LLP have consented to act and confirmed that they are not disqualified from being appointed as the

Statutory Auditors of the Company. In accordance with Section 139 of Companies Act, 2013 read with rules made thereunder, their appointment is being recommended to the Members/Shareholders for their approval at the ensuing Annual General Meeting.

b. Secretarial Auditors

M/s. DMK Associates, Practising Company Secretaries (Firm registration no. P2006DE003100) were appointed as the Secretarial Auditors of the Company for the FY'2025, to conduct the Secretarial Audit of the Company. The Report of the Secretarial Auditors is annexed as '**Annexure-V**' to this Board Report and form integral part of this Annual Report.

The Secretarial Auditors' Report for the FY'2025 does not contain any qualification or adverse remark. Therefore, no clarification or explanation of the Board of directors is required in the Board Report in this regard.

Pursuant to Section 204 of the Companies Act, 2013, and based on the recommendations of the Audit Committee, the Board of Directors in its meeting held on September 02, 2025, approved the appointment of M/s. DMK Associates, Practising Company Secretaries (Firm registration no. P2006DE003100) as the Secretarial Auditors of the Company for the financial year 2025-26. Further, M/s DMK Associates have consented to act and confirmed that they are not disqualified from being appointed as the Secretarial Auditor of the Company.

c. Cost Auditor

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has made and maintained the cost records.

Mr. Kiran Chand Naik, Cost Accountant (Firm registration no. 103055), was appointed as the Cost Auditor of the Company for the FY'2025, to conduct the audit of cost records being maintained by the Company as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

The Cost Audit Report for the FY'2025 does not contain any qualification or adverse remark. Therefore, no clarification or explanation of the Board of directors is required in the Board Report in this regard.

Pursuant to Section 148 of the Companies Act, 2013, and based on the recommendations of the Audit Committee, the Board of Directors in its meeting held on September 02, 2025, approved the appointment of Mr. Kiran Chand Naik, Cost Accountant (Firm registration no. 103055), as the Cost Auditor of the Company for the financial

year 2025-26. Further, Mr. Kiran Chand Naik, Cost Accountant have consented to act and confirmed that they are not disqualified from being appointed as the Cost Auditor of the Company.

d. Internal Auditors

M/s Deloitte Touche Tohmatsu India LLP was appointed as the Internal Auditors' of the Company for the FY'2025, to conduct the internal audit of the Company.

Pursuant to Section 138 of the Companies Act, 2013, and based on the recommendations of the Audit Committee, the Board of Directors in their meeting held on June 26, 2025, approved the appointment of KPMG Assurance and Consulting Services LLP, as the Internal Auditors of the Company for the financial year 2025-26. Further, KPMG Assurance and Consulting Services LLP have consented to act and confirmed that they are not disqualified from being appointed as the Internal Auditors of the Company.

18. Corporate Social Responsibility

The Company's CSR initiatives and activities are aligned with the requirements of Section 135 of the Companies Act, 2013. A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in '**Annexure VII**' of this Board report and form integral part of this Annual Report.

The CSR Policy of the Company, as approved by the Board, is available on the Company's website at https://www.sterlitelectric.com/wp-content/uploads/2025/08/csr_policy.pdf

19. Internal Financial Controls

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Your Company had documented a comprehensive Internal Control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with the policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources. The formalized system of control facilitates effective compliance as per relevant provisions of the Companies Act, 2013 and other applicable Law(s).

To maintain its objectivity and independence, the Internal Audit function reports to the Audit Committee. The Internal Audit function monitors and evaluates the efficacy and adequacy of Internal Control system in your Company, its compliance with operating systems, accounting procedures and policies at all locations of your Company. Based on the report of Internal Audit function, process owners undertake

corrective action in their respective areas and thereby strengthen the controls. Significant audit observations, if any and corrective actions thereon are presented to the Audit Committee and the Board on a quarterly basis. The Audit Committee also regularly reviews the suggestions/observations of the Statutory Auditors on the financial statements, including financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of internal controls and systems followed by your Company.

20. Business Risk Management

Risk can be viewed as a combination of the probability of an event occurring, the impact of its consequence and the current mitigation effectiveness. Events with a negative impact represent risks that can prevent value creation or erode existing value.

The Board has constituted a Risk Management Committee to review, identify, evaluate, and monitor both business and non-business-related risks and take requisite action to mitigate the same through a properly defined framework. Your Company has framed a Risk Management Policy to identify and assess the risk areas, monitor and report compliance and effectiveness of the policy. The Risk Management policy can be accessed on the website of the Company at https://www.sterlitelectric.com/wp-content/uploads/2025/08/risk_management_policy_0.pdf.

A detailed exercise is carried out regularly to identify, evaluate, manage and monitor both business and non-business risks. The Policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage of your Company. The Policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

21. Legal Compliances Management

The Compliance Function encourages a compliance culture of your company and independently monitors, assesses, and assures adherence to regulatory and statutory laws applicable to your Company. The compliances are tracked and monitored on compliance portal, updated by the respective users. The respective users update the compliance portal, which tracks and monitors the compliances.

The compliance portal is a software which facilitates in operating an effective and efficient compliance management system that allows for monitoring of the compliance by respective users with respect to applicable laws and regulations and also updates the users in case of any amendments in existing laws and regulations. In order to enhance compliance reporting to the Board, the portal additionally offers a strong governance framework and an efficient reporting mechanism. The compliance certificate duly certified by

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the Managing Director along with certificates from the respective Functional heads are submitted to the Board on a quarterly basis, allowing robust and effective oversight of the compliance management in your Company.

22. Vigil Mechanism / Whistle Blower Policy

The details of vigil mechanism/ whistle blower policy are provided at point no. 10 of the Corporate Governance Report annexed as '**Annexure-I'** to the Board Report and forming integral part of this Annual Report.

23. Change in nature of business, if any.

There is no change in the nature of business of the Company during the FY'2025. However, pursuant to the Order dated September 05, 2024, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of Scheme of Arrangement between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) and Sterlite Grid 5 Limited and their respective shareholders and creditors, effective from October 08, 2024, the infrastructure business of the Company was transferred to Sterlite Grid 5 Limited.

24. Corporate Governance

A Report on Corporate Governance forming integral part of this Board Report is annexed as '**Annexure-I'**.

25. Particulars of contracts or arrangements with Related Parties

All contracts and arrangements with related parties, entered into by your Company during the FY'2025, were in the ordinary course of business and on arm's length basis. Pursuant to Section 134 and 188 of the Companies Act, 2013 and the Rules made thereunder, particulars of contracts or arrangements in Form: AOC-2 with related parties are annexed to this Board Report as '**Annexure-II'**.

The policy on Related Party Transactions can be accessed on the website of the Company at https://www.sterliteelectric.com/wp-content/uploads/2025/08/related_party_transactions_policy_0.pdf

26. Particulars of Loans, Guarantees or Investments

The details of Loans, Guarantees and Investments of your Company are provided in Note no. 6, 39 and 51A of the standalone financial statements forming part of the Annual Report for the FY'2025.

27. Subsidiaries, Associates and Joint Ventures

As on March 31, 2025, your Company had 5 subsidiaries of which 1 subsidiary has entered into joint-venture agreement with Maharashtra State Electricity Transmission Company Limited. The list of subsidiaries and joint ventures including (a) the companies that have become subsidiaries or joint-ventures and (b) the companies that have ceased to become subsidiaries or joint-ventures, is annexed to this Board Report as '**Annexure-III'**.

Pursuant to Section 129 of the Companies Act, 2013 and the Rules made thereunder, the statement containing salient features of the financial statements of the subsidiary and/or joint venture companies in Form: AOC-1 is annexed to this Board Report as '**Annexure-IV'**.

The Policy on material subsidiaries can be accessed on the website of the Company at https://www.sterliteelectric.com/wp-content/uploads/2025/08/policy_on_material_subsidiaries_0.pdf

28. Disclosure regarding prevention of Sexual Harassment at Workplace

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace and the same can be accessed on the website of the Company at <https://www.sterliteelectric.com/wp-content/uploads/2025/07/POSH-Policy.pdf>

Your Company has constituted Internal Complaints Committee (ICC) for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. The Company has endeavoured to encourage women professionals by creating appropriate policies to address issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from discrimination, this includes discrimination on any basis, including gender, as well as any form of sexual harassment.

The summary of complaints received during the FY'2025 is as below:

The number of sexual harassment complaints received during the year.	1
The number of such complaints disposed of during the year.	1
The number of cases pending for a period exceeding ninety days.	None

29. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134 of the Companies Act, 2013 and the Rules made thereunder, the particulars of conservation of energy, and technology absorption is annexed to this Board Report as '**Annexure- VI**'.

The details of foreign exchange earnings and outgo during FY'2025 are as under:

FY'2025	Amount (In ₹ Million)
The foreign exchange earned in terms of actual inflows during the year	11,812.70
Foreign exchange outgo during the year in terms of actual outflows	8,936.72

30. Litigation by the Company under Insolvency and Bankruptcy Code, 2016

The details of application made by your Company and proceeding pending under the Insolvency and Bankruptcy Code, 2016 along with the status as on March 31, 2025 is as under:

Pursuant to purchase orders placed by Pan India Infraprojects Private Limited ('Pan India') for the purchase of ACSS aluminium conductors and OPGW Cables from the Company, your Company has raised a claim of approximately ₹ 124.17 million against Pan India for cancellation costs and dues towards the non-issuance of C Form owed by Pan India to the Company. The claim was filed under Corporate Insolvency Resolution Process on October 05, 2020. This claim stands admitted pursuant to the provisions of Regulation 30 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for the amount as admitted during CIRP i.e. ₹ 12,41,66,000. Further, the name of your Company is included in the List of Stakeholders as Operational Creditors of Pan India Infraprojects Private Limited.

31. Directors' Responsibility Statement

Pursuant to provisions of Section 134 of the Companies

Act, 2013 and the Rules made thereunder, your Directors state that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit/loss of the Company for the year April 01, 2024 to March 31, 2025.
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- they have prepared the annual accounts on a going concern basis.
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

32. General

For the FY'2025, the Directors state that:

- your Company has not received any complaints relating to child labour, forced labour, involuntary labour during the FY'2025.
- your Company has complied with the provisions relating to the Maternity Benefit Act, 1961.
- your Company has not accepted any deposits from the public or otherwise in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of Balance Sheet.
- your Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- the Managing Director and the Whole Time Director of your Company do not receive any

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remuneration or commission from any of its subsidiaries.

- f. no significant or material orders were passed by the Regulators or Courts or Tribunals which has an impact on the going concern status and Company's operations in future.
- g. the Auditors have not reported any matter under Section 143(12) of the Act.
- h. your Company has not made any one-time settlement in respect of any loan from Banks or Financial Institutions, hence, no details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, are required to be given.

33. Compliance with Secretarial Standards

Your Directors confirm that the Secretarial Standard – 1, on Meetings of Board of Directors and Secretarial Standard – 2 on General Meetings, issued by the Institute of Company Secretaries of India, have been duly complied with.

34. Annual Return

Pursuant to Section 92 of the Companies Act, 2013, the Annual Return of the Company for the FY'2025 can be accessed on the website of the Company at <https://www.sterliteelectric.com/investors>

35. Financial Statements

The standalone and consolidated financial statements of the Company for the FY'2025, prepared in

accordance with Indian Accounting Standards (Ind AS) and duly audited by the Statutory Auditors of the Company, forms part of this Annual Report.

Pursuant to General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 08, 2021; 03/2022 dated May 05, 2022; 10/2022 dated December 28, 2022; 09/2023 dated September 25, 2023, and 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, the Company shall not be dispatching physical copies of the financial statements forming part of this Annual Report. The Annual Report shall be sent to the Members/Shareholders through email only. The Member/Shareholders may request for the physical copy of the Annual Report by sending an email to secretarial.grid@sterlite.com

36. Acknowledgements

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members/shareholders during the FY'2025. Your Directors place on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

For and on behalf of the Board of Directors

Sterlite Electric Limited

(formerly Sterlite Power Transmission Limited)

Sd/-
Pravin Agarwal
Chairman
DIN- 00022096

Date: September 02, 2025

Place: Mumbai

ANNEXURES TO THE BOARD REPORT

Annexure	Particulars
I	Corporate Governance Report
II	Particulars of contracts or arrangements with related parties referred in Form AOC - 2
III	List of subsidiaries or joint-ventures as on March 31, 2025
IV	Salient features of subsidiaries/joint-ventures pursuant to Section 129 of the Companies Act, 2013, and the Rules made thereunder in form AOC-1
V	Secretarial Audit Report for the financial year ended March 31, 2025
VI	Particulars of conservation of energy and technology absorption pursuant to Section 134 of the Companies Act, 2013 read with Rules made thereunder
VII	Report on Corporate Social Responsibility

Corporate Governance Report

Philosophy of the Company on Code of Governance

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only their capital is handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegal or involving moral hazard. Your Company perceives good corporate governance practices as a key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing members'/shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation. All actions and strategic plans are directed towards delivering value to all stakeholders, as well as conforming to the highest standards of corporate behavior. Your Company is continuously striving to attain excellence in business backed by client service. Similar to our personal performance monitoring, wherein our focus is towards being outstanding or excellent, all our products and business processes need to be 'Excellent' - first in our own perception and then in our customers' perception.

Your Company believes that an active, well-informed, independent Board is necessary to ensure the highest standard of Corporate Governance. Your Company firmly believes that the Board's independence is essential to bring objectivity and transparency to the management and dealings of the Company.

Further, our governance structure, including our commitment to environment and sustainability, aims to reflect our corporate governance standards and practices. We have a three-tiered governance structure comprising our Board, Board Committees and Executive Management. Our Board Committees also play a vital role in ensuring sound corporate governance practices.

Strategic supervision	The Board of Directors occupies the topmost tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that your Company is progressing to fulfill stakeholders' aspirations.
Strategic management	The Management Executive Committee is composed of the senior management of your Company and operates upon the directions and supervision of the Board.
Executive management	The function of Executive Management is to execute and realize the goals that are laid down by the Board and the Executive Committee.

1. Board of Directors

a. Composition of the Board

As on March 31, 2025, and as on the date of this report, the Board of Directors is comprised of 7 (Seven) Directors, of which 3 (three) are Independent Directors and 1 (one) is Nominee Director:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Pravin Agarwal	Chairman	Non-Executive
2.	Mr. Anoop Seth	Independent Director	Non-Executive
3.	Ms. Pooja Somani	Independent Director	Non-Executive
4.	Mr. Frederic Trefois	Independent Director	Non-Executive
5.	Mr. Alipt Sharma	Nominee Director	Non-Executive
6.	Mr. Pratik Pravin Agarwal	Managing Director	Executive
7.	Mr. Reshu Madan	Whole Time Director	Executive

The changes in the composition of the Board of Directors and disclosures regarding the Directors are available at Point no. 10 of the Directors' Report.

b. Meetings of the Board of Directors

The Board met 11 (eleven) times during the FY'2025 i.e., on April 02, 2024, April 27, 2024, May 28, 2024, August 13, 2024, August 23, 2024, September 24, 2024, October 25, 2024, November 12, 2024, December 03, 2024, February 10, 2025, and March 26, 2025.

The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013, and Rules made thereunder and Secretarial Standard 1 on Board Meetings issued by the Institute of Company Secretaries of India, as issued from time to time.

The details of attendance of the Directors in the Board meetings during the FY'2025, and the 9th Annual General Meeting are as under:

Sr. No.	Name of the Directors	Relationship with other directors	Attendance at the last AGM held on December 06, 2024	No. of Board Meetings held during FY'2025			Shares held in the Company on March 31, 2025
				Held	Entitled to attend	Attended	
1	Mr. Pravin Agarwal	Father of Mr. Pratik Pravin Agarwal	Yes	11	11	7	11,26,210
2	Mr. Pratik Pravin Agarwal	Son of Mr. Pravin Agarwal	No	11	11	8	9,57,228
3	Mr. Anoop Seth	-	Yes	11	11	11	-
4	Ms. Pooja Soman	-	Yes	11	11	11	-
5	Mr. Frederic Trefois	-	N.A.	11	1	1	-
6	Mr. Alipi Sharma	-	N.A.	11	2	2	-
7	Mr. Reshu Madan	-	Yes	11	8	8	4
8	Mr. Manish Agrawal ¹	-	N.A.	11	3	2	-
9	Mr. A.R. Narayanaswamy ²	-	N.A.	11	3	3	-

¹Mr. Manish Agrawal had resigned from the position of Whole Time Director from the closing hours of business of the Company on May 31, 2024.

²Mr. A.R. Narayanaswamy completed his term as Independent Director of the Company and consequently ceased to be Director of the Company with effect from the closing hours of business on July 21, 2024.

c. Information provided to the Board

Information is provided to the Board Members on a regular basis for their review, inputs and approvals. The quarterly Board Meeting presentations provide adequate information to the Directors on strategy, future roadmap, technology, functional updates, financial results & its analysis, governance matters and legal updates. The agenda for the Board and Committee meetings is sent in advance and contains all material information for facilitating meaningful and focused discussions at the meeting.

Further, the Managing Director, the Whole Time Director, the Chief Financial Officer and the Company Secretary have interactions with all the Directors at the Board Meetings, and members of Senior Management also attend the Board Meetings to provide detailed insight to the Board Members.

d. Separate meeting of the Independent Directors

Pursuant to the Code of Independent Directors prescribed under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was convened on March 26, 2025, for the FY'2025 to review the performance of Non-independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed

the quality, content, and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary to perform and discharge their duties effectively and reasonably.

e. Induction and training of Board Members

The Company has a framework for the Induction and Training of Board Members. Upon appointment, the Director is issued a letter of appointment setting out in detail the terms of appointment, duties, responsibilities and expected time commitments. At the time of appointment, the Independent Director is taken through a formal induction program on the Company's business. The framework of the familiarization programme for Independent Director is forming part of the Nomination and Remuneration Policy and can be accessed at website of the Company at https://www.sterliteelectric.com/wp-content/uploads/2025/08/nrc_policy_board_diversity_others.pdf

The Company Secretary also briefs the Board Members about the duties and responsibilities of a director, from time to time. On matters of a special nature, the Management of the Company engages outside experts/consultants for presentation and discussion with the Board Members, as and when necessary.

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f. Evaluation of the Board and its Committees and the Chairman and Individual Directors

The Nomination and Remuneration Committee and the Board have laid down the manner of the formal annual evaluation of the performance of the Board and its Committees, the Chairman and the Individual Directors. The evaluation process includes circulation of questionnaires to the Directors for evaluation of the Board and its Committees, composition and the structure, effectiveness and functioning of the Board and the Committees, availability of information to the directors and other related parameters. These questionnaires also cover parameters to evaluate the performance of the directors in their individual capacity.

Pursuant to the above framework, the Board had carried out an annual performance evaluation of its own performance and of the Committees, the Chairman and the Directors individually for the FY'2025. Based on the inputs received from the Directors on the questionnaires, a report was prepared and the same was discussed by the Independent Directors in their separate meeting. The report is kept in the custody of the Company Secretary of the Company.

g. Directors and Officers Liability Insurance (D&O Policy)

The Company has a D&O policy. It covers directors (including independent directors) of the Company. The Board is of the opinion that the quantum and risks presently covered are adequate.

2. Committees of the Board

The Committees of the Board play a vital role in ensuring sound Corporate Governance practices.

2.1.1 Composition of the Audit Committee

As on March 31, 2025, and as on the date of this report, the Audit Committee comprised of 2 (two) Independent Directors and 1 (one) Non-Executive Director:

Sr. No.	Name of the Director	Designation	Category
1.	Ms. Pooja Somani	Chairperson	Independent
2.	Mr. Pravin Agarwal	Member	Non-Executive
3.	Mr. Anoop Seth	Member	Independent

- Ms. Pooja Somani was the Chairperson of the Committee who is a Chartered Accountant and has accounting and financial expertise. The other Committee Members are also financially literate with an ability to read and understand the financial statements. The Company Secretary acts as the Secretary to the Audit Committee.
- The quorum is two members or one-third of its members, whichever is higher, and at least one Independent Director shall be present to form a valid quorum.
- The Chairperson of the Audit Committee attended the 9th Annual General Meeting of the Company held on December 06, 2024.
- During the FY'2025, Mr. Anoop Seth was inducted as Member on May 28, 2024, and Ms. Pooja Somani was designated as the Chairperson on August 13, 2024. Mr. A.R. Narayanaswamy ceased to be a Member of the Audit Committee with effect from July 21, 2024.

The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Committees of the Board are set up under the formal approval of the Board and the roles of the Committees are clearly defined. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. On a quarterly basis, the minutes of the meetings of all the Committees are taken note of by the Board. As on March 31, 2025, the Board has the following Committees:

- 2.1. Audit Committee
- 2.2. Nomination and Remuneration Committee
- 2.3. Stakeholders Relationship Committee
- 2.4. Corporate Social Responsibility Committee
- 2.5. Risk Management and ESG Committee
- 2.6. Banking and Authorization Committee
- 2.7. Allotment Committee
- 2.8. IPO Committee

2.1. Audit Committee

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred to by the Board of Directors. The Audit Committee reviews the financial reporting process, the system of internal financial controls, the audit process, independence of auditors, the Company's process for monitoring compliances, the Code of Conduct, investments, related party transactions, etc.

2.1.2 Meetings of the Audit Committee

The Audit Committee met 11 (eleven) times during the FY'2025 i.e., on April 01, 2024, April 27, 2024, May 27, 2024, August 12, 2024, August 23, 2024, September 24, 2024, October 25, 2024, November 12, 2024, December 03, 2024, February 10, 2025, and March 26, 2025.

The details of attendance of the Members at the Audit Committee meetings during the FY'2025 are as under:

Sr. No.	Name of the Director	Designation	No. of meetings held during FY'2025		
			Held	Entitled to attend	Attended
1	Ms. Pooja Somani	Chairperson	11	11	11
2	Mr. Pravin Agarwal	Member	11	11	3
3	Mr. Anoop Seth	Member	11	8	8
4	Mr. A.R. Narayanaswamy ¹	Member	11	3	3

¹Mr. A.R. Narayanaswamy completed his term as Independent Director of the Company and consequently ceased to be Director of the Company with effect from the closing hours of business on July 21, 2024.

2.1.3 The Terms of Reference of the Audit Committee are as under:

A. Review Role- Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. qualifications and modified opinion(s) in the draft audit report;
3. Examination and review with the management of the quarterly financial statement and auditor's report thereon; and audit findings, including any significant suggestions for improvements provided to the Management by the independent auditors, or the internal auditor before submission to the board for approval.
4. Review the financial statements, in particular, the investments made by the unlisted subsidiary.
5. Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
6. Review and monitor effectiveness of the audit process.
7. Review and monitor the auditor's independence, performance and qualifications, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner and consider regular rotation of the accounting firm serving as the independent auditors.
8. Review with the Management, performance of Statutory and Internal auditors and adequacy of the internal control systems.
9. Evaluate Internal Financial Controls and Risk Management systems and call for comments by the auditors about internal control systems/scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the Internal and Statutory Auditors and the Management of the Company.
10. Review of the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

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11. Discussion with internal auditors of any significant findings and follow up thereon and review the findings of any investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Review material issues raised in any inquiry or investigation by governmental or professional authorities, regarding any independent audit performed by the independent auditor, during their tenure with the Company, and any steps taken to deal with any such issues.
13. Review proposals for fund raising, mergers and acquisitions, making investments or sale of investment/ assets.
14. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
15. Review with the Management, and independent auditors, any prospectus or such other document including financial statements contained therein, proposed to be issued by the Company for the purpose of raising capital.
16. Monitoring of end use of funds raised through public offers and related matters.
17. Monitoring and review of the utilization of loans and/ or advances from/investment in the subsidiary companies exceeding rupees 100 crore or 10% of the asset size of the subsidiary/associate companies, whichever is lower; including existing loans / advances / investments existing as on the date of coming into force of this provision.
18. Review the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.
19. Periodically review the treasury policy of the Company.
20. Review the functioning of the Vigil / Whistle Blower Mechanism.
21. Review of compliance with the Code of Business Conduct & Ethics, Prevention of Sexual Harassment at Workplace Policy, Conflict of Interest Policy, Anti-Trust Policy and Anti-Corruption and Bribery Policy
22. Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
23. Review of secretarial audit report, cost audit report and other audit report as required under the applicable laws.
24. Review, in conjunction with legal counsel, any legal matters that could have a significant impact on the Company's financial statements/position.
25. Review the following:
 - a. Management discussion and analysis of financial condition and results of operation.
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management. Provided that only those members of the Audit Committee, who are independent directors, shall approve related party transactions.
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors including Internal audit reports relating to internal control weaknesses.
 - d. Statement of deviations, if any in the use of proceeds as against the objects for which the funds were raised.
 - e. Review the statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
 - f. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.

B. Approval Role- Audit Committee

26. Approval of other non-audit services rendered by the Statutory Auditors including finalization of fees for such other services.
27. Approval or any subsequent modification of transactions of the Company with the related parties or recommendation of the same to the Board.
28. Approval of appointment of the Chief Financial Officer and Chief Internal Auditor after assessing the qualifications, experience and background, etc. of the candidate. The removal and terms of remuneration of the chief internal auditor shall also be subject to review by the Audit Committee.
29. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company including secretarial auditors and cost auditors.

C. Other Roles and Functions- Audit Committee

30. Formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with internal auditor.
31. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
32. Scrutiny of inter corporate loans and investments and periodically review its status.
33. Valuation of undertakings or assets of the Company, wherever it is necessary
34. Appointment of Registered Valuer in terms of Section 247 of the Companies Act, 2013, if required.
35. Formulate the criteria for granting omnibus approval in line with the policy on related party transactions of the Company.
36. Make an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions and requirements as prescribed by Applicable Law.
37. Undertake any other activity in this regard as may be required by the Companies Act, 2013, the Rules, or the SEBI Listing Regulations or other applicable law from time to time.
38. To do all acts, deeds and things which may be necessary for effective implementation of the foregoing acts.
39. Investigate into any matter in relation to activities mentioned above and for this purpose have the authority to obtain professional advice from external sources and have full access to records of the Company.

The Audit Committee shall have powers to investigate any activity within its terms of reference or referred to it by the Board, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

2.2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred to by the Board of Directors. The Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which can be accessed at the website of the Company at https://www.sterliteelectric.com/wp-content/uploads/2025/08/nrc_policy_board_diversity_others.pdf

2.2.1. Composition of the Nomination and Remuneration Committee

As on March 31, 2025, and as on the date of this report, the Nomination and Remuneration Committee comprised of 2 (two) Independent Directors and 1 (one) non-executive director:

Sr. No.	Name of the Director	Designation	Category
1	Ms. Pooja Soman	Chairperson	Independent
2	Mr. Pravin Agarwal	Member	Non-Executive
3	Mr. Anoop Seth	Member	Independent

- Ms. Pooja Soman was the Chairperson of the Committee who is a non-executive and Independent Director. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.
- The quorum is two members or one-third of its members whichever is higher and at least one Independent Director shall be present to form a valid quorum.
- The Chairperson attended the 9th Annual General Meeting of the Company held on December 06, 2024.
- During the FY2025, Mr. Anoop Seth was inducted as Member on May 28, 2024, and Ms. Pooja Soman was designated as the Chairperson on August 13, 2024. Mr. A.R. Narayanaswamy ceased to be a Member of the Nomination and Remuneration Committee with effect from July 21, 2024.

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2.2.2. Meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee met 6 (six) times during the FY'2025 i.e. on April 01, 2024, May 27, 2024, August 12, 2024, October 25, 2024, December 03, 2024, and February 10, 2025.

The details of attendance of the Members during the Nomination and Remuneration Committee meetings during the FY'2025 are as under:

Sr. No.	Name of the Director	Designation	No. of meetings held during FY'2025		
			Held	Entitled to attend	Attended
1	Ms. Pooja Soman	Chairperson	6	6	6
2	Mr. Pravin Agarwal	Member	6	6	3
3	Mr. Anoop Seth	Member	6	4	4
4	Mr. A.R. Narayanaswamy ¹	Member	6	2	2

¹Mr. A.R. Narayanaswamy completed his term as Independent Director of the Company and consequently ceased to be Director of the Company with effect from the closing hours of business on July 21, 2024.

2.2.3. The Terms of Reference of the Nomination and Remuneration Committee are as under:

A. Nominating Functions- Nomination and Remuneration Committee

1. Review and recommend the structure, size and composition of the Board and its Committees.
2. Formulate and recommend to the Board the criteria for determining qualifications, positive attributes and independence of a Director.
3. Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities, required for an appointment.
4. To devise a policy on diversity of board of directors.
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down
6. Review and recommend to the Board appointment of Directors and Senior Management, including evaluation of incumbent directors for potential re-nomination. Further, to recommend to the Board their removal, as may be necessary.
7. To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
8. Review succession planning for Senior Management.

B. Remuneration Functions- Nomination and Remuneration Committee

1. Recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company (refer "Remuneration Policy") and periodically review the same.

2. The NRC, while formulating the above policy, should ensure that:
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
3. Determine and recommend to the Board the remuneration payable to the Directors of the Company and the Senior Management and Key Managerial Personnel of the Company.
4. Review the annual compensation strategy and budget covering all employees of the Company including Senior Management.
5. Review deployment of key Human Resources strategies and tools specifically in the area of talent management, employee engagement & development and succession planning.

C. Governance and Evaluation Function- Nomination and Remuneration Committee

1. To formulate a criteria for evaluation of performance of independent directors and the board of directors.
2. To establish and oversee, the process of annual evaluation, including self-evaluation, of the Board, its Committees and Directors.
3. To specify the manner for effective evaluation of performance of Board, its committees and

individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance

4. To bi-annually review the performance of the executive director/s.
5. To annually review its own performance and present the results to the Board.

2.3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred to by the Board of Directors. The role of the Stakeholders Relationship Committee shall specifically be to discharge the Board of Directors duties of looking into, servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

2.3.1. Composition of the Stakeholders Relationship Committee

As on March 31, 2025, and as on the date of this report, the Stakeholders Relationship Committee comprised of 1 (one) non-executive Director and 1 (one) executive Director.

Sr. No.	Name of the Director	Designation	Category
1	Mr. Pravin Agarwal	Member	Non-Executive
2	Mr. Reshu Madan	Member	Executive

- The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.
- The quorum is two members or one-third of its members whichever is higher.
- Mr. Pravin Agarwal attended the 9th Annual General Meeting of the Company held on December 06, 2024, representing the Chairman of the Stakeholders Relationship Committee.
- During the FY'2025, Mr. Reshu Madan was inducted as Member on May 28, 2024.
- Mr. Manish Agrawal and Mr. A.R. Narayanaswamy ceased to be a Member of the Stakeholders Relationship Committee with effect from May 28, 2024, and July 21, 2024, respectively.

2.3.2. Meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee met once during the FY'2025 i.e. on August 12, 2024.

The details of attendance of the Members at the Stakeholders Relationship Committee Meeting during the FY' 2025 are as under :

Sr. No.	Name of the Director	Designation	No. of meetings held during FY'2025		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Member	1	1	1
2	Mr. Reshu Madan	Member	1	1	1
3	Mr. A.R. Narayanaswamy ¹	Chairman	1	-	-
4	Mr. Manish Agrawal ²	Member	1	-	-

¹Mr. A.R. Narayanaswamy completed his term as Independent Director of the Company and consequently ceased to be Director of the Company with effect from the closing hours of business on July 21, 2024.

²Mr. Manish Agrawal ceased to be a Member of the Committee from the closing hours of business of the Company on May 31, 2024.

2.3.3. The Terms of Reference of the Stakeholders Relationship Committee are as under:

1. To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner.
2. To approve/revise the format of share certificates and authorize printing thereof.
3. To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.
4. To monitor redressal of and resolve the security holder's complaints/grievances including relating to non-receipt of allotment / refund, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

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5. Review of measures taken for effective exercise of voting rights by shareholders.
6. Review of adherence of the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
8. Undertake any other activity in this regard or carrying out any functions as may be specified by the Board or as may be required by the Companies Act, 2013, the rules thereunder, or the SEBI Regulations each as amended or by any other regulatory authority, from time to time.
9. To do all acts, deeds and things as may be necessary for effective implementation of the foregoing acts.

2.3.4. Investor grievances

During the FY'2025, the Company has received 128 complaints for various matters like non-receipt of share certificates, non-receipt of dividend, non-receipt of bonus, non-receipt of demat credit and non-receipt of securities after transfer. The majority of complaints were resolved to the satisfaction of the shareholders. Mr. Ashok Ganesan, Company Secretary, acts as the Compliance Officer of the Company. The remaining complaints are pending on account of receipt of the information from the Members/Shareholders.

2.4. Corporate Social Responsibility Committee ('CSR Committee')

The Corporate Social Responsibility Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred to by the Board of Directors. The objective of the Committee shall be to assist the Board and the Company in fulfilling its Corporate Social Responsibility. The CSR Policy of the Company can be accessed at the website of the Company at https://www.sterliteelectric.com/wp-content/uploads/2025/08/csr_policy.pdf

2.4.1. Composition of the Corporate Social Responsibility Committee

As on March 31, 2025, and as on the date of this report, the CSR Committee comprised of 1 (one) Independent Director, 1 (one) non-executive Director and 1 (one) executive Director:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Pravin Agarwal	Chairman	Non-Executive
2	Ms. Pooja Soman	Member	Independent
3	Mr. Reshu Madan	Member	Executive

- Mr. Pravin Agarwal was the Chairman of the CSR Committee. The Company Secretary acts as the Secretary to the CSR Committee.
- The quorum of the CSR Committee is two members or one-third of its members whichever is higher and at least one Independent Director shall be present to form a valid quorum.
- During the FY'2025, Mr. Reshu Madan and Ms. Pooja Soman were inducted as Member on June 01, 2024, and August 13, 2024, respectively. Mr. Manish Agrawal and Mr. A.R. Narayanaswamy ceased to be a Member of the CSR Committee with effect from May 28, 2024, and July 21, 2024, respectively.

2.4.2. Meetings of the CSR Committee

The CSR Committee met twice during the FY'2025 i.e., on April 01, 2024, and August 12, 2024.

The details of the attendance of the Members at the CSR Committee meetings during the FY' 2025 are as under:

Sr. No.	Name of the Director	Designation	No. of meetings held during FY'2025		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairman	2	2	1
2	Ms. Pooja Soman	Member	2	-	-
3	Mr. Reshu Madan	Member	2	1	1
4	Mr. A.R. Narayanaswamy ¹	Member	2	1	1
5	Mr. Manish Agrawal ²	Member	2	1	1

¹Mr. A.R. Narayanaswamy completed his term as Independent Director of the Company and consequently ceased to be Director of the Company with effect from the closing hours of business on July 21, 2024.

²Mr. Manish Agrawal ceased to be a Member of the Committee from the closing hours of business of the Company on May 31, 2024.

2.4.3. The Terms of Reference of the CSR Committee are as under:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, the CSR Rules and amendments therein, from time to time.
2. Formulate and recommend to the Board, a roadmap of the CSR activities to be undertaken by the Company and annual budget to carry out the CSR activities including amendments therein, from time to time.
3. Approve and recommend to the Board the expenditure to be incurred on the CSR activities, from time to time as per the annual budget / CSR program approved by the Board of directors and in accordance with the Companies Act, 2013 and the CSR Rules.
4. Establish a transparent monitoring mechanism for implementation of CSR projects and programs undertaken by the Company and submit a half-yearly report to the Board of directors.
5. Review and monitor the Corporate Social Responsibility Policy and CSR activities of the Company.
6. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
 - (a) the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013.
 - (b) the manner of execution of such projects or programs as specified in sub-rule (1) of rule 4 of the CSR Rules.
7. The CSR Committee may at the expense of the Company secure external professional advice and attendance of third parties with relevant experience and expertise, if it considers this necessary.
8. The Committee shall have access to any internal information necessary to fulfil its role.
9. Undertake any other activity in this regard or carrying out any functions as may be specified by the Board or as may be required by the Companies Act, 2013, the CSR Rules, or other applicable law each as amended or by any other regulatory authority, from time to time.
10. To do all acts, deeds and things which may be necessary for effective implementation of the foregoing acts.

2.5. Risk Management and ESG Committee

The Risk Management and ESG Committee of the Board is governed by a Charter besides other terms as may be referred to by the Board of Directors.

The primary objective of the Risk Management and ESG Committee of the Board of Directors is to assist the Board in overseeing the Company's overall risk appetite, tolerance and strategy of risk management

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and monitor compliance with the relevant Environmental Law, frameworks and the Environmental and Social Action Plan (ESAP).

The Board of Directors in its meeting held on February 10, 2025, approved the change of name of the Committee to Risk Management and ESG Committee and altered the terms and reference.

2.5.1. Composition of the Risk Management and ESG Committee

As on March 31, 2025 and as on the date of this report, the Risk Management and ESG Committee comprised of 1 (one) Non-executive Director and 1 (one) Executive Director:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Pratik Pravin Agarwal	Chairman	Executive
2	Mr. Alipt Sharma	Member	Nominee

- Mr. Pratik Pravin Agarwal is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Risk Management and ESG Committee.
- The quorum of the Committee is two members or one-third of its members, whichever is higher.
- During the FY'2025, Mr. Pratik Pravin Agarwal was designated as the Chairman and Mr. Alipt Sharma was inducted as Member of the Risk Management and ESG Committee on February 10, 2025. Mr. A.R. Narayanaswamy ceased to be a Member of the Committee with effect from July 21, 2024.

2.5.2. Meetings of the Risk Management and ESG Committee

During the FY'2025, no meeting of the Risk Management and ESG Committee was held.

2.5.3. The terms of reference of the Risk Management and ESG Committee are as under:

1. In relation to Risk Management Functions:
 - 1.1 To formulate a Risk Management Framework, which shall include:
 - 1.1.1. framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the RMEC;
 - 1.1.2. measures for risk mitigation plan including systems and processes for internal control of identified risks; and
 - 1.1.3. Business continuity plan.
 - 1.2 To ensure that appropriate processes and systems are in place to monitor and evaluate risks associated with the Business of the Company;
 - 1.3 To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - 1.4 To review the risk management policy in view of the changes in industry dynamics and evolving complexity; and
 - 1.5 To review the action taken on its recommendations.
2. In relation to ESG functions:
 - 2.1 to seek any information (data, reports and other relevant information on ESG matters) it requires from any employee of the Company in order to perform its duties;
 - 2.2 to have access to relevant papers and records, in relation to the ESG matters of the Company, and to visit any Company premises and to talk to any member of the executive team or member of staff necessary to perform its duties;
 - 2.3 to investigate or oversee any Company investigation relating to breaches of the Company's ESG policies;
 - 2.4 to commission any reports or surveys, in relation to breach of ESG policy of the Company at the Company's expense, which it deems necessary in relation to its duties;
 - 2.5 provide strategic advice and guidance to the board of directors in relation to systemic and strategic ESG issues which affect the Company's business model and strategy;
 - 2.6 to monitor the implementation of ESAP and any other corrective action plans that may be developed in due course to ensure the adequate implementation and continuous improvement of robust systems for monitoring ESG matters;
 - 2.7 to advise the management team on the appointment, removal and/or replacement of senior personnel responsible for the implementation, operation and maintenance of the ESG policies of the Company; and
 - 2.8 to review and approve the Company's ESG policies and initiatives.

2.6. Banking and Authorization Committee ('BAC Committee')

The Banking and Authorization Committee of the Board is governed by a Charter besides other terms as may be referred to by the Board of Directors. The primary role of the Banking and Authorization Committee of the Board of directors is to ease the day-to-day affairs of the Company within the approvals accorded and delegated by the Board of Directors.

2.6.1. Composition of the Banking and Authorization Committee

As on March 31, 2025, and as on the date of this report, the Banking and Authorization Committee comprised of 1 (one) Non-Executive Director and 1 (one) Executive Director:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Pravin Agarwal	Chairman	Non-Executive
2	Mr. Pratik Pravin Agarwal	Member	Executive

- Mr. Pravin Agarwal is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Banking and Authorization Committee.
- The quorum of the Committee is two members present at the meeting.

2.6.2. Meetings of the Banking and Authorization Committee

The Banking and Authorization Committee met 12 (twelve) times during the FY'2025 i.e., on April 13, 2024, April 30, 2024, May 14, 2024, May 26, 2024, July 03, 2024, August 08, 2024, August 24, 2024, September 12, 2024, October 24, 2024, November 29, 2024, December 18, 2024, and March 25, 2025.

The details of attendance of the Members at the Banking and Authorization Committee meetings during the FY'2025 are as under:

Sr. No.	Name of the Director	Designation	No. of meetings held during FY'2025		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairman	12	12	12
2	Mr. Pratik Pravin Agarwal	Member	12	12	12

2.6.3. The Terms of Reference of the Banking and Authorization Committee are as under:

1. Opening and/or Closure of Bank Accounts / Opening and/or Closure of Demat Accounts / Hedging Accounts / Forex Accounts / Derivative/Forex Transactions / Internet Banking Authorizations / Cash Management Services with various banks in India and/or outside India and change in operations of Bank Accounts, issuing letter of continuity and all such matters related to operations of the Current and Cash Credit Accounts.
2. Appointing hedging brokers/sub-brokers for London Metal Exchange or any other Metal Exchanges.
3. Authorize / Grant Power of Attorneys to employees of the Company for bidding in tenders, marketing, representing the Company in routine business matters.
4. Authorize / grant Power of Attorney to employees of the Company or consultants to the Company in routine business matters.
5. Authorize / grant Power of Attorney to one or more persons to represent before authorities under Income Tax, Sales Tax, Excise, VAT, decide authentication of Excise Invoices, Customs (including issuing Bonds), Ministry of Corporate Affairs, the Reserve Bank of India, the Registrar of Companies, Foreign Investment Promotion Board, Enforcement Directorate, Electricity Boards, Pollution Control Boards, Town and Country Planning Authorities and/or other statutory authorities under Central and/or State Governments.
6. Authorize / grant Power of Attorney to one or more persons to initiate and/or defend all legal proceedings including appointment of counsel, attorneys, mediators, arbitrators on behalf of the Company and also to execute affidavits, appeals, applications, petitions and other documents and all such necessary/incidental steps necessary in this regard.
7. Authorize one or more employees of the Company under Section 113 of the Companies Act, 2013 to attend and vote at the meetings of the companies where the Company is a shareholder/debenture-holder, meetings of creditors and meetings convened by the orders of the Court and to nominate/change nominee shareholders in any Subsidiary or Associate Companies from time to time to ensure the presence of quorum at their General Meetings and to ensure minimum number of members under the Companies Act 2013.

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- 8. Authorize employees of the Company in matters relating to opening and/or closing of representative/ branch offices in India or other countries.
- 9. Authorize / grant Power of Attorney to one or more persons at various units for administrative purposes viz. applying for telephone/ internet/ power connection and/or dealing with local municipal authorities, shop act authorities and related matters.
- 10. Authorize / give Power of Attorney to one or more persons to make application to Central Government, Ministry of Corporate Affairs, Foreign Investment Promotion Board, Enforcement Directorate, Reserve Bank of India, Registrar of Companies for various permissions required under various Statutory enactments.
- 11. Authorize one or more persons to execute and/or register any documents, deeds, papers for purchase/ sale/ take or give on lease and / or Leave & License basis, land, factory, office premises and/or residential premises for the purpose of business.
- 12. Invest sums of money in Units of Mutual Funds, Government Securities, Bonds, Debentures, and any other Securities or instruments upto ₹500 crores, at any given point of time.
- 13. Avail Working Capital facilities from various banks/ financial institutions (Fund based and non-fund based) for the prescribed limit as approved by Board from time to time.
- 14. Avail Term Loan facilities including through Non-Convertible Debentures from various banks/financial institutions for the prescribed limit as approved by Board from time to time.
- 15. Creation of security or charge including but not limited to hypothecation, mortgage, pledge, bailment etc. on the moveable and/or immovable properties.
- 16. Authorize one or more persons to issue, sign, execute, and deliver indemnity, corporate guarantees, undertakings, affidavit or any other document on behalf of the Company.
- 17. Approve amendments to existing Superannuation Scheme including authority to change trustees, wherever necessary.
- 18. Authorize any person to affix seal of the Company to any instrument by the authority of a resolution.
- 19. To revoke the powers delegated to the employee(s) by the Board and / or Committee(s) thereof from time to time.
- 20. to nominate officials/ other persons of the Sterlite Group to be appointed as Director, in the companies/body corporates in which Sterlite Electric Limited (Formerly known as Sterlite Power Transmission Limited) has made investment or has a right to appoint directors or otherwise, as may be required, from time to time*.

*This clause was included vide approval of the Board of Directors on April 27, 2024.

2.7. Allotment Committee

The Allotment Committee of the Board is governed by a Charter, besides other terms as may be referred to by the Board of Directors. The primary role of the Allotment Committee of the Board of directors is to make allotment of various securities issued by the Company, from time to time, pursuant to the approval of the Board to ease its administrative function.

2.7.1. Composition of the Allotment Committee

As on March 31, 2025, and as on the date of this report, the Allotment Committee comprised of 1 (one) Non-Executive Director and 1 (one) Executive Director:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Pravin Agarwal	Chairman	Non-Executive
2	Mr. Pratik Pravin Agarwal	Member	Executive

- Mr. Pravin Agarwal is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Allotment Committee.
- The quorum of the Committee is two members present at the meeting.

2.7.2. Meetings of the Allotment Committee

During the FY'2025, no meeting of the Allotment Committee was held.

2.7.3. The Terms of Reference of the Allotment Committee are as under:

- 1. Allot Shares / Securities of the Company.
- 2. Splitting of shares, issuance of Duplicate Share Certificate in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- 3. Authorize Directors / officers of the Company to issue Share / Securities Certificate to respective allottee(s) for above mentioned purposes.

4. Undertake any other activity in this regard as may be required by the Companies Act, 2013 or the Rules, from time to time.
5. To do all acts, deeds, matters and things as may be necessary for effective implementation of the foregoing acts.

2.8 IPO Committee

The IPO Committee of the Board is governed by a Charter, besides other terms as may be referred to by the Board of Directors. The primary role of the IPO Committee of the Board of directors is to oversee, approve and undertake various activities in relation to an Initial Public Offer, as and when approved by the Board.

2.8.1. Composition of the IPO Committee

As on March 31, 2025, and as on the date of this report, the IPO Committee comprised of 1 (one) Independent Director, 1 (one) non-executive director, 1 (one) executive director, and 1 (one) nominee director:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Pravin Agarwal	Chairman	Non-Executive
2	Mr. Pratik Pravin Agarwal	Member	Executive
3	Ms. Pooja Somani	Member	Independent
4	Mr. Alipt Sharma	Member	Nominee

- Mr. Pravin Agarwal is the Chairman of the Committee.
- Mr. Amit Jain and Mr. Akshay Hiranandani are permanent invitees of the Committee.
- During the FY'2025, Ms. Pooja Somani and Mr. Alipt Sharma were inducted as Member of the IPO Committee on February 10, 2025. Mr. A.R. Narayanaswamy ceased to be a Member of the Committee with effect from July 21, 2024.

2.8.2. Meetings of the IPO Committee

During the FY'2025, no meeting of the IPO Committee was held.

required by the SEBI, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

1. To approve applications to be made to the Government of India, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
2. To finalise and approve the draft red herring prospectus with the SEBI, the red herring prospectus and prospectus with the SEBI, Registrar of Companies, Pune (the "RoC"), stock exchange(s), and other regulatory authorities and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Issue as finalised by the Company, and take all such actions in consultation with the book running lead managers (the "BRLMs") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be

3. To approve in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue price, Issue size and to accept any amendments, modifications, variations or alterations thereto;
4. To authorize officials to appoint and enter into arrangements with the BRLMs, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection banks to the Issue, refund banks to the Issue, public offer account banks to the Issue, sponsor bank, registrar to the Issue, independent chartered accountants, ad agency, printers, industry data providers, experts, legal advisors, advertising agency, monitoring agency and any other agencies or persons or intermediaries to the Issue, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment;
5. To authorise the maintenance of a register of holders of the Equity Shares;
6. To authorize officials to negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs' mandate or fee/ engagement letter, Issue agreement, syndicate agreement, underwriting agreement, escrow and sponsor bank agreement, agreements with the registrar, the advertising agency and the monitoring agency and all other documents, deeds, agreements

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and instruments and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Issue.

7. To approve opening of account with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI and to authorise officials of the Company to operate bank accounts opened in terms of the escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
8. To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);
9. To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;
10. To finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investors offer price), total number of Equity Shares to be reserved for allocation to eligible investors, categories of persons to whom offer is to be made, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;
11. To make allotment of equity shares, issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesigned documents including various corporate actions documents to be submitted with the depositories and registrar and share transfer agent, payment of stamp duty, if applicable;
12. To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
13. To do all such acts, deeds, matters and things and authorise one or more officers of the Company to execute all such other documents, application(s), agreement(s), undertaking(s), affidavits, declarations and certificates, and/or to give such direction as it deems necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, in accordance with the relevant rules;
14. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, the Registrar and Transfer Agent and such other agencies, authorities or bodies as may be required in this connection;
15. To withdraw the draft red herring prospectus, red herring prospectus and the Issue at any stage, if deemed necessary, in accordance with Applicable Laws and in consultation with the BRLMs;
16. To finalise and approve any and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) (as maybe applicable), as the case may be, in relation to the Issue, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents.
17. To approve applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) including in-principle approval and/ or final approval;
18. To authorise any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares;
19. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
20. To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including

the execution of the relevant documents with the investors, in consultation with the BRLM(s), and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

21. To determine and approve the utilization of proceeds of the Issue and accept and appropriate proceeds of the Issue in accordance with the Applicable Laws; and
22. To authorise officials of the company to sign and execute various agreements, documents, deeds, papers on behalf of the Company, to represent the Company before any statutory or non-statutory authorities/ departments/ organisations, and to do all other acts, deeds and things as may be deemed necessary in relation to and in furtherance to the execution of the afore-said resolution.
23. To authorize officers of the Company to settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company."

3. Details of Remuneration paid to the Directors

- a. During the 2024-25, the remuneration paid to executive directors is as below:

Name	Period	Amount (₹ in million)
Mr. Pratik Pravin Agarwal	April 01, 2024 - March 31, 2025	100.57
Mr. Reshu Madan	May 28, 2024 - March 31, 2025	24.17
Mr. Manish Agrawal	April 01, 2024 - May 31, 2024	20.17

- b. The Independent Directors are paid sitting fee of ₹1,00,000/- (Indian Rupees one lakh only) for attending each meeting of the Board and Committees of the Board. Remuneration by way of commission to Non-Executive Directors is paid pursuant to the approval of the Members/Shareholders and is determined by the Board of Directors and distributed to them based on their participation and contribution to the Board and certain Committee meetings, as well as time spent on strategic matters in addition to the time spent at meetings. For the FY'2025, the Board of directors has recommended the payment of Commission to the Non-Executive Directors for the approval of the Members/ Shareholders of the Company in the ensuing Annual General Meeting.

The details of remuneration of the Non-Executive Directors are as under:

S. No.	Particulars	Mr. Pravin Agarwal	Mr. Anoop Seth	Ms. Pooja Soman	Mr. Frederic Trefois	Mr. A.R. Narayanaswamy ¹
1.	Sitting fee paid (in ₹)	Nil	24,00,000	28,00,000	3,00,000	9,00,000
2.	Proposed commission (in ₹)	2,00,00,000	24,00,000	12,00,000	4,00,000	4,50,000
	Total	2,00,00,000	48,00,000	40,00,000	7,00,000	13,50,000

¹Mr. A.R. Narayanaswamy completed his term as Independent Director of the Company and consequently ceased to be Director of the Company with effect from the closing hours of business on July 21, 2024.

4. Disclosure regarding prevention of Sexual Harassment at Workplace

The disclosure with respect to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided at Point no. 28 of the Directors' Report.

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5. General Body Meetings

5.1. Particulars of last three Annual General Meetings

Details	Resolutions passed with requisite majority
Date - December 06, 2024 (9 th AGM) (AGM extension approved by Registrar of Companies, Pune vide its Order dated September 18, 2024)	<ul style="list-style-type: none"> i. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and the Statutory Auditors thereon <i>(Passed as an Ordinary resolution)</i> ii. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the report of the Statutory Auditors thereon <i>(Passed as an Ordinary resolution)</i> iii. To appoint a director in place of Mr. Pratik Pravin Agarwal (DIN: 03040062), who retires by rotation and being eligible, offers himself for re-appointment as a Director <i>(Passed as an Ordinary resolution)</i> iv. To consider and approve re-appointment of Mr. Pratik Pravin Agarwal (DIN: 03040062) as the Managing Director, for a period of 3 years effective from June 01, 2024, till May 31, 2027, and to fix his overall maximum remuneration <i>(Passed as a Special resolution)</i> v. To consider and approve appointment of Mr. Anoop Seth (DIN: 00239653), as the Non-Executive and Independent Director, for a consecutive period of 5 years, effective from April 02, 2024, till April 01, 2029 <i>(Passed as a Special resolution)</i> vi. To consider and approve appointment of Mr. Reshu Madan (DIN: 10652503) as the Whole Time Director, for a period of 3 years, effective from June 01, 2024, till May 31, 2027, and to fix his overall maximum remuneration <i>(Passed as a Special resolution)</i> vii. To consider and approve continuation of Mr. Pravin Agarwal as a Non-Executive Director of the Company on attaining the age of 70 (seventy years) <i>(Passed as a Special resolution)</i> viii. To consider and approve payment of commission to the Non-Executive Directors of the Company <i>(Passed as a Special resolution)</i> ix. To consider and approve the remuneration of the Cost Auditors for financial year 2024-25 <i>(Passed as an Ordinary resolution)</i> x. To consider, approve and authorize the Board of Directors to offer or invite for subscription of Non-Convertible Debentures on private placement basis <i>(Passed as a Special resolution)</i> xi. To consider and approve alteration in the Articles of Association of the Company <i>(Passed as a Special resolution)</i> xii. To consider and approve increase in the Authorized Share Capital of the Company and consequent alteration in the Memorandum of Association of the Company <i>(Passed as an Ordinary resolution)</i> xiii. To consider and approve, offer and issuance of 1,53,17,134 Compulsorily Convertible Preference Shares ("CCPS") and 200 Equity Shares on preferential allotment basis by way of private placement <i>(Passed as a Special resolution)</i> xiv. To consider and approve offer and issuance of 31,69,103 Equity Shares on preferential allotment basis by way of private placement <i>(Passed as a Special resolution)</i> xv. To consider and approve, offer and issuance of 60,00,169 Share Warrants on preferential allotment basis by way of private placement <i>(Passed as a Special resolution)</i> xvi. To consider and approve the appointment of Ms. Sonakshi Agarwal as Director- Social Initiative being an office or place of profit in the Company <i>(Passed as an Ordinary resolution)</i>
Venue - Held through Video Conference	
Time - 11:00 A.M.	

Details	Resolutions passed with requisite majority
Date - September 29, 2023 (8 th AGM)	i. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and the Statutory Auditors thereon <i>(Passed as an Ordinary resolution)</i>
Venue - Held through Video Conference	ii. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, and the report of the Statutory Auditors thereon <i>(Passed as an Ordinary resolution)</i>
Time - 3:00 P.M.	iii. To appoint a director in place of Mr. Pravin Agrawal (DIN: 00022096), who retires by rotation and being eligible, offers himself for re-appointment as a Director <i>(Passed as an Ordinary resolution)</i> iv. To consider and confirm interim dividend paid on equity shares of the Company as final dividend <i>(Passed as an Ordinary resolution)</i> v. To consider and approve re-appointment of Mr. Manish Agrawal (DIN: 05298459) - Chief Executive Officer (Global Products and services) of the Company, as the Whole Time Director, for a period of 2 years effective from December 17, 2022, till December 16, 2024, and to fix his overall maximum remuneration <i>(Passed as a Special resolution)</i> vi. To consider and approve payment of commission to Mr. Allampallam Ramakrishnan Narayanaswamy (DIN: 00818169) and Mr. Anoop Seth (DIN: 00239653), Independent Directors of the Company <i>(Passed as a Special resolution)</i> vii. To consider and approve authorization to the Board of Directors to approve payment of remuneration by way of commission to Independent Directors of the Company for the financial year 2023-24 <i>(Passed as a Special resolution)</i> viii. To consider and approve the remuneration of the Cost Auditors for financial year 2023-24 <i>(Passed as an Ordinary resolution)</i> ix. To consider and approve authorization to the Board of Directors to approve conversion of loan into fully paid-up shares <i>("Equity/ Preference")</i> of the Company <i>(Passed as a Special resolution)</i> x. To consider and approve the authorization to the Board of Directors under section 180(1)(a) of the Companies Act, 2013 <i>(Passed as a Special resolution)</i> xi. To consider and approve the authorization to the Board of Directors to borrow monies beyond the paid up capital and free reserves of the Company under section 180(1)(c) of the Companies Act, 2013 <i>(Passed as a Special resolution)</i> xii. To consider and approve the authorization to the Board of Directors to offer or invite for subscription of Non-Convertible Debentures on private placement basis <i>(Passed as a Special resolution)</i>
Date - September 26, 2022 (7 th AGM)	i. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Board of directors and Statutory Auditors thereon <i>(Passed as an Ordinary resolution)</i>
Venue - Held through Video Conference	ii. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, and the report of the Statutory Auditors thereon. <i>(Passed as an Ordinary resolution)</i>
Time - 3:00 P.M.	iii. Re-appointment of Mr. Pratik Agarwal (DIN: 03040062) as Director of the Company. <i>(Passed as an Ordinary resolution)</i> iv. Appointment of Mr. Manish Agrawal (DIN - 05298459) - Chief Executive Officer - Infrastructure & Solutions Business of the Company, as a Whole Time Director, for a period of 1 year effective from December 17, 2021, till December 16, 2022 and to fix his overall maximum remuneration <i>(Passed as a Special resolution)</i> v. Appointment of Ms. Kamaljeet Kaur (DIN - 09625188) - Chief Human Resources Officer of the Company, as a Whole Time Director, for a period of 1 year effective from June 29, 2022, till June 28, 2023 and to fix her overall maximum remuneration <i>(Passed as a Special resolution)</i>

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Details	Resolutions passed with requisite majority
	vi. Approval for payment of commission to Ms. Haixia Zhao, Independent Director of the Company (<i>Passed as a Special resolution</i>)
	vii. Approval for payment of remuneration by way of commission to Independent Directors of the Company for the Financial Year 2022-23 (<i>Passed as a Special resolution</i>)
	viii. Approval of remuneration of the Cost Auditors' for the financial year 2022-23 (<i>Passed as an Ordinary resolution</i>)
	ix. Approval for the issue of bonus shares out of reserves of the Company (<i>Passed as a Special resolution</i>)

5.2. Resolutions passed by Postal Ballot

During the FY'2025, 3 (three) Postal Ballots were conducted and the Board of Directors appointed Ms. Mehak Gupta of M/s. Mehak Gupta & Associates, Practicing Company Secretaries, (Membership no. - F10703), as Scrutinizer to monitor and review the e-voting process for all of the postal ballots. The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs, from time to time. The details of the postal ballots carried out are as below:

Date on which resolutions were passed	Declaration of result	Resolutions passed with requisite majority
June 02, 2024	June 06, 2024	i. Appointment of Ms. Pooja Soman (DIN: 07131449) as an Independent Director of the Company to hold office for a period of 2 years effective from September 30, 2023, up to September 29, 2025 (<i>Passed as a Special resolution</i>). ii. Approval and ratification for entering into, executing, delivering, performing and consummating various transactions under Section 188 of the Companies Act, 2013 (<i>Passed as an Ordinary resolution</i>).
August 12, 2024	August 16, 2024	i. Approval and ratification for entering into, executing, delivering, performing and consummating various transactions under Section 188 of the Companies Act, 2013 (<i>Passed as an Ordinary resolution</i>).
January 25, 2025	January 31, 2025	i. Adoption of the Amended and Restated Articles of Association of the Company (<i>Passed as a Special resolution</i>). ii. Appointment of Mr. Alipt Sharma (DIN: 03128439) as a Nominee Director (Non-Executive, Non-Independent Director) of Sterlite Power Transmission Limited (<i>Passed as an Ordinary resolution</i>). iii. Adoption of the amended Dividend Policy of the Company (<i>Passed as an Ordinary resolution</i>). iv. Alteration in the Memorandum of Association and Articles of Association of the Company pursuant to Change of Name of the Company (<i>Passed as a Special resolution</i>).

6. Court convened meetings

During the FY'2025 and pursuant to the Scheme of Arrangement between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) and Sterlite Grid 5 Limited and their respective shareholders and creditors and pursuant to the directions of Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated March 28, 2024, the meeting of the Secured Creditors was held on May 16, 2024 and the meetings of Unsecured Creditors and Equity shareholders was held on May 20, 2024 for approval on the below matter:

Approval of the proposed Scheme of Arrangement between Sterlite Power Transmission Limited ("**Demerged Company**" or "**Company**") and Sterlite Grid 5 Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**")

- Ms. Mehak Gupta of M/s. Mehak Gupta & Associates, Practicing Company Secretaries, was appointed as Scrutinizer to monitor and review the remote e-voting and e-voting at all the meetings.
- The Company had provided facility of remote e-voting and e-voting at the meeting pursuant to provisions of the Companies Act, 2013.

- On completion of e-voting process, the Scrutinizer submitted her report to the Chairman and thereafter the results were declared

Meeting	Date of declaration of result
Secured creditors	May 18, 2024
Unsecured creditors	May 22, 2024
Equity shareholders	May 22, 2024

7. Subsidiary, Associate and Joint Venture Companies

As on March 31, 2025, the Company had 5 subsidiaries of which 1 subsidiary has entered into joint-venture agreement with Maharashtra State Electricity Transmission Company Limited. The performance of these companies is reviewed by the Board quarterly. The minutes of all the subsidiary companies are placed before the Board and the attention of the directors is drawn, from time to time, upon significant transactions and arrangements entered into with the subsidiary companies. Policy on material subsidiaries can be accessed on the website of the Company at https://www.sterliteelectric.com/wp-content/uploads/2025/08/policy_on_material_subsidaries_0.pdf

8. Related Party Transactions

All Related Party Transactions are reviewed and approved by the Audit Committee and the Board of Directors in accordance with the provisions of the Companies Act, 2013. No transaction with the related parties has a potential conflict with the Company's interest. The related party transactions are entered into based on synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, liquidity and capital resources of subsidiaries. All related party transactions are entered into on an arm's length basis and are intended in the Company's interests.

Pursuant to the Companies Act, 2013, during the FY'2025 all material transactions entered into with Related Parties were in the ordinary course of business and on an arm's length price. Suitable disclosures as required under the applicable Accounting Standards have been made in the notes to the Financial Statements of the Company for the FY'2025.

The policy on Related Party Transactions can be accessed on the website of the Company at https://www.sterliteelectric.com/wp-content/uploads/2025/08/related_party_transactions_policy_0.pdf

9. Code of Conduct

The Company has adopted a 'Code of Business Conduct & Ethics' to meet the changing internal and external environment for its employees at all levels,

including senior management and directors. The Code serves as a guide to the employees of the Company to make informed and prudent decisions and act on them. The Code can be accessed on the website of the Company at <https://www.sterliteelectric.com/partners>

10. Vigil Mechanism / Whistleblower Policy

The Company follows a strong vigil mechanism and has adopted a Whistle Blower Policy, along with the Code of Business Conduct & Ethics. The Whistle Blower Policy is the mechanism to help the employees of the Company and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrong doing at an early stage and in the right way, without fear of victimization, subsequent discrimination or disadvantage.

The policy encourages to raise concerns within the Company rather than overlooking a problem. The Whistleblower Policy can be accessed on the website of the Company at https://www.sterliteelectric.com/wp-content/uploads/2025/08/whistle_blower_policy_0-1.pdf. All Complaints under this policy are reported to the Director - Management Assurance, who is independent of operating management and businesses. The Complaints can also be reported on a web-based portal, designated email id or tollfree number as under:

Web based Portal	www.vedanta.ethicspoint.com
Toll Free number	000 800 100 1681
Email	stl.whistleblower@stl.tech
Mailing address	Director - Management Assurance, Vedanta, 75 Nehru Road, Vile Parle (E), Mumbai 400 099 Tel No. +91- 22 – 6646 1000, Fax No. +91- 22 – 6646 1450

11. Other disclosures

11.1. Total fees for all services on a consolidated basis to the statutory auditor

Payment to auditor	(₹ in million)
Statutory audit fee (including audit of consolidated financial statements)	4.55
Tax audit fee	1.25
Other services (fees related to certifications)	4.20
Total	10

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12. General Shareholder Information

12.1 Distribution of the shareholding as on March 31, 2025

Sr. no	Category	No. of shareholders	%	No. of shares	% of shareholding
1	1 - 1000	98354	92.0452	10713858	8.5200
2	1001 - 2000	5036	4.7130	3704515	2.9459
3	2001 - 4000	2137	1.9999	3122305	2.4830
4	4001 - 6000	507	0.4745	1264406	1.0055
5	6001 - 8000	266	0.2489	966985	0.7690
6	8001 - 10000	104	0.0973	473952	0.3769
7	10001 - 20000	250	0.2340	1803054	1.4338
8	20001 and above	200	0.1872	103700649	82.4659
Total		106854	100	125749724	100

12.2 The equity shareholding pattern as on March 31, 2025

Name	Total Shares	% To Equity
Promoter	8,73,40,796	69.46
Promoter Group	30,66,128	2.43
Total of Promoter & Promoter Group (A)	9,04,06,924	71.89
Banks, Mutual Funds, Trusts, Government & Insurance Companies, Indian Financial Institutions, NBFCs Registered with RBI, etc.	19,68,352	1.57
Individuals, Foreign National and NRIs	2,75,58,989	21.92
Body Corporates	58,15,459	4.62
Total – Public shareholders (B)	3,53,42,800	28.11
Total (A) + (B)	12,57,49,724	100

12.3 Dematerialization of Shares

As on March 31, 2025, 12,48,24,191 no. of equity shares representing 99.26% of total equity shares were held in electronic form. The Members/Shareholders can hold the shares in demat form either through NSDL or CDSL. The ISIN allotted to the equity shares of the Company is INE110V01015.

12.4 Details of outstanding equity shares in the Unclaimed Suspense Account

As on March 31, 2025, the details of equity shares lying in the suspense account are as under:

Particulars	Total No. of Shareholders	No. of Shares
Shares lying in suspense account issued and allotted to the erstwhile shareholders of Sterlite Technologies Limited as on the record date, pursuant to the Demerger Scheme as on April 01, 2024 (A)	5338	423351
Shares lying in suspense account (B)	19623	1440236
a. issued and allotted pursuant to bonus issue on the shares already held in suspense account as on April 01, 2024		
b. issued and allotted pursuant to bonus issue on the shares held in physical form as on April 01, 2024		
c. Bonus issue electronic rejection		
Total opening balance of shares lying in suspense account as on April 01, 2024 (A+B)	24961	1863587
Shares credited to the shareholders during the financial year 2024-25	41	5534
Balance in suspense escrow account as on March 31, 2025 corresponding to (A) above - (F)	5338	423351
Balance in suspense escrow account as on March 31, 2025 corresponding to (B) above - (G)	19582	1434702
Total closing balance of shares lying in suspense account as on March 31, 2025 (F+G)	24920	1858053

12.5 Share Transfer System

The Company Secretary has been delegated with the powers to deal with all the matters related to transfers, transmission, issuance of duplicate share/debenture certificates, split and/or consolidation requests. In addition, the Company Secretary and authorized officials of the Registrar and Transfer Agents of the Company have been given powers to endorse registration of transfers on share certificates. The Company's shares being in compulsory demat list can only be transferred through the depository system. The Company has entered into agreements with both the depositories NSDL & CDSL.

MUFG Intime India Private Limited (formerly *Link Intime India Private Limited*) is the Registrar and Transfer Agent for transfer of shares. The requests received for transfer of shares are generally processed within 10-15 days of receipt of documents, complete and valid in all respects. Shares under objection are returned within 7-10 days.

12.6 Registrar and Transfer Agent

MUFG Intime India Private Limited (formerly *Link Intime India Private Limited*) ("MUFG Intime") is the Registrar and Transfer Agent of the Company. The correspondence of the Members/Shareholders may be addressed to MUFG Intime at the below address:

MUFG Intime India Private Limited

(formerly *Link Intime India Private Limited*)

C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai-400083, Maharashtra, India
Phone No.: +91 8108116767,
Toll-free number: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website- www.in.mpms.mufg.com

The queries of the Members/Shareholders relating to transmission, dematerialisation of shares, issue of duplicate share certificates, dividend payment, redressal of investor grievances and all other shareholder related matters are addressed and processed by MUFG Intime. The manner and process of making application as per the framework and operational guidelines thereto are available on the website of MUFG Intime at <https://web.in.mpms.mufg.com/client-downloads.html>

- For assistance regarding your routine queries, you may click on the chatbot icon on RTA's website and connect with "iDia".

- The security holder may register on 'SWAYAM', RTA's online Investor Self-Service Portal that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode.
- The investors can visit and access the 'SWAYAM' Portal at <https://swayam.in.mpms.mufg.com/#>

12.7 In case of unresolved complaints, the Members may also write to the Company Secretary & Compliance Officer at the office of the Company at the below address:

Sterlite Electric Limited
(formerly Sterlite Power Transmission Limited)
RMZ Infinity 5th Floor, Plot No. 15,
Udyog Vihar, Gurugram, Haryana-122015, India
Ph. - 0124 4562000
E-mail: secretarial.grid@sterlite.com

Registered Office -

4th Floor, Godrej Millennium
9 Koregaon Road, Pune – 411 001
Maharashtra, India

13. Plant Locations:

Rakholi	Survey No. 99/2/P, Rakholi Village, Madhuban Dam Road, Silvassa 396230, Union Territory of Dadra & Nagar Haveli, India
Piparia	Survey No. 209, Phase-II, Piparia Industrial Estate, Silvassa -396230, UT of Dadra & Nagar Haveli, India
Jharsuguda	Near Vedanta Limited, Bhurkhamunda, PO- Kalimandir Road, Dist – Jharsuguda, Odisha – 768202, India
Haridwar	Sector – 5, Vardhaman Industrial Estate, Bahadurpur Saini, Roorkee, Haridwar – 249 402, Uttarakhand, India
Vadodara	Survey No 548, Besides Bajaj Health Care Ltd, Village Gothda, Taluka Savli, Gujarat – 391770, India

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Annexure II

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under fourth proviso thereto.

Name of the Company: Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any. (Amount in ₹Millions) (Including GST)	Justification for entering into such contracts or arrangements	Date of approval by the Board
						Not applicable		

2. Details of material contracts or arrangement or transactions at arm's length basis

Number of contracts or arrangements or transactions at arm's length basis: 51

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount (Amount in ₹Millions)	Date of approval by the Board	Amount paid as advances, if any (Amount in ₹Millions)
1	L13209MH1965PLC291394	Vedanta Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	Ongoing	23,703.56	11-08-2023	-
2	L13209MH1965PLC291394	Vedanta Limited	Fellow Subsidiary	Purchase of power	Ongoing	101.30	11-08-2023	-
3	L13209MH1965PLC291394	Vedanta Limited	Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	Ongoing	8.02	11-08-2023	-

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements including actual / expected contractual amount (Amount in ₹Millions)	Date of approval by the Board	Amount paid as advances, if any (Amount in ₹Millions)
4	U40106HR2022PLC103798	Serona Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	Sale of goods (including GST)	Ongoing	4,407.53	14-03-2024	862.25
5	U40106HR2022PLC103798	Serona Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	Management fees income (excluding GST)	2024-25	341.02	02-04-2024	-
6	U40106HR2022PLC103798	Serona Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/receivable	2024-25	2,028.11	02-04-2024	-
7	U29190PN2016PLC209044	Sterlite Grid 5 Limited	Fellow Subsidiary	Sale of goods (including GST)	Ongoing	354.31	08-10-2024*	-
8	U29190PN2016PLC209044	Sterlite Grid 5 Limited	Fellow Subsidiary	Revenue from EPC Contract	Ongoing	71.48	08-10-2024*	-
9	U29190PN2016PLC209044	Sterlite Grid 5 Limited	Fellow Subsidiary	Management fees income (excluding GST)	Ongoing	2.11	08-10-2024*	-
10	U29190PN2016PLC209044	Sterlite Grid 5 Limited	Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/receivable	2024-25	1,521.50	02-04-2024	-
11	U74899DL1965PLC004518	Bharat Aluminium Company Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	2024-25	1,064.46	02-04-2024	-
12	U29249DN2019PLC005563	Sterlite Grid 16 Limited	Subsidiary of Fellow Subsidiary	Purchase of goods and services (including GST)	2024-25	463.05	02-04-2024	-
13	U27310JH2006PLC012663	ESL Steels Limited (formerly known as Electrosteel Steels Limited)	Fellow Subsidiary	Purchase of goods and services (including GST)	2024-25	73.56	02-04-2024	-

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Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any (Amount in ₹Millions)
14	U64201MH2012PLC234316	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Sale of goods (including GST)	2024-25	180.74	02-04-2024	-
15	U64201MH2012PLC234316	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Revenue from EPC Contract	Ongoing	193.04	02-04-2024	75.06
16	U64201MH2012PLC234316	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Management fees income (excluding GST)	2024-25	64.90	02-04-2024	-
17	L31300PN2000PLC202408	Sterlite Technologies Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	2024-25	50.64	02-04-2024	-
18	L31300PN2000PLC202408	Sterlite Technologies Limited	Fellow Subsidiary	Reimbursement of expenses paid to related party	2024-25	4.55	02-04-2024	-
19	U74110HR2014PTC101972	Serenica Renewables India Private Limited	Associate of parent company	Management fees income (excluding GST)	2024-25	536.05	02-04-2024	-
20	U74110HR2014PTC101972	Serenica Renewables India Private Limited	Associate of parent company	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	43.13	02-04-2024	-
21	U40106HR2022PTC101427	Serenica Renewables India 1 Private Limited	Associate of parent company	Revenue from EPC Contract	Ongoing	207.34	14-02-2023	-
22	U40200HR2022PTC101467	Serenica Renewables India 4 Private Limited	Associate of parent company	Revenue from EPC Contract	Ongoing	137.36	14-02-2023	52.87
23	U64100HR2017PLC102280	Sterlite Convergence Limited	Subsidiary	Purchase of goods and services (including GST)	2024-25	40.40	02-04-2024	-

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any (Amount in ₹Millions)
24	U64100HR2017PLC102280	Sterlite Convergence Limited	Subsidiary	Management fees income (excluding GST)	2024-25	3.84	02-04-2024	-
25	U64100HR2017PLC102280	Sterlite Convergence Limited	Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	0.06	02-04-2024	-
26	U64200MH2017PLC407987	Sterlite Interlinks Limited	Subsidiary	Management fees income (excluding GST)	2024-25	72.96	02-04-2024	-
27	U64200MH2017PLC407987	Sterlite Interlinks Limited	Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	0.06	02-04-2024	-
28	28.704.797/0001-27	Two Square Transmission Participicos,S.A. (formerly Sterlite Brazil Participicos,S.A., Brazil)	Subsidiary of Fellow Subsidiary	Management fees income (excluding GST)	2024-25	0.28	02-04-2024	-
29	28.704.797/0001-27	Two Square Transmission Participicos,S.A. (formerly Sterlite Brazil Participicos,S.A., Brazil)	Subsidiary of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	3.53	02-04-2024	-
30	28.704.797/0001-27	Two Square Transmission Participicos,S.A. (formerly Sterlite Brazil Participicos,S.A., Brazil)	Subsidiary of Fellow Subsidiary	Performance bank guarantee charge	2024-25	8.03	02-04-2024	-
31	U72100DN2018PLC005557	STL Digital Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	Ongoing	0.08	11-08-2023	-

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Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements including actual / expected contractual amount (Amount in ₹Millions)	Date of approval by the Board	Amount paid as advances, if any (Amount in ₹Millions)
32	AAD-1081	Universal Floritech LLP	Director's Interested Party	Purchase of goods and services (including GST)	2024-25	0.98	02-04-2024	-
33	U40106HR2022PTC104965	Serenica Renewables India 5 Private Limited	Associate of parent company	Revenue from EPC Contract	Transferred to fellow subsidiary post demerger.	490.00	27-04-2024	1,085.78
34	U40100HR2018PLC113222	Udupi Kasargode Transmission Limited	Joint Venture of Fellow Subsidiary	Revenue from EPC Contract	Transferred to fellow subsidiary post demerger.	48.60	04-02-2021	-
35	U40100HR2018PLC113474	Mumbai Urja Marg Limited	Joint Venture of Fellow Subsidiary	Revenue from EPC Contract	Transferred to fellow subsidiary post demerger.	102.15	04-02-2021	-
36	U40100HR2018PLC113474	Mumbai Urja Marg Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	3.81	02-04-2024	-
37	U40106HR2017PLC113920	Goa-Tamnar Transmission Project Limited	Joint Venture of Fellow Subsidiary	Revenue from EPC Contract	Transferred to fellow subsidiary post demerger.	151.32	04-02-2021	358.26
38	U40106HR2017PLC113920"	Goa-Tamnar Transmission Project Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	0.00	02-04-2024	-
39	U40106HR2021PLC113458	Nangalbibra-Bongaigaon Transmission Limited	Joint Venture of Fellow Subsidiary	Revenue from EPC Contract	Transferred to fellow subsidiary post demerger.	183.03	03-02-2022	-
40	U40106HR2021PLC120177	Kishtwar Transmission Limited	Joint Venture of Fellow Subsidiary	Revenue from EPC Contract	Transferred to fellow subsidiary post demerger.	1,281.96	21-12-2022	-
41	U40106DL2022PLC397400	Beawar Transmission Limited	Joint Venture of Fellow Subsidiary	Revenue from EPC Contract	Transferred to fellow subsidiary post demerger.	4,750.56	12-12-2023	1,524.58

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements including actual / expected contractual amount (Amount in ₹Millions)	Date of approval by the Board	Amount paid as advances, if any (Amount in ₹Millions)	
42	U40106DL2022PLC397400	Beawar Transmission Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	4.57	02-04-2024	-
43	U29309HR2018PLC111970	Sterlite Grid 13 Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	2.91	02-04-2024	-
44	U29300HR2018PLC113220	Sterlite Grid 18 Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	0.31	02-04-2024	-
45	U29110DN2019PLC005565	Sterlite Grid 18 Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	0.15	02-04-2024	-
46	U29307HR2019PLC130045	Sterlite Grid 19 Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	0.03	02-04-2024	-
47	U40100DN2019PLC005578	Sterlite Grid 29 Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	1.60	02-04-2024	-
48	U40100HR2018PLC113222	Udupi Kasargode Transmission Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	0.15	02-04-2024	-

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any (Amount in ₹Millions)
49	U40105HR2019PLC113221	Lakadia-Vadodara Transmission Project Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	0.21	02-04-2024	-
50	U40106DL2022PLC397791	Fatehgarh III Beawar Transmission Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	3.97	02-04-2024	-
51	U42201DL2023PLC415846	Neemrana II Kotputli Transmission Limited	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2024-25	0.01	02-04-2024	-

***Note 1:**

The Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('SEL'), Sterlite Grid 5 Limited ('SGL 5') and their respective shareholders and creditors for the demerger of Infrastructure Business ('Infra business') (including the investments of SEL in Infra subsidiaries) into SGL 5 with the appointed date of January 01, 2023, was sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench vide its order dated September 05, 2024. A certified true copy of the Order was received on September 26, 2024 and filed with the Registrar of Companies on October 08, 2024 ('Effective date'). Accordingly, the related party transactions pertaining to Infra business are being disclosed till the Effective date.

**For and on behalf of the Board of Directors of
Sterlite Electric Limited
(formerly Sterlite Power Transmission Limited)**

Sd/-
Pravin Agarwal
Chairman
DIN-00022096

Date: September 02, 2025
Place: Mumbai

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Annexure-III

Particulars of subsidiary and joint venture companies as on March 31, 2025

Sr. No.	Name and address of the Company	Subsidiary
1.	Maharashtra Transmission Communication Infrastructure Limited Add: Prakashganga Plot No. C 19, E Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	Subsidiary company (which has entered into joint-venture agreement with a govt. entity)
2.	Sterlite Interlinks Limited Add: 12 th Floor, no B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli (West), Mumbai -400079	Subsidiary Company
3.	Sterlite Convergence Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Gurugram-122015, Haryana, India	Subsidiary Company
4.	Sterlite EdIndia Foundation (Section 8 Company) Add: Maker Maxity, 5 North Avenue, Level 5 th Bandra Kurla Complex, Bandra East Mumbai City, Maharashtra- 400051	Subsidiary Company
5.	Sterlite Electric Inc (Incorporated in Delaware, USA)	Subsidiary Company

The address of the Registered Office of the subsidiary companies is given on the date of this Report.

Notes:

1. The wholly owned subsidiary companies that have been incorporated during the financial year FY'2025: None
2. The wholly owned subsidiary companies that were acquired during the financial year FY'2025: None
3. The following companies have ceased to be subsidiaries/joint-ventures during the financial year FY'2025, w.e.f. October 08, 2024, pursuant to the Scheme of Arrangement between Sterlite Electric Limited (*formerly Sterlite Power Transmission Limited*) and Sterlite Grid 5 Limited and their respective shareholders and creditors sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated September 05, 2024:

Sr. No.	Name of Company	Subsidiary/Joint Venture
1.	Sterlite Grid 5 Limited	Subsidiary
2.	Sterlite Grid 6 Limited	Subsidiary
3.	Sterlite Grid 7 Limited	Subsidiary
4.	Sterlite Grid 8 Limited	Subsidiary
5.	Sterlite Grid 9 Limited	Subsidiary
6.	Sterlite Grid 10 Limited	Subsidiary
7.	Sterlite Grid 11 Limited	Subsidiary
8.	Sterlite Grid 12 Limited	Subsidiary
9.	Sterlite Grid 15 Limited	Subsidiary
10.	Sterlite Grid 16 Limited	Subsidiary
11.	Sterlite Grid 17 Limited	Subsidiary
12.	Sterlite Grid 20 Limited	Subsidiary
13.	Sterlite Grid 21 Limited	Subsidiary
14.	Sterlite Grid 22 Limited	Subsidiary
15.	Sterlite Grid 23 Limited	Subsidiary
16.	Sterlite Grid 24 Limited	Subsidiary
17.	Sterlite Grid 25 Limited	Subsidiary
18.	Sterlite Grid 26 Limited	Subsidiary
19.	Sterlite Grid 27 Limited	Subsidiary

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Sr. No.	Name of Company	Subsidiary/Joint Venture
20.	Sterlite Grid 28 Limited	Subsidiary
21.	Sterlite Grid 30 Limited	Subsidiary
22.	Sterlite Grid 31 Limited	Subsidiary
23.	Sterlite Grid 33 Limited	Subsidiary
24.	Sterlite Grid 34 Limited	Subsidiary
25.	Sterlite Grid 35 Limited	Subsidiary
26.	Sterlite Grid 36 Limited	Subsidiary
27.	Sterlite Grid 37 Limited	Subsidiary
28.	Sterlite Grid 38 Limited	Subsidiary
29.	Sterlite Grid 39 Limited	Subsidiary
30.	Sterlite Grid 40 Limited	Subsidiary
31.	Sterlite Grid 41 Limited	Subsidiary
32.	Sterlite Grid 42 Limited	Subsidiary
33.	Beawar Transmission Limited	Subsidiary
34.	Khavda IV C Power Transmission Limited ¹	Subsidiary
35.	OneGrid Limited	Subsidiary
36.	Two Square Transmissions Participações S.A (erstwhile Sterlite Brazil Participacoes S.A.)	Subsidiary
37.	Borborema Transmissão de Energia S.A.	Subsidiary
38.	São Francisco Transmissão de Energia S.A.	Subsidiary
39.	Goyaz Transmissão de Energia S.A.	Subsidiary
40.	Marituba Transmissão de Energia S.A.	Subsidiary
41.	Solaris Transmissão de Energia S.A.	Subsidiary
42.	GBS Participações S.A. (Erstwhile Borborema Participações S.A.)	Subsidiary
43.	Jaçanã Transmissão de Energia S.A. (erstwhile Jaçanã Energia Ltd)	Subsidiary
44.	Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A.)	Subsidiary
45.	Serra Negra Transmissão de Energia S.A. (Erstwhile SF 498 Participacoes S.A.)	Subsidiary
46.	Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A.)	Subsidiary
47.	SF 542	Subsidiary
48.	Resonia Limited (erstwhile Sterlite Grid 32 Limited)	Joint venture
49.	Sterlite Grid 13 Limited	Joint venture
50.	Sterlite Grid 14 Limited	Joint venture
51.	Sterlite Grid 18 Limited	Joint venture
52.	Sterlite Grid 19 Limited	Joint venture
53.	Sterlite Grid 29 Limited	Joint venture
54.	Nangalbira-Bongaigaon Transmission Limited	Joint venture
55.	Kishtwar Transmission Limited	Joint venture
56.	Mumbai Urja Marg Limited	Joint venture
57.	Udupi Kasargode Transmission Limited	Joint venture
58.	Lakadia-Vadodara Transmission Project Limited	Joint venture
59.	Fatehgarh III Beawar Transmission Limited	Joint venture
60.	Goa-Tamnar Transmission Project Limited	Joint venture
61.	Neemrana II Kotputli Transmission Limited	Joint venture

Notes:

¹Khavda IV C Power Transmission Limited became a subsidiary during the financial year 2024-25 on August 30, 2024.

Annexure IV

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STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES
(Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Name of the Company: Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)

Part "A": Subsidiaries

Detail of subsidiaries

1 Number of subadditives 1

*Turnover does not include other income

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2. Number of subsidiaries which are yet to commence operations -1

S. No.	CIN/ any other registration number	Names of subsidiaries which are yet to commence operations
1	2736052	Sterlite Electric Inc, USA

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: 47

S. No.	CIN/ any other registration number	Names of subsidiaries
1	U29190PN2016PLC209044	Sterlite Grid 5 Limited
2	U29309HR2017PLC102137	Sterlite Grid 6 Limited
3	U29307HR2017PLC102138	Sterlite Grid 7 Limited
4	U29309HR2017PLC102332	Sterlite Grid 8 Limited
5	U29309HR2017PLC101976	Sterlite Grid 9 Limited
6	U29100HR2017PLC102281	Sterlite Grid 10 Limited
7	U29309HR2017PLC102284	Sterlite Grid 11 Limited
8	U29304HR2017PLC102285	Sterlite Grid 12 Limited
9	U29309HR2018PLC102131	Sterlite Grid 15 Limited
10	U29249DN2019PLC005563	Sterlite Grid 16 Limited
11	U29305DN2019PLC005568	Sterlite Grid 17 Limited
12	U29309DN2019PLC005567	Sterlite Grid 20 Limited
13	U40108DN2019PLC005569	Sterlite Grid 21 Limited
14	U40100DN2019PLC005572	Sterlite Grid 22 Limited
15	U40106DN2019PLC005574	Sterlite Grid 23 Limited
16	U40106DN2019PLC005573	Sterlite Grid 24 Limited
17	U40200DN2019PLC005575	Sterlite Grid 25 Limited
18	U40108DN2019PLC005577	Sterlite Grid 26 Limited
19	U40200HR2019PLC130046	Sterlite Grid 27 Limited
20	U40100DN2019PLC005582	Sterlite Grid 28 Limited
21	U40106HR2017PLC101978	Sterlite Grid 30 Limited
22	U40100HR2022PLC103933	Sterlite Grid 31 Limited
23	U40101HR2022PLC103895	Sterlite Grid 33 Limited
24	U40109HR2022PLC104146	Sterlite Grid 34 Limited
25	U40100HR2022PLC103955	Sterlite Grid 35 Limited
26	U40108HR2022PLC105281	Sterlite Grid 36 Limited
27	U40200HR2022PLC105368	Sterlite Grid 37 Limited
28	U40106HR2022PLC105370	Sterlite Grid 38 Limited
29	U40106HR2022PLC105369	Sterlite Grid 39 Limited
30	U40200HR2022PLC105371	Sterlite Grid 40 Limited
31	U42202HR2023PLC116462	Sterlite Grid 41 Limited
32	U42202HR2023PLC116451	Sterlite Grid 42 Limited
33	U40200DN2020PLC005624	OneGrid Limited
34	U40106DL2022PLC397400	Beawar Transmission Limited

35	U42202DL2023PLC420655	Khavda IV C Power Transmission Limited*
36	28.704.797/0001-27	Two Square Transmissions Participações S.A (erstwhile Sterlite Brazil Participacoes S.A.)
37	31.109.417/0001-10	Borborema Transmissão de Energia S.A.
38	31.095.252/0001-75	São Francisco Transmissão de Energia S.A.
39	31.095.289/0001-01	Goyaz Transmissão de Energia S.A.
40	31.096.307/0001-61	Marituba Transmissão de Energia S.A.
41	31.095.322/0001-95	Solaris Transmissão de Energia S.A.
42	41.774.224/0001-38	GBS Participações S.A (Erstwhile Borborema Participações S.A.)
43	45.133.828/0001-56	Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd)
44	45.688.565/0001-41	Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A)
45	45.912.973/0001-35	Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A)
46	45.892.975/0001-00	Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A)
47	47.155.386/0001-74	SF 542

Note: These companies have ceased to be subsidiaries during the financial year FY'2025, w.e.f. October 08, 2024, pursuant to the Scheme of Arrangement between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) and Sterlite Grid 5 Limited and their respective shareholders and creditors sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated September 05, 2024.

*Khavda IV C Power Transmission Limited became a subsidiary during the financial year 2024-25 on August 30, 2024.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate / Joint Venture: 0

1	Name of Associate / Joint Venture	
2	Latest audited Balance Sheet date	
3	Date on which the Associate or Joint Venture was associated or acquired	
4	Shares of Associate/Joint Ventures held by the Company on the year end	
a	Number	
b	Amount of Investment in Associates/Joint Venture	
c	Extend of Holding %	Not applicable
5	Description of how there is significant influence	
6	Reason why the associate / joint venture is not consolidated	
7	Networth attributable to shareholding as per latest audited Balance sheet	
8	Profit/Loss for the year	
a	Considered in consolidation	
b	Not considered in consolidation	

5. Number of associates or joint ventures which are yet to commence operations: 0

S. No.	CIN/ any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
Not applicable		

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6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: 14

S. No.	CIN/ any other registration number	Names of associates or joint ventures
1	U40106HR2022PLC103798	Resonia Limited (formerly Sterlite Grid 32 Limited)
2	U29309HR2018PLC111970	Sterlite Grid 13 Limited
3	U29300HR2018PLC113220	Sterlite Grid 14 Limited
4	U29110DN2019PLC005565	Sterlite Grid 18 Limited
5	U29307HR2019PLC130045	Sterlite Grid 19 Limited
6	U40100DN2019PLC005578	Sterlite Grid 29 Limited
7	U40106HR2021PLC113458	Nangalbibia-Bongaigaon Transmission Limited
8	U40106HR2021PLC120177	Kishtwar Transmission Limited
9	U40100HR2018PLC113474	Mumbai Urja Marg Limited
10	U40100HR2018PLC113222	Udupi Kasargode Transmission Limited
11	U40105HR2019PLC113221	Lakadia-Vadodara Transmission Project Limited
12	U40106DL2022PLC397791	Fatehgarh III Beawar Transmission Limited
13	U40106HR2017PLC113920	Goa-Tamnar Transmission Project Limited
14	U42201DL2023PLC415846	Neemrana II Kotputli Transmission Limited

Note: These companies have ceased to be associates or joint ventures during the financial year FY'2025, w.e.f. October 08, 2024, pursuant to the Scheme of Arrangement between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) and Sterlite Grid 5 Limited and their respective shareholders and creditors sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated September 05, 2024.

**For and on behalf of Board of Directors of
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)**

Sd/-
Pravin Agarwal
Chairman
DIN : 00022096

Date: September 02, 2025
Place: Mumbai

Sd/-
Pratik Pravin Agarwal
Managing Director
DIN: 03040062

Date: September 02, 2025
Place: Mumbai

Sd/-
Reshu Madan
Whole Time Director & CEO
DIN : 10652503

Date: September 02, 2025
Place: Delhi

Sd/-
Monica Madan
Chief Financial Officer
PAN : AIUPB6174E

Date: September 02, 2025
Place: Gurugram

Sd/-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G

Date: September 02, 2025
Place: Gurugram

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)]

To,
The Members

STERLITE ELECTRIC LIMITED
(Formerly **STERLITE POWER TRANSMISSION LIMITED**)
CIN: U74120PN2015PLC156643
4th Floor, Godrej Millennium,
9 Koregaon Road, Pune-411001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STERLITE ELECTRIC LIMITED** (Formerly **STERLITE POWER TRANSMISSION LIMITED**) (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-1** attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("**FDI**"), Overseas Direct Investments ("**ODI**") and External Commercial Borrowings ("**ECB**"). (**No fresh ECB was taken by the Company during the Audit Period**)
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') as amended from time to time. (**Not applicable to the Company during the Audit Period as the Company is an Unlisted Company**).

The Company is a global leader in manufacturing and supplying high-performance power conductors, extra-high voltage (EHV), high voltage (HV) and medium voltage (MV) cables and optical ground wires (OPGW), to over seventy countries and as per the information provided and confirmed by the Management, no sector specific law applicable on the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with the BSE Limited ("**BSE**") and National Stock Exchange of India ("**NSE**"), if any. (**Not applicable to the Company during the Audit period as the Company is not listed with any of the stock exchange(s)**)

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Our
Governance | **Directors'
Report**

2. Adequate notice of at least seven days (except few Board meetings which were held at shorter notice in compliance with the Act) was given to all directors to schedule the Board and Committee Meetings along with agenda and detailed notes on agenda in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board and Committee Meetings have been carried out unanimously and recorded in the Minutes of the Meetings. Further, as informed and verified from minutes, dissent, if any, given by the directors in respect of resolutions passed in the Board & Committee Meetings, wherever applicable were duly recorded in the minutes.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate (s) issued by Managing Director and Company Secretary of the Company and taken on record by the Board of Directors at its meeting(s), **we further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken the following event / action which may be construed as major in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

1. The Hon'ble National Company Law Tribunal ("Hon'ble NCLT"), Mumbai Bench, vide its order dated September 05, 2024 has approved the Scheme of Arrangement ("Demerger Scheme") between Sterlite Power Transmission Limited ("Company" or "Demerged Company") and Sterlite Grid 5 Limited ("SGL 5" and "Resulting Company") and their respective shareholders and creditors pursuant to Sections 230 to 232 of the Companies Act, 2013 with the appointed date January 01, 2023, wherein the Infra business of the Company in India and Brazil, be demerged and transferred into SGL 5. Further in terms of Clause 8 of the Demerger Scheme, one new equity share of the Resulting Company has been issued to the shareholders of the Demerged Company as on the record date i.e. October 30, 2024, for every one fully paid-up equity share of face value of ₹2/- each held in Demerged Company .
2. The shareholders of the Company have passed following resolutions in the 9th Annual General Meeting of the Company held on December 06, 2024:
 - Ordinary Resolution to alter the Memorandum of Association ("MOA") of the company under Section 61 of the Act by increasing the authorized share capital of the Company from ₹2000,00,00,000 (Indian Rupees Two Thousand Crores Only) to ₹2020,00,00,000 (Indian Rupees Two Thousand Twenty Crores Only), by creation of 2,00,00,000 additional Compulsory Convertible Preference Shares ("CCPS") of ₹10/- (Indian Rupees Ten only) each aggregating to ₹20,00,00,000 (Indian Rupees Twenty Crores Only).
 - Special Resolution to alter the Articles of Association ("AOA") of the Company under section 14 of the Act.
 - Special Resolution under section 42 and 71 of the Act authorizing the Board of Directors to offer or invite for subscription of Non-Convertible Debentures on private placement basis for an aggregate amount not exceeding ₹1,500 Crores (Indian Rupees One Thousand Five Hundred Crores only).
3. The Allotment Committee of the Board vide their resolutions passed through circulation on July 31, 2024, October 20, 2024 and February 20, 2025 have allotted 1,09,095, 15,960 & 25,409 fully paid-up equity shares respectively having face value of ₹2/- (Indian Rupees Two only) each pursuant to "**Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022**" in accordance with the provisions of the Act.
4. The shareholders of the Company have passed special resolutions through postal ballot on January 25, 2025 approving the following:
 - Adoption of the Amended and Restated AOA of the Company in accordance with the provisions of the section 14 of the Act for incorporating the relevant provisions of the Shareholders' Agreement dated November 08, 2024 executed by and amongst the Company, Twin Star Overseas Limited, South Asia Growth Fund III Holdings, LLC, South Asia EBT Trust III and Volrado Venture Partners Fund III – Beta, acting through its trustee, Real Trustee Advisory Company Private Limited.
 - Change of name of the Company from "**Sterlite Power Transmission Limited**" to "**Sterlite Electric Limited**" and Alteration in the MOA and AOA of the Company pursuant to change of name pursuant to the provisions of Sections 4, 5, 13, 14 of the Act.

5. The Board of Directors have passed Board resolutions on December 12, 2024 through circular approving the following(s):

- Allotment of 31,69,103 fully paid-up equity Shares of face value of ₹2/- each at a premium of ₹471.32/- each to PTC Cables Private Limited ("PTC") in lieu of full and final satisfaction of its principal amount of the loan of ₹150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) pursuant to the provisions of Sections 23(1)(b), 39, 42, 62(1)(c), 62(3) of the Act.
- Allotment of 60,00,169 Share Warrants (convertible into equity shares of the Company as per the terms of the issue) of face value of ₹2/- each at a premium of ₹471.32/- each to PTC on preferential allotment basis by way of Private Placement pursuant to the provisions of Sections 23(1)(b), 39, 42, 62(1)(c) of the Act on receipt of 5% of the aggregate consideration as subscription amount i.e. ₹14,20,00,000 (Indian Rupees Fourteen Crores Twenty Lakhs).
- Allotment of 1,53,17,134 CCPS of face value of ₹10 each/- at a premium of ₹463.32/- each and 200 fully paid-up equity shares of ₹2/- each at a premium of ₹471.32/- each, on preferential allotment basis by way of Private Placement pursuant to the provisions of Sections 23(1)(b), 39, 42, 62(1)(c) of the Act to South Asia Growth Fund III Holdings LLC, South Asia EBT Trust III and Volrado Venture Partners Fund III – Beta (collectively, "the Investors") for an aggregate consideration of ₹7,25,00,00,530/- (Indian Rupees Seven Hundred Twenty Crores and Five Hundred Thirty Only).

Further, the name of the Company has been changed from "**Sterlite Power Transmission Limited**" to "**Sterlite Electric Limited**" with effect from April 15, 2025, pursuant to issue of fresh certificate of incorporation by the Registrar of Companies, Pune.

For DMK ASSOCIATES
COMPANY SECRETARIES

Sd/-

(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No.8265
FCS No. 4140
Peer Review No. 6896/2025

Date: September 02, 2025

Place: New Delhi

UDIN: F004140G001146655

Our
Governance | **Directors'**
Report

Annexure 1

To,
The Members
STERLITE ELECTRIC LIMITED
 (Formerly **STERLITE POWER TRANSMISSION LIMITED**)
CIN: U74120PN2015PLC156643
4th Floor, Godrej Millennium,
9 Koregaon Road, Pune-411001

Sub: Our Secretarial Audit Report for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are certain disputes cases filed by or against the Company, which are currently lying pending with the various Courts. However, as informed, these cases have no major impact on the Company.

**For DMK ASSOCIATES
COMPANY SECRETARIES**

Sd/-

(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.

PARTNER

CP No.8265

FCS No. 4140

Peer Review No. 6896/2025

Date: September 02, 2025

Place: New Delhi

UDIN: F004140G001146655

Our
Governance | Directors'
Report

Annexure-VI

Particulars of conservation of energy, and technology absorption, as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014

A. Conservation of energy

i. The steps taken or impact on conservation of energy

- Replaced old air conditioners with energy efficient air conditioners.
- Dual wire conversion for another 2 RBD machine from single wire which reduced energy consumption of wire drawing process by 12 units/MT/machine.
- AL 59 Product aging cycle reduced to 9.5 Hours from 13 Hours
- 2 nos. of ageing furnace are installed with VFD and PID controller saving of 8units/MT/Machine
- All Rolling mill furnaces blower control is replaced from DOL to VFD.
- Installation of energy efficient pump with motor at rolling mill for optimize the energy.
- Aging Cycle for ACAR and normal alloy product reduced to 6 Hours from 9 Hours
- Rooftop Solar Power generation installed of 250 kW in Rakholi Plant couple of years back yielding benefits towards green initiatives.
- Installation of Aerofoil Design Axial Flow FRP Fans for RBD Cooling Towers to optimize the energy.
- Installation of 600 KVAR APFC panels to optimize the energy and maintain power factor.
- Dual wire conversion for Copper RBD machine from single wire which reduced energy consumption.
- Replacement of 11 kW Pump with 5.5 kW Pump for CU RBD Annealer Coolant Circulation to optimize the energy
- Replaced CCV 01 Pumps with higher energy efficient pumps.

ii. The steps taken by the Company for utilizing alternate sources of energy

- Installed 250 kW Solar rooftop at Rakholi plant for 4 years and the benefits continuing till today

iii. The capital investment on energy conservation equipment

- New AF Installation done with VFD operated fans, which is with energy saving features. i.e. VFD operated fans, PID operations.
- New Degassing Installation done with Blower System, which is with energy saving features.

B. Technology Absorption

i. The efforts made towards technology absorption.

- Installation of new aging furnaces with 30 MT rod capacity.
- New Spectrometer installed to check the Chemical composition of Lead Alloy.
- Installation of new Compressor.
- Installation of Sioplas and E-Beam machine.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution.

- Successfully developed 13.6mm Dual layer SUS tube Design.
- Successfully developed 13.3 MM 48F OPGW CABLE PBT design.
- Successfully developed 15.5 MM 48F DESIGN C.
- Successfully developed 15 MM 96F DESIGN E Dual Layer
- Successfully developed 16.5 MM 96F Design F Dual layer
- Successfully development of Inhouse type test laboratory for Conventional and HTLS conductor & successfully accredited by NABL as per ISO/IEC 17025
- Successfully development of new products i.e. GTACSR 593mm² and GTACSR 516mm² for POWERGRID package.
- High ampacity cable (Patented technology) to increase the current rating of cable or reduce the size/Overall diameter of cable.
- Fiber integrated power cable (Patented technology) to avoid separate use of Fiber cable. Hence, reduction in ROW/ laying cost of separate Fiber cable.
- Solar (E-Beam) & LTDC cable to provide overall package for a Solar project.
- Medium voltage covered conductor (MVCC) to enter in insulated overhead conductor market.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable

iv. The expenditure incurred on Research and Development - Not Applicable

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on Corporate Social Responsibility Policy of the Company

The Company is committed to conduct its business in a socially responsible, ethical, and environment friendly manner and to continuously work towards uplifting the quality of life of the communities including the areas where it is operating. Our CSR initiatives ensure that the Company go beyond compliance to benefit the communities in the most sustainable manner. The CSR initiatives are an essential part of our business plan and we consider it our responsibility to address the concerns of our communities.

2. Composition of the Corporate Social Responsibility Committee

As on March 31, 2025 and on the date of this report, the composition of CSR Committee is as under:

S. No.	Name of Director	Designation/ Nature of Directorship	Details of meetings during the financial year 2024-25		
			Held	Entitled to attend	Number of meetings attended by Members
1.	Mr. Pravin Agarwal	Chairman (Non-executive)	2	2	1
2.	Ms. Pooja Soman	Member (Independent)	2	0	0
3.	Mr. Reshu Madan	Member (Executive)	2	1	1

Notes:

1. Mr. Manish Agrawal and Mr. A.R. Narayanaswamy ceased to be a Member of the Corporate Social Responsibility Committee with effect from May 28, 2024, and July 21, 2024, respectively.
2. Mr. Reshu Madan and Ms. Pooja Soman were inducted as Member on June 01, 2024, and August 13, 2024, respectively.

3. Web-link(s) where composition of Corporate Social Responsibility Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- The composition of the Committee: <https://www.sterliteelectric.com/investors>
- CSR Policy: https://www.sterliteelectric.com/wp-content/uploads/2025/08/csr_policy.pdf
- CSR projects: <https://www.sterliteelectric.com/csr>

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.

- Average net profit of the Company as per sub-section (5) of Section 135: ₹344,78,47,600
- Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹6,89,56,952
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: ₹4,68,98,083

Below is the summary of amount being set off (*out of the excess amount spent on CSR activities in the preceding years and carried forward*) for the financial year 2024-25:

FY	CSR obligation	CSR amount spent	Amount carried forward net off already utilized for set off	Amount available for set off in FY 2024-25	Excess amount spent	Amount to be carried forward in succeeding 3 years
2022-23	0	2,09,40,000	1,84,08,083	1,84,08,083	-	0
2023-24	4,73,31,352	2,84,90,000	2,84,90,000	2,84,90,000	-	0
2024-25	6,89,56,952	4,75,00,000	0	0	2,54,41,131	2,54,41,131

Note: The excess amount spent and carried forward for the financial year 2020-21, 2021-22 and 2022-23 was utilized to set off the entire CSR obligation of the financial year 2023-24 and the excess amount spent on CSR activities was carried forward.

e. Total CSR obligation for the financial year 2024-25 (5(b)+5(c)-5(d)): ₹2,20,58,869

Note:

The total CSR obligation for the financial year 2024-25 is (A) ₹6,89,56,952

The obligation set off from the excess amount spent in the preceding years and carried forward (B) ₹4,68,98,083

Remaining obligation (A-B = C) ₹2,20,58,869

CSR amount spent (D) ₹4,75,00,000

Excess amount being carried forward (D-C) ₹2,54,41,131

6.

- a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹4,56,39,541
- b. Amount spent in administrative overheads: ₹18,60,459
- c. Amount spent on Impact Assessment, if applicable: Not applicable
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: 4,75,00,000
- e. CSR amount spent or unspent for the Financial Year:

Amount spent (in ₹)	Amount Unspent (in ₹)				
Total amount spent for the Financial Year. (In ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,75,00,000	No amount remains to be unspent during the year				

f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6,89,56,952
(ii)	Total amount spent for the financial year	4,75,00,000*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,54,41,131*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,54,41,131*

*Please refer the note at point no. 5(e).

g. Details of unspent Corporate Social Responsibility amount for the preceding three financial years: Nil

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – Not applicable

Sd/-

Pravin Agarwal

Chairman- CSR Committee

Date: September 02, 2025

Place: Mumbai

Sd/-

Pratik Pravin Agarwal

Managing Director

Date: September 02, 2025

Place: Mumbai





5

This section presents our Financial Statements, including Standalone and Consolidated results for the reporting year.

Financials

Independent Auditor's Report

To the Members of **Sterlite Electric Limited**
(Formerly known as 'Sterlite Power Transmission Limited')

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sterlite Electric Limited (Formerly known as 'Sterlite Power Transmission 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 standalone 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 standalone 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 standalone 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 Standalone 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 standalone 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 Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

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

Responsibility of Management for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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, 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);
 - (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 standalone 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);

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 39 to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 8 and note 19 of Standalone financial statement;
- 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, other than as disclosed in note 53(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 person(s) or entity(ies), 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. As stated in note 13 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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 the audit trail feature is not enabled for certain changes made using privileged/administrative access rights, as described in note 55 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where 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.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares

Partner

Membership Number: 105754

UDIN: 25105754BMITMG6264

Place of Signature: Pune

Date: June 26, 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 Electric Limited (Formerly known as 'Sterlite Power Transmission 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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous years in accordance with a planned program of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2025.
- (e) 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 except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory, were not noticed in respect of such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- (b) As disclosed in note 54 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of account of the Company, the details are disclosed in Appendix A. The Company does not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has provided loans and guarantees to parties as follows:

	₹ in million)	
	Guarantees	Loans*
Aggregate amount granted/provided during the year:		
- Subsidiaries	1,143.38	2,367.06
- Joint Ventures	4.03	9,176.40
- Other companies	-	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	15.00#	#
- Joint Ventures	#	#
- Other companies	-	-

*Includes non-convertible debentures and compulsorily convertible debentures

#Pursuant to demerger of Infrastructure business, balances pertaining to loans and guarantees are transferred to the Resulting Company i.e. Sterlite Grid 5 Limited other than presented as outstanding.

Independent Auditor's Report

(b) During the year the investments made, guarantees given and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. During the year, the Company has not given any security and advances in the nature of loans to companies.

Further, during the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans during the year to joint venture companies, where the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular. Further, the Company has also granted loans during the year to its subsidiary companies, where the schedule of repayment of principal and payment of interest has not been stipulated in the agreement (repayable on demand). Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(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 was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) During the year, the Company has granted loans which are repayable on demand to companies which are related parties as stated below and none of these are granted to promoters as defined in clause (76) of section 2 of the Companies Act, 2013.

During the year, the Company has not granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, Limited Liability Partnerships or any other parties.

*Pursuant to demerger of Infrastructure business, balances pertaining to loans are transferred to the Resulting Company i.e. Sterlite Grid 5 Limited.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of power conductors and power cables, and are of the opinion that *prima facie*, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it except for duty of custom and provident fund where there have been slight delays in few cases. 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.

**Wholly owned
subsidiaries
(₹ in million)**

Aggregate amount of loans/ advances in nature of loans - Repayable on demand	1,361.15
Percentage of loans/ advances in nature of loans to the total loans	*

(b) The dues of goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute, are as follows:

					(₹ in million)
Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending	
Central Excise Act 1944	Excise	73.56	FY 2000-01, FY 2001-02	Bombay High Court	
Orissa Value Added Tax Act, 2004	CST	19.77	FY 14-15, 15-16, FY 2016-17, FY 2017-18	The Additional Commissioner of Sales Tax, North Zone, Sambalpur	
West Bengal VAT Act, 2003	CST	6.10	FY 2014-15, FY 2015-16	Jt. Commissioner Appeal, West Bengal	
Punjab Value Added Tax Act, 2004	VAT	30.06	FY 2015-16	VAT Tribunal, Chandigarh, Punjab	
Madhya Pradesh VAT Act, 2002	CST/ET/ VAT	19.06	FY 2015-16	Additional Commissioner Appeal, Bhopal (MP)	
CGST Act, 2017	IGST	1,827.39*	FY 2018-19, FY 2019-20	Gujarat High Court	
Uttarakhand GST Act, 2017 and CGST Act, 2017	GST	131.53	FY 2017-18 to FY 2021-22	Deputy Commissioner, Appellate, Roorkee (UK)	
Income Tax Act, 1961	Income Tax	4.20	AY 2018-19, AY 2019-20, AY 2020-21	Commissioner of Income-tax (Appeals)	

*Subsequent to year end, Gujarat High Court has passed the order in favour of the Company.

(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 of ₹ 530.00 million were raised towards the end of the year (March 28, 2025) and hence have not been utilised by the end of the year and kept in current account temporarily as at March 31, 2025. This matter has been disclosed in note 16 to the standalone financial statements.

(d) On an overall examination of the financial statements of the Company, 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause 3(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 complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares and compulsorily convertible preference shares respectively during the year. The funds raised, have been used for the purposes for which the funds were raised, except for idle/surplus funds amounting to ₹ 1,920 million which were not required for immediate utilization, and which have been invested in fixed deposits as at March 31, 2025.

- (xi) (a) No fraud by the Company or no material 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) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (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(xi)(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 standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (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 (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.
- (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 and immediately preceding financial year.
- (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 52 to the standalone 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.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 (b) to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 (b) to the standalone financial statements.

For **S R B C & CO LLP**
 Chartered Accountants
 ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
 Partner
 Membership Number: 105754
 UDIN: 25105754BMITMG6264
 Place of Signature: Pune
 Date: June 26, 2025

Appendix A referred to in Annexure 1 of our report of even date

1. Inventory:

(₹ in million)

S. No.	Quarter	Amount as reported in the quarterly return/statement	Impact of Demerger (Refer note 1 of Note 54 (1) of standalone financial statements)	Amount as per books of accounts	Net difference (Refer note 2 of Note 54 (2) of standalone financial statements)
1	Jun-24	10,700.00	-	10,689.86	10.14
2	Sep-24	9,586.00	4,524.11	5,061.89	-
3	Dec-24	5,280.00	-	5,283.89	(3.89)
4	Mar-25	3,660.00	-	3,665.71	(5.71)

2. Trade payable (including acceptances):

(₹ in million)

S. No.	Quarter	Amount as reported in the quarterly return/statement	Provision for services and expenses (Refer note 1 of Note no. 54 (2) of standalone financial statements)	Advance to vendors (Refer note 2 of Note no. 54 (2) of standalone financial statements)	Retention (Refer note 3 of Note no. 54 (2) of standalone financial statements)	Impact of demerger (Refer note 4 of Note no. 54 (2) of standalone financial statements)	Amount as per books of accounts	Net difference (Refer note 2 of Note 54 (2) of standalone financial statements)
1	Jun-24	13,531.74	3,393.50	459.59	978.46	-	17,898.07	465.22
2	Sep-24	12,508.87	2,520.17	379.28	462.25	(3,479.49)	12,680.45	(289.37)
3	Dec-24	9,488.99	2,072.19	445.30	373.52	-	12,855.64	(475.64)
4	Mar-25	11,230.85	2,636.56	280.13	351.93	-	14,797.04	(297.57)

3. Trade receivables:

(₹ in million)

S. No.	Quarter	Amount as reported in the quarterly return/statement	Amount due to/ from Customer (Refer note 1 of Note no. 54 (3) of standalone financial statements)	Advance from customers (Refer note 2 of Note no. 54 (3) of standalone financial statements)	Customer Bill Discounting (Refer note 3 of Note no. 54 (3) of standalone financial statements)	Impact of demerger (Refer note 4 of Note no. 54 (3) of standalone financial statements)	Amount as per books of accounts	Net difference (Refer note 5 of Note 54 (3) of standalone financial statements)
1	Jun-24	9,854.63	(2,643.62)	9,620.49	145.46	-	17,384.56	(407.60)
2	Sep-24	12,454.63	(842.56)	2,077.38	590.37	(2,186.39)	11,593.54	499.89
3	Dec-24	10,356.59	(1,497.78)	2,450.52	105.19	-	11,375.40	39.12
4	Mar-25	11,375.95	(1,991.95)	1,279.06	257.56	-	10,907.27	13.35

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STERLITE ELECTRIC LIMITED (FORMERLY KNOWN AS 'STERLITE POWER TRANSMISSION 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 with reference to standalone financial statements of Sterlite Electric Limited (Formerly known as 'Sterlite Power Transmission Limited') ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone 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 issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares

Partner

Membership Number: 105754

UDIN: 25105754BMITMG6264

Place of Signature: Pune

Date: June 26, 2025

Our
Financials

Balance sheet

as at 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	Note No.	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,352.76	2,436.68
Capital work in progress	4	623.20	105.63
Intangible assets	5	14.77	19.94
Right-of-use assets	3	241.72	349.93
Financial assets			
i. Investments	6	2,891.90	2,876.47
ii. Trade receivables	7	-	-
iii. Other financial assets	8	1,422.47	2,686.91
Income tax asset (net)		41.67	33.72
Other non-current assets	9	1,272.28	882.66
Total non-current assets		9,860.77	9,391.94
Current assets			
Inventories	10	3,665.71	4,683.30
Financial assets			
i. Trade receivables	7	10,907.27	12,006.99
ii. Cash and cash equivalents	11	3,312.55	541.88
iii. Other bank balances	12	6,773.33	2,795.38
iv. Other financial assets	8	963.96	817.47
Other current assets	9	4,464.09	4,872.80
Total current assets		30,086.91	25,717.82
Assets classified as held for sale	51A	-	33,571.99
TOTAL ASSETS		39,947.68	68,681.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	251.50	244.86
Instruments entirely equity in nature	14	153.17	-
Other equity			
i. Securities premium	15	8,485.50	4,482.02
ii. Retained earnings	15	6,158.14	20,968.29
iii. Money received against share warrants	15	142.00	-
iv. Others	15	2,227.20	(4,829.97)
Total equity		17,417.51	20,865.20
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16	1,245.06	430.00
ii. Lease liabilities	37	121.31	255.25
iii. Deferred tax liabilities (net)	21	27.84	410.20
Total non-current liabilities		1,394.21	1,095.45
Current liabilities			
Financial liabilities			
i. Borrowings	17	1,957.15	6,705.27
ii. Lease liabilities	37	152.40	122.03
iii. Acceptances	18	9,857.84	9,654.85
iv. Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		795.93	600.00
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,143.27	3,299.29
v. Other financial liabilities	19	734.56	1,199.03
Employee benefit obligations	20	48.54	41.42
Other current liabilities	23	3,299.03	3,867.40
Current tax liability (net)		147.24	222.05
Total current liabilities		21,135.96	25,711.34
Liabilities directly associated with assets classified as held for sale	51A	-	21,009.76
Total liabilities		22,530.17	47,816.55
TOTAL EQUITY AND LIABILITIES		39,947.68	68,681.75

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration No. 324982E / E300003

For and on behalf of Board of Directors of
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)**per Paul Alvares**

Partner

Membership Number : 105754

Place: Pune

Date: 26 June 2025

Pravin Agarwal

Chairman

DIN : 00022096

Place: Mumbai

Date: 26 June 2025

Pratik Agarwal

Managing Director

DIN: 03040062

Place: Mumbai

Date: 26 June 2025

Reshu Madan

Whole Time Director & CEO

DIN : 10652503

Place: Mumbai

Date: 26 June 2025

Monica Madan

Chief Financial Officer

PAN : AIUPB6174E

Place: Mumbai

Date: 26 June 2025

Ashok Ganesan

Company Secretary

PAN : AHYPK5104G

Place: Mumbai

Date: 26 June 2025

Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	Note No.	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	24	49,243.80	49,056.41
Other income	26	715.24	372.85
Total income (I)		49,959.04	49,429.26
EXPENSES			
Cost of raw material and components consumed	27	27,954.98	24,318.98
Purchase of traded goods		50.78	587.47
Construction material and contract expenses	28	9,363.17	12,474.74
Decrease in inventories of finished goods, work-in-progress and traded goods	29	716.22	302.44
Employee benefits expense	30	1,687.91	1,258.15
Other expenses	31	5,535.68	5,568.92
Total expenses (II)		45,308.74	44,510.70
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		4,650.30	4,918.56
Depreciation and amortisation expense	32	436.00	359.05
Finance costs	33	2,316.00	1,910.27
Finance income	25	(513.41)	(319.35)
Profit before tax from continuing operations		2,411.71	2,968.59
Tax expense:			
i. Current tax	21	717.92	829.79
ii. Income tax for earlier years	21	24.01	(11.31)
iii. Deferred tax	21	(117.90)	(28.38)
Total tax expense		624.03	790.10
Profit for the year from continuing operations		1,787.68	2,178.49
DISCONTINUED OPERATIONS			
Profit before tax for the year from discontinued operations	51A	1,630.38	961.97
Tax expense of discontinued operations	51A	262.59	190.59
Profit for the year from discontinued operations	51A	1,367.79	771.38
Profit for the year		3,155.47	2,949.87
Other comprehensive income			
Other comprehensive income from continuing operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges		(964.44)	787.04
Income tax effect on cash flow hedges		73.32	(28.70)
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gain/(loss) on defined benefit plans		(54.96)	0.65
Income tax effect on re-measurement of defined benefit plans		13.83	(0.16)
Net gain on equity instruments through other comprehensive income		599.48	2,327.67
Income tax effect on equity instruments through other comprehensive income		123.34	(532.57)
Other comprehensive income from discontinued operations			
Items that will not be reclassified to profit or loss in subsequent periods:			
Net gain/(loss) on equity instruments through other comprehensive income		286.38	(2,541.73)
Income tax effect on equity instruments through other comprehensive income		(9.10)	-
Other comprehensive income from continuing and discontinued operations		67.85	12.20
Total comprehensive income for the year		3,223.32	2,962.07
Earnings per equity share [nominal value of ₹ 2 (31 March 2024: ₹ 2)]	34		
- for continuing operations			
Basic (₹ per share)		13.95	17.80
Diluted (₹ per share)		13.86	17.69
- for discontinued operations			
Basic (₹ per share)		10.67	6.30
Diluted (₹ per share)		10.61	6.26
- for continuing and discontinued operations			
Basic (₹ per share)		24.62	24.10
Diluted (₹ per share)		24.47	23.95
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration No. 324982E / E300003

For and on behalf of Board of Directors of
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)

per Paul Alvares

Partner

Membership Number : 105754

Place: Pune

Date: 26 June 2025

Pravin Agarwal

Chairman

DIN : 00022096

Place: Mumbai

Date: 26 June 2025

Pratik Agarwal

Managing Director

DIN: 03040062

Place: Mumbai

Date: 26 June 2025

Reshu Madan

Whole Time Director & CEO

DIN : 10652503

Place: Mumbai

Date: 26 June 2025

Monica Madan

Chief Financial Officer

PAN : AIUPB6174E

Place: Mumbai

Date: 26 June 2025

Ashok Ganesan

Company Secretary

PAN : AHYPK5104G

Place: Mumbai

Date: 26 June 2025

Our
Financials

Statement of Cash Flows

for the year ended 31 March 2025
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
A. Operating activities		
Profit from continuing operations	1,787.68	2,178.49
Profit from discontinued operations	1,367.79	771.38
Adjustment for taxation	886.62	980.69
Profit before tax	4,042.09	3,930.56
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	436.00	412.96
(Profit)/Loss on sale of property, plant and equipment (net)	(10.89)	0.13
Bad debts written off	131.86	314.31
Impairment allowance/(reversal) for trade receivables (net)	5.91	(281.24)
Impairment on loans	-	783.35
Fair valuation gain on transfer of Infra EPC business	-	(1,034.75)
Reversal of interest income accrued on non-convertible debentures	-	1,027.26
Dividend income	(309.39)	(16.84)
Gain on sale of mutual funds	(0.43)	(13.75)
Share based payment expense	152.15	102.46
Finance costs	2,519.97	2,387.06
Finance income	(1,304.53)	(662.17)
	1,620.65	3,018.78
Operating profit before working capital changes	5,662.74	6,949.34
Movements in working capital :		
Increase in trade payables & acceptances	1,656.41	1,682.98
Increase in employee benefit obligations	(47.84)	(91.29)
Increase/(decrease) in other liabilities	(417.68)	4,850.15
Increase/(decrease) in other financial liabilities	(176.57)	182.49
(Increase)/decrease in trade receivables	2,757.17	(4,597.03)
Increase in inventories	(424.59)	(519.52)
Increase in other financial assets	(1,259.78)	(5.12)
(Increase)/decrease in other assets	388.35	(2,512.96)
Change in working capital	2,475.47	(1,010.30)
Cash generated from operations	8,138.21	5,939.04
Direct taxes paid (net of refunds)	(1,016.73)	(714.44)
Net cash flow from operating activities (A)	7,121.48	5,224.60
B. Investing activities		
Purchase of property, plant and equipment, including CWIP and capital advances	(1,968.14)	(690.30)
Proceeds from sale of property, plant and equipment	15.99	1.67
Proceeds from sale of investments	8,963.93	11.00
Proceeds from capital reduction of subsidiary	584.03	-
Proceeds from redemption of non convertible debenture	-	698.45
Investment in equity share capital, compulsorily convertible debentures, compulsorily convertible preference shares and non convertible debenture	(8,966.40)	(3,895.32)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Consideration paid for Maharashtra Transmission Communication Infrastructure Limited	-	(130.00)
Proceeds from/(Investments in) other bank balances (net) (lien marked deposits)	1,322.15	(1,541.51)
Investment in deposits (net) (current)	(3,977.95)	(1,816.58)
Loans given	(2,617.08)	(7,115.08)
Loans repaid	198.95	3,920.55
Payment for indemnification expenses as per share purchase agreement	(36.03)	(28.42)
Redemption of mutual funds	0.43	818.75
Finance income received	434.28	477.58
Dividend income received	309.39	16.84
Consideration received for transfer of Infra EPC business	-	19.43
Consideration received for sale of projects	40.17	346.13
Net cash used in investing activities (B)	(5,696.28)	(8,906.81)
C. Financing activities		
Proceeds from issue of equity shares	0.40	0.14
Proceeds from issue of compulsorily convertible preference shares	7,249.90	-
Proceeds from issue of share warrants	142.00	-
Payment of expenses incurred on issuance of share capital	(124.73)	-
Proceeds from long term borrowings	1,947.06	-
Repayment of long term borrowings	(970.00)	(2,182.10)
Proceeds from borrowings from related party	600.00	1,000.00
Repayment of principal lease liability	(124.30)	(106.20)
Payment of interest on lease liability	(37.24)	(47.54)
Proceeds from/(repayments of) short term borrowings (net)	(4,966.20)	4,636.20
Interest paid	(2,371.42)	(2,179.52)
Dividend paid	-	(117.99)
Net cash flow from financing activities (C)	1,345.47	1,002.99
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,770.67	(2,679.22)
Cash and cash equivalents as at beginning of the year	541.88	3,221.10
Cash and cash equivalents as at year end	3,312.55	541.88
Components of cash and cash equivalents:		
	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Balances with banks:		
On current accounts	2,312.55	541.88
Deposit with original maturity of less than 3 months	1,000.00	-
Total cash and cash equivalents (refer note 11)	3,312.55	541.88

Our
Financials**Statement of Cash Flows**

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Reconciliation between opening and closing balances for liabilities arising from financing activities

Particulars	Long-term borrowings	Short-term borrowings	Lease liabilities
31 March 2023*	431.07	4,776.98	442.04
Cash flow			
- Interest	(253.42)	(1,926.10)	(47.54)
- Proceeds/(repayments) (net)	(1,182.10)	4,636.20	(106.20)
Non-cash changes			
- Borrowings classified as current maturities during previous year adjusted on account of repayment	1,682.10	(1,682.10)	-
- Interest accrual for the year	252.35	2,080.54	47.54
- Transferred to discontinued operations	(448.45)	(534.91)	(13.25)
- Additions of lease liabilities (net)	-	-	54.69
- Others	(51.55)	-	-
31 March 2024*	430.00	7,350.61	377.28
Cash flow			
- Interest	(50.73)	(2,320.69)	(37.24)
- Proceeds/(repayments) (net)	1,577.06	(4,966.20)	(124.30)
Non-cash changes			
- Borrowings classified as current maturities during previous year adjusted on account of repayment	(462.00)	462.00	-
- Transferred to/from discontinued operations	(300.00)	534.91	-
- Conversion of loan into equity share capital	-	(1,500.00)	-
- Interest accrual for the year	50.73	2,432.01	37.24
- Additions of lease liabilities (net)	-	-	20.73
31 March 2025*	1,245.06	1,992.64	273.71

*Including interest accrual as at year end.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E / E300003

For and on behalf of Board of Directors of
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)

per Paul Alvares
Partner
Membership Number : 105754

Place: Pune
Date: 26 June 2025

Pravin Agarwal
Chairman
DIN : 00022096

Place: Mumbai
Date: 26 June 2025

Pratik Agarwal
Managing Director
DIN: 03040062

Place: Mumbai
Date: 26 June 2025

Reshu Madan
Whole Time Director & CEO
DIN : 10652503

Place: Mumbai
Date: 26 June 2025

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E

Place: Mumbai
Date: 26 June 2025

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G

Place: Mumbai
Date: 26 June 2025

Statement of Changes in Equity

for the year ended 31 March 2025

A. EQUITY SHARE CAPITAL

Particulars	Nos. in million	₹ in million
Equity shares of ₹ 2 each issued, subscribed and fully paid		
As at 1 April 2023*	122.36	244.72
Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)	0.07	0.14
As at 31 March 2024*	122.43	244.86
Issued during the year	3.17	6.34
Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)	0.15	0.30
As at 31 March 2025	125.75	251.50

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	Nos. in million	₹ in million
Compulsorily convertible preference shares		
As at 1 April 2023	-	-
Issued during the year	-	-
As at 31 March 2024	-	-
Issued during the year	15.32	153.17
As at 31 March 2025	15.32	153.17

C. OTHER EQUITY

	(₹ in million)							
	Securities premium	Retained earnings	Money received against share warrants	FVTOCI reserve	Cash flow hedge reserve	Share based payment reserve	Debenture redemption reserve	Total equity
As at 1 April 2023*	4,450.46	17,786.19	-	(4,430.17)	22.34	59.06	250.00	18,137.88
Profit for the year	-	2,949.87	-	-	-	-	-	2,949.87
Other comprehensive income	-	0.49	-	(746.63)	758.34	-	-	12.20
Total comprehensive income	-	2,950.36	-	(746.63)	758.34	-	-	2,962.07
Net realised gain on sale of investment transferred from FVTOCI reserve to retained earnings	-	(18.26)	-	18.26	-	-	-	-
Options granted during the year (refer note 50)	-	-	-	-	-	193.32	-	193.32

Our
Financials

Statement of Changes in Equity

for the year ended 31 March 2025

	(₹ in million)							
	Securities premium	Retained earnings	Money received against share warrants	FVTOCI reserve	Cash flow hedge reserve	Share based payment reserve	Debenture redemption reserve	Total equity
On account of issue of shares under RSU Scheme (refer note 50)	31.56	-	-	-	-	(31.56)	-	-
Transfer from Debenture redemption reserve (refer note 15.4)	-	250.00	-	-	-	-	(250.00)	-
Amount reclassified to statement of profit and loss	-	-	-	-	(672.93)	-	-	(672.93)
As at 31 March 2024	4,482.02	20,968.29		(5,158.54)	107.75	220.82		20,620.34

	(₹ in million)							
	Securities premium	Retained earnings	Money received against share warrants	FVTOCI reserve	Cash flow hedge reserve	Share based payment reserve	Debenture redemption reserve	Total equity
As at 31 March 2024*	4,482.02	20,968.29		(5,158.54)	107.75	220.82		20,620.34
Profit for the year	-	3,155.47	-	-	-	-	-	3,155.47
Other comprehensive income	-	(41.13)	-	1,000.10	(891.12)	-	-	67.85
Total comprehensive income	-	3,114.34		1,000.10	(891.12)			3,223.32
Net realised gain on sale of investment transferred from FVTOCI reserve to retained earnings	-	494.43	-	(494.43)	-	-	-	-
On account of issue of equity shares	1,493.76	-	-	-	-	-	-	1,493.76
On account of issue of compulsorily convertible preference shares	7,096.73	-	-	-	-	-	-	7,096.73

	(₹ in million)							
	Securities premium	Retained earnings	Money received against share warrants	FVTOCI reserve	Cash flow hedge reserve	Share based payment reserve	Debenture redemption reserve	Total equity
On account of issue of shares warrants	-	-	142.00	-	-	-	-	142.00
On account of expenses on issuance of shares	(124.73)	-	-	-	-	-	-	(124.73)
Options granted during the year	-	-	-	-	-	59.46	-	59.46
On account of issue of shares under RSU Scheme (refer note 50)	71.79	-	-	-	-	(71.79)	-	-
Transfer on account of demerger	-	(6,781.94)	-	6,781.94	-	-	-	-
Adjustment on account of demerger (refer note 51A)	(4,534.07)	(11,636.98)	-	-	-	-	-	(16,171.05)
Amount reclassified to statement of profit and loss	-	-	-	-	673.01	-	-	673.01
As at 31 March 2025	8,485.50	6,158.14	142.00	2,129.07	(110.36)	208.49	-	17,012.84

*There is no change in equity share capital and other equity as at 1 April 2023 and 31 March 2024 due to prior period errors.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E / E300003

For and on behalf of Board of Directors of
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)

per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date: 26 June 2025

Pravin Agarwal
Chairman
DIN : 00022096
Place: Mumbai
Date: 26 June 2025

Pratik Agarwal
Managing Director
DIN: 03040062
Place: Mumbai
Date: 26 June 2025

Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date: 26 June 2025

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 26 June 2025

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 26 June 2025

1. Corporate information

Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Park, Pune, Maharashtra, India. The CIN of the Company is U74120PN2015PLC156643.

The Company is primarily engaged in the business of Power products and solutions. Power products and solutions mainly include manufacturing of power transmission conductors, optical ground wire cables and power cables. It also includes execution of Engineering, Procurement and Construction Contracts for replacement of power transmission conductors, optical ground wire cables and power cables as a part of master system integration business.

The Company, directly or indirectly, through its subsidiaries, acts as a developer on Build Own Operate & Maintain ("BOOM") and Build Own Operate & Transfer ("BOOT") basis, for designing, financing, construction and maintenance of power transmission systems for concessional periods ranging from 25 to 35 years. The Company also undertakes the Engineering, Procurement and Construction Contracts for construction of power transmission systems which is now transferred to Sterlite Grid 5 Limited as per the 'Scheme of Arrangement' between the Company and Sterlite Grid 5 Limited for demerger of Infrastructure business effective from September 26, 2024.

The standalone financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Company on 26 June 2025.

2. Material accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments.
- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit obligations, plan assets measured at fair value.

The standalone financial statements are presented in Indian Rupees millions, 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 standalone financial statements:

a) Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

b) Foreign currencies

The Company's standalone financial statements are presented in INR, which is its functional currency.

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.

Notes to Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the standalone Ind AS 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 standalone financial statements on a recurring basis, the Company determines whether transfers have

occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as investment in subsidiaries and joint ventures. 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 each case.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be premeasured 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 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. The valuation results are discussed at the Audit Committee.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, material estimates, and assumptions (note 35, 43 & 44)
- Quantitative disclosures of fair value measurement hierarchy (note 44)
- Investment in Non-Convertible Debentures (note 43 and 44)
- Investment in Compulsorily Convertible Debentures (note 43 and 44)
- Investment in Compulsorily Convertible Preference Shares (note 43 and 44)
- Financial instruments (note 44)
- Investment in unquoted equity shares (note 43 and 44)

d) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be

entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Amounts disclosed as revenue are net of goods and service tax (GST).

The disclosures of material accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 35.

Sale of power products and traded goods

Revenue from sale of power products and traded goods are recognised at a point of time upon delivery of conductor, power cable or traded aluminium ingots and rods and payment is generally due within 30 to 180 days from invoice. Some contracts provide the Company right to receive price variation from customers on account of changes in metal prices.

Rendering of services

Revenues from services are recognised when the services are rendered. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Revenue from Engineering, Procurement and Construction (EPC) projects

Revenue from fixed price construction contracts for power transmission lines and supply & installation of power transmission products is recognised as the performance obligation is satisfied progressively over the contract 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 the 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 profit from a contract cannot be estimated reliably, revenue is only recognised equalling the expenses incurred to the extent that it is probable that the expenses will be recovered.

Revenue from services rendered to joint ventures

Services rendered to joint ventures represent the performance obligation for providing various consultation and agency services in relation to joint venture entities which are satisfied over time.

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.

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.

Contract balance

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. 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, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e) 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. 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, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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.

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.

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

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

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

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

f) Assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be

committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned.

The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Refer note 51 for further disclosures.

- A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

g) Property, plant and equipment

Capital work in progress, property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at

intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or to be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental thereto. Income earned during the construction period is deducted from the total of the indirect expenditure.

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

Asset Category	Useful Life considered#	Useful life (Schedule II)
Buildings (Factory/Office)**	5 - 60 Years *	30/60 Years
Plant and machinery	2 - 20 Years *	Continuous process plant- 25 Years Others- 15 Years
Furniture and fixtures	3 - 10 Years *	10 Years
Data processing equipment	3 - 6 Years *	Service and networks- 6 Years and desktops and laptop etc - 3 Years
Office equipment	2 - 5 Years *	5 Years
Electric fittings	4 - 20 Years *	10 Years
Vehicles	3 - 5 Years *	8 Years
Leasehold improvements	Lease period	Lease period

* Considered on the basis of management's estimation, supported by technical advice, of the useful lives of the respective assets.

** Includes roads for which life considered is 15-25 years.

Residual value considered as 5% on the basis of management's estimation, supported by technical advice.

The Company, based on technical assessments made by technical experts and management estimates, depreciates the certain items of building, plant and machinery, data processing equipment, furniture and fixtures, office equipment, electric fittings, vehicles and

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other telecom networks equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

h) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

The Company does not have any intangible assets with indefinite useful lives.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Softwares are amortised on a straight-line basis over the period of three to five years.

i) Borrowing Costs

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

j) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land - 99 years
- Office building – 1 to 5 years
- Vehicles – 3 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

k) Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, components, construction material, stores and spares, packing materials and others: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis except for aluminium wherein the cost is determined on specific identification method based on the costing details of each project.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis except for aluminium conductors wherein the cost is determined on specific identification method based on the costing details of each project.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l) 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 taken into account. 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 and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

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

m) Provisions

General

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.

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund and superannuation fund as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company provides other benefits in the form of compensated absences. The employees of the Company are entitled to compensated absences based on the unavailed leave balance. The Company records liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the

entire leave encashment liability as a current liability in the balance sheet since the Company does not have an unconditional right to defer its settlement for more than 12 months after the reporting date.

o) Share-based payments

The Company issues equity-settled options to certain employees. These are measured at fair value on the date of grant. The fair value determined at the grant date of the equity settled share-based options is expensed over the vesting period, based on the Company's estimate of the shares that will eventually vest.

Fair value is measured using Black-Scholes framework and is recognized as an expense, together with a corresponding increase in equity, over the period in which the options vest using the graded vesting method. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The expected volatility and forfeiture assumptions are based on historical information.

The dilutive effect of outstanding options if any, is reflected as additional share dilution in the computation of diluted earnings per share.

p) Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

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 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 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.

Subsequent measurement

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

- i. Financial assets at amortised cost
- ii. Financial assets at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'financial assets' 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 receivables and loan to subsidiaries

included under other non-current financial assets. For more information on receivables, refer to note 8.

Financial assets at FVTOCI

A 'financial assets' 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.

Financial assets 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 financial assets is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

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 and loss.

Derecognition

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

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

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

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

Impairment of financial assets

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., loans, debt securities, 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 115.

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

Trade receivables or contract revenue receivables;

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.

In respect of other financial assets (e.g.: debt securities, deposits, bank balances etc), the Company generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets..

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

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, and trade 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.

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, loans and borrowings including bank overdrafts and derivative financial instruments.

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 amortised cost (loans and borrowings)

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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities at amortised cost

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

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

The Company's financial liabilities further includes trade and other payables, acceptances, lease liabilities etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

Notes to Financial Statements

for the year ended March 31, 2025

Acceptances

The Company enters into arrangements whereby vendor's banks make direct payments to suppliers for raw materials and service vendors and these are backed by letter of credits. The banks are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up in range of 90 to 180 days. These arrangements are with a maturity of up to twelve months the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances under financial liabilities. Interest expense/charges, if any on these is recognised in the finance 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.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

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

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

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

Original classification	Revised Classification	Accounting Treatment
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 and 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.

q) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and commodity future contracts to hedge its foreign currency risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial expense is recognised or when a forecast sale occurs. When the

hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

r) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

s) Cash and cash equivalents

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

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

t) Cash dividend distribution to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u) Presentation of EBITDA

The Company presents Earnings before interest, tax, depreciation and amortisation ('EBITDA') in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in 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 standalone 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 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 amortization expense, finance income, finance costs and tax expense.

2.3 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

Notes to Financial Statements

for the year ended March 31, 2025

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's standalone financial statements.

2.4 Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it will become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign

Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's standalone financial statements.

Notes to Financial Statements

for the year ended March 31, 2025

DESCRIPTION	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Electrical installations	Data processing equipment	Sub-total (A)	Land	Office building	Vehicles	Sub-total (B)	Right-of-use assets		(₹ in million) Total (A+B)	
														Owned assets	Right-of-use assets		
Cost																	
As at 1 April 2023	485.89	24.12	1,018.99	3,236.62	30.94	9.77	43.22	264.15	158.37	5,272.07	9.91	784.54	6.76	801.21	6,073.28		
Additions	-	-	29.42	591.08	7.44	12.71	18.67	16.31	28.07	703.70	-	-	54.94	54.94	758.64		
Disposals	-	-	-	70.57	0.17	-	1.37	0.57	2.15	74.83	-	-	1.92	1.92	76.75		
Transferred to discontinued operations (refer note 51(B))	-	-	-	67.13	2.28	-	11.75	-	10.52	91.68	-	-	17.33	17.33	109.01		
As at 31 March 2024	485.89	24.12	1,048.41	3,690.00	35.93	22.48	48.77	279.89	173.77	5,809.26	9.91	784.54	42.45	836.90	6,646.16		
Additions	337.74	-	170.35	640.79	3.17	-	8.17	31.48	30.79	1,222.49	-	-	26.27	26.27	1,248.76		
Disposals	-	-	-	40.34	1.60	0.63	1.68	37.43	-	81.68	-	-	10.12	10.12	91.80		
As at 31 March 2025	823.63	24.12	1,218.76	4,290.45	37.50	21.85	55.26	273.94	204.56	6,950.07	9.91	784.54	58.60	853.05	7,803.12		
Accumulated depreciation																	
As at 1 April 2023	24.06	459.08	2,400.06	26.82	4.68	32.01	178.51	132.47	3,257.69	0.40	358.51	4.85	363.76	3,621.45			
Depreciation charged during the year	-	0.00*	42.16	161.33	1.27	4.30	7.14	16.57	15.64	248.41	0.13	16.91	11.60	128.64	377.05		
Disposals	-	-	-	-	69.06	0.17	-	1.10	0.57	2.15	73.05	-	-	1.14	1.14	74.19	
Transferred to discontinued operations (refer note 51(B))	-	-	-	-	48.26	0.84	-	6.12	-	5.25	60.47	-	-	4.29	4.29	64.76	
As at 31 March 2024	24.06	501.24	2,444.07	27.08	8.98	31.93	194.51	140.71	3,372.58	0.53	475.42	11.02	486.97	3,859.55			
Depreciation charged during the year	-	0.00*	49.27	188.67	1.20	3.66	6.09	20.42	32.00	301.31	0.13	116.90	12.38	129.41	430.72		
Disposals	-	-	-	-	38.16	0.14	0.63	0.73	36.92	-	76.58	-	-	5.05	5.05	81.63	
As at 31 March 2025	-	24.06	550.51	2,594.58	28.14	12.01	37.29	178.01	172.71	3,597.31	0.66	592.32	18.35	611.33	4,208.64		
Net block as at 31 March 2024	485.89	0.06	547.17	1,245.93	8.85	13.50	16.84	85.38	33.06	2,436.68	9.38	309.12	31.43	349.93	2,786.61		
Net block as at 31 March 2025	823.63	0.06	668.25	1,695.87	9.36	9.84	17.97	95.93	31.85	3,352.76	9.25	192.22	40.25	241.72	3,594.48		

* Amount is less than 0.01 million.

Title deeds in respect of all the immovable properties are in the name of the Company.

Our
Financials

Notes to Financial Statements

for the year ended March 31, 2025

NOTE 4: CAPITAL WORK IN PROGRESS

Particulars	(₹ in million)
As at 01 April 2023	35.95
Additions	773.38
Capitalised during the year	(703.70)
As at 31 March 2024	105.63
Additions	1,740.06
Capitalised during the year	(1,222.49)
As at 31 March 2025#	623.20

#Capital work in progress mainly includes capital expenditure incurred for plant & machinery.

Following is the ageing of capital work in progress

Particulars	(₹ in million)				
	Amount in capital work in progress for				
	As at 31 March 2025				Total
Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	616.07	7.13	-	-	623.20
Total	616.07	7.13	-	-	623.20

Particulars	As at 31 March 2024				
	As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	105.63	-	-	-	105.63
Total	105.63	-	-	-	105.63

There are no projects for which completion is overdue or has exceeded its cost compared to its original budget as at 31 March 2025 and 31 March 2024.

NOTE 5: INTANGIBLE ASSETS

DESCRIPTION	(₹ in million)
Cost	Software/Licenses
As at 01 April 2023	319.42
Additions	15.87
Disposals	-
Transferred to discontinued operations (refer note 51B)	155.34
As at 31 March 2024	179.95
Additions	0.11
Disposals	-
As at 31 March 2025	180.06
Amortisation	
As at 01 April 2023	249.49
Amortisation charge for the year	35.92
Disposals	-
Transferred to discontinued operations (refer note 51B)	125.40
As at 31 March 2024	160.01
Amortisation charge for the year	5.28
Disposals	-
As at 31 March 2025	165.29
Net block as at 31 March 2024	19.94
Net block as at 31 March 2025	14.77

Notes to Financial Statements

for the year ended March 31, 2025

NOTE 6: INVESTMENTS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Non-current		
Investments in equity shares- unquoted (valued at fair value through other comprehensive income)		
Investments in subsidiaries		
Sterlite Interlinks Limited	477.28	455.71
10,000 (31 March 2024: 10,000) equity shares of ₹ 10 each fully paid up		
Maharashtra Transmission Communication Infrastructure Limited*	2,414.12	2,420.26
1,53,54,995 (31 March 2024: 2,24,51,674) equity shares of ₹ 10 each fully paid up		
Sterlite EdlIndia Foundation	0.50	0.50
49,979 (31 March 2024: 49,979) equity shares of ₹10 each fully paid up		
Others (valued at fair value through other comprehensive income)		
Sharper Shape Group Inc.	-	-
6,62,600 (31 March 2024: 6,62,600) common stock of USD 0.0004 each fully paid up		
Total	2,891.90	2,876.47

*The Board of Directors and Shareholders of Maharashtra Transmission Communication Infrastructure Limited (MTCIL) in their respective meetings dated 23 April 2024 approved the Capital Reduction of MTCIL. Further, capital reduction was approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench vide its order dated 3 March 2025. Pursuant to order, Equity share capital of MTCIL is reduced by ₹ 138.15 million (1,38,15,058 shares). Against these shares, the shareholders have received consideration of ₹ 1,500 million.

Non-current (equity shares)	2,891.90	2,876.47
Aggregate value of unquoted investments (equity shares)	2,891.90	2,876.47

Investments at fair value through other comprehensive income reflect investment in unquoted equity securities. Refer note 44 for determination of their fair values.

NOTE 7: TRADE RECEIVABLES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Non-current		
Trade receivables	389.81	383.90
Total	389.81	383.90
Break-up for security details:		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	389.81	383.90
	389.81	383.90
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	389.81	383.90
	389.81	383.90
Total non-current trade receivables	-	-

Notes to Financial Statements

for the year ended March 31, 2025

Particulars	31 March 2025 ₹ in million)	31 March 2024 ₹ in million)
Current		
Trade receivables	9,873.51	11,086.31
Receivable from related parties (refer note 47)	1,033.76	920.68
Total	10,907.27	12,006.99
Break-up for security details:		
- Unsecured, considered good	10,907.27	12,006.99
- Unsecured, credit impaired receivables	-	-
	10,907.27	12,006.99
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	-	-
	-	-
Total current trade receivables	10,907.27	12,006.99

Ageing of trade receivables

Particulars	Outstanding for following periods from due date of payment (₹ in million)						
	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	8,139.67	2,169.90	339.51	111.86	124.18	22.15	10,907.27
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	64.95	84.13	48.90	20.31	171.52	389.81
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	8,139.67	2,234.85	423.64	160.76	144.49	193.67	11,297.08

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed Trade receivables – considered good	7,270.17	4,140.85	298.88	259.38	7.75	29.96	12,006.99
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	4.40	62.16	17.34	27.38	88.16	184.46	383.90
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	7,274.57	4,203.01	316.22	286.76	95.91	214.42	12,390.89

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non-interest bearing and credit period varies as per the contractual terms with the customers which is generally between 30 - 180 days.

Refer note 45 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due or impaired.

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Financial asset at amortised cost		
Non-current		
Security deposits (unsecured, considered good)	88.10	30.39
Other bank balances*	1,334.37	2,656.52
Total other non-current financial assets	1,422.47	2,686.91
*Represents margin money against various guarantees issued by banks on behalf of the Company and fixed deposits which have been marked lien to government/local authorities.		
Current		
Security deposits (unsecured, considered good)	35.56	19.22
Interest accrued on fixed deposits	208.45	133.80
Earnest money deposit with customer (unsecured, considered good)	15.60	24.91
Other receivables from related parties (unsecured, considered good) (refer note 47)	552.87	56.96
	812.48	234.89
Derivative instruments at fair value through OCI		
- Commodity futures	151.48	582.58
	151.48	582.58
Total other current financial assets	963.96	817.47

Security deposits are non-derivative financial assets and are refundable in cash. These are measured based on effective interest method.

Derivative instruments reflect the change in fair value of commodity futures, designated as cash flow hedges to hedge highly probable forecasts/firm commitments for purchase of aluminium, lead and copper.

Earnest money deposit from customers are non-derivative financial assets and are refundable in cash.

NOTE 9: OTHER ASSETS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Non-current		
Balances with government authorities	929.93	766.61
Deposit paid under dispute (refer note 39)	25.63	1.01
Prepaid expenses	59.02	115.04
Capital advances (unsecured)	257.70	-
Total other non-current assets	1,272.28	882.66
Current		
Advances to vendors/contractors (unsecured)	280.05	606.27
Balances with government authorities	1,376.04	1,623.58
Prepaid expenses	250.34	259.50
Contract assets related to EPC contracts	2,540.08	2,383.45
Surplus of Plan assets (net)	17.58	-
Total other current assets	4,464.09	4,872.80

Notes to Financial Statements

for the year ended March 31, 2025

NOTE 10: INVENTORIES (Valued at lower of cost and net realisable value)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Raw materials and components [includes stock in transit ₹ 187.36 million (31 March 2024: ₹ 122.52 million)]	1,573.62	1,495.78
Work-in-progress	862.41	571.49
Finished goods [includes stock in transit ₹ 256.16 million (31 March 2024: ₹ 321.79 million)]	717.11	1,726.40
Construction material [includes stock in transit ₹ Nil (31 March 2024: 169.87 million)]	7.87	533.17
Traded goods	13.07	10.92
Stores, spares, packing materials and others	491.63	345.54
Total	3,665.71	4,683.30

NOTE 11: CASH AND CASH EQUIVALENTS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Balances with banks:		
On current accounts	2,312.55	541.88
Deposits with original maturity of less than three months	1,000.00	-
Total	3,312.55	541.88

NOTE 12: OTHER BANK BALANCES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Deposits with remaining maturity of less than 12 months	6,773.33	2,795.38
Total	6,773.33	2,795.38

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Company, and earns interest at the respective short-term deposit rates.

NOTE 13: SHARE CAPITAL

Authorised Equity share capital

Particulars	Nos. in million	₹ in million
Authorised Equity share capital of Rs 2 per share each as on 1 April 2023	6,380.25	12,760.50
Changes during the year	-	-
As at 31 March 2024	6,380.25	12,760.50
Changes during the year	-	-
As at 31 March 2025	6,380.25	12,760.50

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for the year ended March 31, 2025

Issued, subscribed and fully paid-up equity shares (nos. million)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
125.75 million (31 March 2024: 122.43 million) equity shares of ₹ 2 each fully paid-up	251.50	244.86
Total issued, subscribed and fully paid-up equity share capital	251.50	244.86

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

Particulars	Nos. in million	₹ in million
As at 1 April 2023	122.36	244.72
Add: Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)	0.07	0.14
As at 31 March 2024	122.43	244.86
Add: Issued during the year	3.17	6.34
Add: Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)	0.15	0.30
As at 31 March 2025	125.75	251.50

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees.

The Board of Directors of the Company in its meeting held on 26 June 2025, had considered and declared final dividend of ₹ 6.00 per share on each fully paid-up equity shares and participating compulsorily convertible preference shares having face value of ₹ 2.00 and ₹ 10.00 each respectively, for the financial year ended 31 March 2025.

During the year ended 31 March 2023, pursuant to the approval of Board of directors and the Shareholders of the Company in their meeting held on 23 August 2022 and 26 September 2022 respectively, the Company has issued bonus shares and allotted 61.18 million bonus equity shares of face value of Rs 2 each in ratio of 1:1 (i.e. one equity share for every one equity share already held) to the existing shareholder on record date i.e. 15 October 2022.

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 shareholders.

c. Equity shares held by holding company and their subsidiaries:

Particulars	31 March 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
Immediate holding company				
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	71.34%
Subsidiary of Vedanta Incorporated (erstwhile Volcan Investments Limited), Bahamas (Ultimate holding company)				
Vedanta Limited	1.91	1.51%	1.91	1.56%

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for the year ended March 31, 2025

d. Detail of shareholders holding more than 5 % of equity shares in the Company

Particulars	31 March 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
Immediate holding company				
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	71.34%

e. Detail of shareholding of Promoters

Name of the promoters	As at 31 March 2025				
	No. of equity shares in million at the beginning	Change during the year	No. of equity shares in million at the end	% of Total shares	% Change during the year
Twin Star Overseas Limited, Mauritius					
Equity shares at ₹ 2 each fully paid up	87.34	-	87.34	69.46%	-
Total	87.34	-	87.34	69.46%	-
As at 31 March 2024					
Name of the promoters	No. of equity shares in million at the beginning	Change during the year	No. of equity shares in million at the end	% of Total shares	% Change during the year
Twin Star Overseas Limited, Mauritius					
Equity shares at ₹ 2 each fully paid up	87.34	-	87.34	71.34%	-
Total	87.34	-	87.34	71.34%	-

The shareholding information is based on the legal ownership of shares and has been extracted from the records of the Company including register of shareholder/members.

NOTE 14: INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	Nos. in million	₹ in million
Authorised Compulsorily convertible preference shares capital		
Authorised Compulsorily convertible preference shares capital of ₹ 10 per share each as on 1 April 2023	-	-
Changes during the year	-	-
As at 31 March 2024	-	-
Addition during the year	20.00	200.00
As at 31 March 2025	20.00	200.00

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Issued, subscribed and fully paid 0.001% Compulsorily convertible preference share

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
15.32 million (31 March 2024: Nil) 0.001% Compulsorily convertible preference share of face value ₹ 10 each	153.17	-
	153.17	-

a. Reconciliation of the 0.001% compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos. in million	₹ in million
As at 1 April 2023	-	-
Add: Changes during the year	-	-
As at 31 March 2024	-	-
Add: Issued during the year	15.32	153.17
As at 31 March 2025	15.32	153.17

b. Terms/rights attached to 0.001% compulsorily convertible preference shares

Compulsorily Convertible Preference Shares (CCPSs) will be converted into equity shares in 1:1 ratio, before or at the end of 20 years from the date of issuance at the option of CCPS holders. The CCPS are issued at a preferential dividend rate of 0.001% per annum (the Preferential Dividend). The Preferential Dividend is non-cumulative and shall be payable as and when declared prior to and in preference to any dividend or distribution payable upon Equity Shares in the same financial year. The CCPS holder shall be entitled to attend all general meetings of the Company and vote there at along with the shareholders of the Company.

c. Details of holding of 0.001% compulsorily convertible preference shares

Particulars	31 March 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
South Asia Growth Fund III Holdings LLC	9.40	61.35%	-	-
South Asia EBT Trust III	0.11	0.72%	-	-
Volrando Venture Partners Fund III Beta, acting through its Trustee, Real Trustee Advisory Company Private Limited	5.81	37.93%	-	-

NOTE 15 : OTHER EQUITY

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Securities premium		
Opening balance	4,482.02	4,450.46
Add: On account of issue of equity shares	1,493.76	-
Add: On account of issue of compulsorily convertible preference shares	7,096.73	-
Add: On account of expenses incurred on issuance of shares	(124.73)	-
Add: On account of issue of shares under RSU Scheme (refer note 50)	71.79	31.56
Add: Adjustment on account of demerger (refer note 51A)	(4,534.07)	-
Closing balance	8,485.50	4,482.02

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Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Retained earnings		
Opening balance	20,968.29	17,786.19
Add: Profit for the year	3,155.47	2,949.87
Add: Remeasurement of post employment benefit obligation, net of tax	(41.13)	0.49
Add: Realised gain/(loss) on sale of investments in subsidiaries transferred from FVTOCI reserve	494.43	(18.26)
Add: Transfer from debenture redemption reserve (refer note 15.4)	-	250.00
Add: Transfer from FVTOCI reserve on account of demerger	(6,781.94)	-
Add: Adjustment on account of demerger (refer note 51A)	(11,636.98)	-
Closing balance	6,158.14	20,968.29
Money received against share warrants		
Opening balance	-	-
Add: On account of issue of share warrants (refer note 15.6)	142.00	-
Closing balance	142.00	-
Others		
FVTOCI reserve		
Opening balance	(5,158.54)	(4,430.17)
Add: Change in fair value of investments through other comprehensive income, net of taxes	1,000.10	(746.63)
Add: Net realised (gain)/loss on sale of investments in subsidiaries transferred to retained earnings	(494.43)	18.26
Add: Transfer to retained earnings on account of demerger	6,781.94	-
Closing balance	2,129.07	(5,158.54)
Debenture redemption reserve		
Opening balance	-	250.00
Add: Transferred to retained earnings	-	(250.00)
Closing balance	-	-
Cash flow hedge reserve		
Opening balance		
Opening balance	107.75	22.34
Add: Cash flow hedge reserve created on hedging contracts, net of taxes	(891.12)	758.34
Add: Amount reclassified to statement of profit and loss	673.01	(672.93)
Closing balance	(110.36)	107.75
Share based payment reserve		
Opening balance	220.82	59.06
Add: Expense recognised during the year (net) (refer note 15.5)	59.46	193.32
Add: On account of issue of shares under RSU scheme	(71.79)	(31.56)
Closing balance	208.49	220.82
Total other reserves	2,227.20	(4,829.97)

Nature and purpose of reserves:

15.1 Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

15.2 FVTOCI reserve

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

15.3 Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with receivable and payable and commodity risk associated with purchase of Aluminium, Copper and Lead. For hedging these risks, the Company uses commodity future and foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects the statement of profit or loss.

15.4 Debenture Redemption reserve

During the year ended 31 March 2023, the Company had issued 2,500 non-convertible debentures to its wholly owned subsidiary "Sterlite Grid 16 Limited" at face value of Rs 10,00,000 each. Accordingly, the Company has created debenture redemption reserve of ₹ 250.00 million in compliance with section 71(4) of the Companies Act 2013 which has been transferred to retained earnings in previous year on redemption of non-convertible debentures.

15.5 Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan (refer note 50).

15.6 Money received against share warrants

During the current year ended 31 March 2025, the Company has issued 60,00,169 share warrants to PTC Cables Private Limited ('PTC') at ₹ 473.32 per share warrant. Share warrants are convertible into equity shares within 30 months from the date of allotment of the warrants and one share will be issued against each warrant at the time of conversion. The Company has received ₹ 142.00 million (5% of the total consideration) upfront from PTC.

NOTE 16: NON CURRENT BORROWINGS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Term loan		
Indian rupee loan from bank (secured) (refer note a below)	1,245.06	-
Inter corporate deposit		
Inter corporate deposit from related party (unsecured) (refer note b below)	-	430.00
Total non-current borrowings	1,245.06	430.00
Current maturities of long-term borrowing		
Indian rupee loan from bank (secured) (refer note a below)	432.00	-
Inter corporate deposit from related party (unsecured) (refer note b below)	430.00	-
Total	862.00	-

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a Term Loans

Indian rupee term loan from bank

The Indian rupee loan of ₹ 2,700.00 million (Sanctioned amount) from Bank of Maharashtra carries interest at the rate of 9.60% (MCLR 1 year + 0.65%) p.a. payable monthly. The loan is taken for 5 years for capital expenditure on existing and expansion of Conductor and Optical ground wire and Power cables projects. It shall be repayable in quarterly instalments from date of disbursement.

The loan is secured by:

a) First charge on the entire immovable and movable assets of the proposed Power cable project.

b) First charge on the movable assets including plant and machinery, factory sheds, utilities etc.

Term loan of ₹ 530.00 million was raised towards the end of the year (28 March 2025) and hence have not been utilised by the end of the year and kept in current account temporarily as at 31 March 2025.

b Inter corporate deposit from related party

The unsecured Inter Corporate Deposit of ₹ 430.00 million from its wholly owned subsidiary "Sterlite Convergence Limited" at the interest rate of 10% p.a payable quarterly. The loan amount shall be repayable as bullet repayment after 3 years from the date of disbursement.

c Redeemable preferences shares

The preference shares carried 0.01% non-cumulative dividend. Holders of preference shares had a preferential right to receive their redemption value in precedence to holders' of equity shares in the event of liquidation.

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Authorised shares (nos. million)		
1,269.75 millions (31 March 2024: 1,269.75 millions) redeemable preference shares of ₹ 2 each	2,539.50	2,539.50
Issued, subscribed and fully paid-up shares (nos. million)		
Nil (31 March 2024: Nil) redeemable preference shares of ₹ 2 each	-	-

d Optionally convertible redeemable preference shares

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Authorised shares (nos. million)		
470.00 millions (31 March 2024: 470.00 millions) optionally convertible redeemable preference shares of ₹ 10 each	4,700.00	4,700.00
Issued, subscribed and fully paid-up shares (nos. million)		
Nil (31 March 2024: Nil) optionally convertible redeemable preference shares of ₹ 10 each	-	-

NOTE 17 : SHORT TERM BORROWINGS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Current maturities of long-term borrowings (refer note 16)	862.00	-
Working capital loan (secured) (refer note (i) below)	-	1,350.00
Bank overdraft (secured) (refer note (ii) below)	-	609.63
Customer bill discounting (secured) (refer note (iii) below)	257.56	2,801.42
Vendor bill discounting (unsecured) (refer note (iv) below)	316.43	444.22
Loan from others (unsecured) (refer note (v) below)	521.16	1,500.00
Total	1,957.15	6,705.27

The above amount includes

Secured borrowings	689.56	4,761.05
Unsecured borrowings	1,267.59	1,944.22

- (i) During the previous year, the Company had availed working capital demand loans from various banks which carries interest at the rate of 7.82% - 10.10% p.a. (31 March 2024: 8.15% - 10.10% p.a.) payable monthly. The loan is secured by hypothecation of raw materials, work in progress, finished goods, trade receivables and moveable fixed assets. During the current year, these loans have been repaid.
- (ii) The Company availed bank overdraft against fixed deposit which carries interest at the rate of 8.30% - 10.05% (31 March 2024: 8.30% - 10.75% p.a.) payable monthly.
- (iii) The Company has entered into factoring facility arrangements with banks for trade receivables with full recourse. The factoring facility is generally taken for a period of 90 days and carries interest rate of 7.90% - 8.70% p.a. (31 March 2024: 8.00% - 9.00% p.a.)
- (iv) Unsecured vendor bill discounting credit arrangements are generally repaid after a period of 90 days and it carries interest rate of 7.57% - 9.30% p.a. (31 March 2024: 7.69% - 9.30% p.a.).
- (v) Loan from others for ₹ 521.16 million (31 March 2024: ₹ 1,500.00 million) is loan from PTC Cables Private Limited ('the Lender') with an interest rate of 11.15% - 11.45% p.a. (SBI 1Year/6 months MCLR + 250 basis points) [31 March 2024: 11.00% - 11.15% p.a. (SBI 1 year MCLR + 250 basis points)]. During the current year, the Lender at the request of the Company agreed to convert the loan amounting to ₹ 1,500 million into equity share capital at ₹ 473.32 per share. Additionally, the Company has converted the interest outstanding on the loan as at 11 October 2024 amounting to ₹ 721.16 million into new loan, which shall be payable in 2 tranches. Out of 2 tranches, one tranche amounting to ₹ 200 million has been paid in the current year.

NOTE 18 : ACCEPTANCES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Current		
Acceptances	9,857.84	9,654.85
Total	9,857.84	9,654.85

Acceptances includes payments backed by letter of credit. These facilities are availed by the Company under working capital facilities sanctioned by the banks for payment to suppliers for goods and services. These are payable to banks in the range of 90 to 180 days.

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NOTE 19 : OTHER FINANCIAL LIABILITIES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Current		
Derivative instruments at fair value through OCI		
- Forward contracts	166.97	38.28
	166.97	38.28
Financial liabilities at amortised cost		
Interest accrued but not due on short term borrowings	35.49	645.34
Deposits from customers or vendors	6.42	5.94
Deposits from related party (refer note 47)	163.44	156.08
Payable for property, plant and equipment	102.74	72.56
Employee benefits payable	248.86	270.18
Dividend payable (including unclaimed dividend)	10.64	10.65
Total current financial liabilities	734.56	1,199.03

Payables for purchase of property, plant and equipment are non-interest bearing and are normally settled on 30-90 days terms.

Derivative instruments reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecasts / firm commitments for foreign currency sales and purchases and foreign currency receivables and payables in US Dollars (USD) and Euros (EUR).

For explanations on the Company's credit risk management processes, refer note 45.

NOTE 20 : EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Current		
Provision for employee benefits		
Provision for gratuity (refer note 36)	-	2.49
Provision for leave benefit	48.54	38.93
Total current employee benefit obligations	48.54	41.42

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NOTE 21: DEFERRED TAX LIABILITIES/ASSETS (NET)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)	
		Continuing operations	Discontinued operations
Deferred tax liability			
Property, plant & equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	46.82	83.99	-
Right-of-use assets	60.84	86.19	-
Fair valuation of land on transition date	38.86	38.86	-
Fair valuation of FVTOCI investments	355.13	532.57	-
Cash flow hedge reserve	-	36.24	-
Gross deferred tax liability	501.65	777.85	-
Deferred tax assets			
Provision for doubtful debts and advances	98.11	96.63	-
Provision for inventories	46.24	28.84	-
Lease liabilities	68.89	95.57	-
Capital loss on sale of investment	-	-	13.09
Expenses disallowed in income tax, allowed as and when incurred	143.55	86.95	36.21
Employee benefit obligations	15.11	31.20	-
Cash flow hedge reserve	37.12	-	-
Others	64.79	28.46	68.20
Gross deferred tax assets	473.81	367.65	117.50
Net deferred tax liability/(asset)	27.84	410.20	(117.50)

Reconciliation of deferred tax liability/(asset)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Opening deferred tax liability (net)	410.20	23.62
Deferred tax expense/(credit) recognised in statement of profit and loss		
Pertaining to continuing operations	(117.90)	(28.38)
Pertaining to discontinued operations	-	(263.97)
Deferred tax expense/(credit) recognised in Other comprehensive income		
Pertaining to continuing operations	(264.46)	561.43
Pertaining to discontinued operations	-	-
Transferred to discontinued operations (refer note 51A)	-	117.50
Closing deferred tax liability/(asset), (net)	27.84	410.20

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The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Particulars	31 March 2025 ₹ in million)		31 March 2024 ₹ in million)	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Profit or loss section				
Current tax charges/(credit):				
Current income tax	717.92	230.15	829.79	454.56
Adjustment of tax relating to earlier periods	24.01	24.13	(11.31)	-
Deferred tax				
Relating to origination and reversal of temporary differences pertaining to continuing operations	(117.90)	8.31	(28.38)	(263.97)
Income tax expenses reported in the statement of profit or loss	624.03	262.59	790.10	190.59

OCI Section

Current tax charges/(credit):

Income tax charged through OCI on fair valuation of investments	53.97	-	-	-
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Deferred tax expense/(credit) related to items recognised in OCI during in the year

Net (gain)/loss on revaluation of cash flow hedges	(73.32)	-	28.70	-
Re-measurement loss on defined benefit plans	(13.83)	-	0.16	-
Income tax charged through OCI on fair valuation of investments	(177.31)	9.10	532.57	-
	(210.49)	9.10	561.43	-

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

Particulars	31 March 2025 ₹ in million)		31 March 2024 ₹ in million)	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Accounting profit before income tax	2,411.71	1,630.38	2,968.59	961.97
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	606.98	410.33	747.13	242.11
Permanent difference on account of expenses disallowed	22.33	2.12	26.48	6.34
Permanent difference on account of deferred tax not recognised on impairment	-	-	-	197.13

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Particulars	31 March 2025 ₹ in million)		31 March 2024 ₹ in million)	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Permanent difference not liable to tax on account of notional income	(1.40)	(174.63)	(0.85)	(337.24)
Reversal of deferred asset on transfer of assets/liabilities	-	-	-	78.20
Tax/(reversal of tax) for earlier years	24.01	24.13	(11.31)	-
Others	(27.89)	0.64	28.65	4.05
At the effective income tax rate	624.03	262.59	790.10	190.59
Effective income tax rate	25.88%	16.11%	26.62%	19.81%
Income tax expense reported in the statement of profit and loss	624.03	262.59	790.10	190.59

NOTE 22 : TRADE PAYABLES

Particulars	31 March 2025 ₹ in million)	31 March 2024 ₹ in million)
Current		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 42)	795.93	600.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,143.27	3,299.29
	4,939.20	3,899.29
Trade payables to related parties (refer note 47)	50.42	22.73
Other trade payables	4,888.78	3,876.56
Total	4,939.20	3,899.29

Ageing of trade payables

Particulars	Outstanding for following periods from due date of payment						Total	
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As at 31 March 2025								
Dues								
(i) MSME	46.80	561.89	84.64	47.64	14.11	40.85	795.93	
(ii) Others	2,584.80	1,089.20	413.94	46.13	4.38	4.82	4,143.27	
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
Total	2,631.60	1,651.09	498.58	93.77	18.49	45.67	4,939.20	

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total	
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As at 31 March 2024								
Dues								
(i) MSME	121.21	359.44	61.53	12.73	26.89	18.20	600.00	
(ii) Others	2,311.39	139.20	677.64	166.68	-	4.38	3,299.29	
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
Total	2,432.60	498.64	739.17	179.41	26.89	22.58	3,899.29	

Trade payables are non-interest bearing and are normally settled on 45-180 days terms.

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for the year ended March 31, 2025

NOTE 23: OTHER LIABILITIES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Current liabilities		
Advance from customers	2,488.64	3,217.51
Goods and services tax payable	92.00	33.92
Withholding taxes (TDS) payable	79.74	92.38
Contract liabilities for EPC contracts including advances from customers	617.67	504.47
Others	20.98	19.12
Total	3,299.03	3,867.40

NOTE 24: REVENUE FROM OPERATIONS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Revenue from contract with customers		
Sale of goods and services (see notes below)	47,829.11	48,305.33
Other operating revenue		
Sale of scrap	393.53	275.12
Management fees (refer note 47)	1,021.16	475.96
Total revenue from operations	49,243.80	49,056.41
Type of goods or service:		
Revenue from sale of conductors and power cables	35,728.65	31,857.15
Revenue from engineering, procurement and construction (EPC) contracts	11,416.75	14,688.31
Revenue from engineering, procurement and construction (EPC) contracts with related parties (refer note 47)	638.08	1,201.81
Revenue from sale of traded goods	45.63	558.06
Total revenue from contracts with customers	47,829.11	48,305.33
Geographical disaggregation:		
Within India	37,822.04	31,728.84
Outside India	10,007.07	16,576.49
Total revenue from contracts with customers	47,829.11	48,305.33
Timing of revenue recognition:		
Goods transferred at a point in time	35,774.28	32,415.21
Goods/services transferred over time	12,054.83	15,890.12
Total revenue from contracts with customers	47,829.11	48,305.33

24 (a) Performance obligations

Information about the Company's performance obligations are summarised below:

Revenue from sale of conductors, power cables and traded goods

The performance obligation is satisfied upon delivery of conductor, power cable or traded aluminium ingots and rods and payment is generally due within 30 to 180 days from delivery. Some contracts provide the Company right to receive price variation from customers on account of changes in metal prices.

Revenue from engineering, procurement and construction (EPC) contracts

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 contractual terms.

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for the year ended March 31, 2025

24 (b) Assets and liabilities related to contracts with customers

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Balances at the beginning of the year		
Trade receivables	12,006.99	16,772.24
Contract assets	2,383.45	1,687.83
Contract liabilities	3,721.98	12,976.72
Balances at the end of the year		
Trade receivables	10,907.27	12,006.99
Contract assets	2,540.08	2,383.45
Contract liabilities	3,106.31	3,721.98

The Company receives payments from customers based on a billing schedule, as established in the contracts. Contract asset relates to the conditional right to consideration for completed performance under the contract. Accounts receivable are recognised when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) performed under the contract.

24 (c) Revenue recognised in relation to contract liabilities

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,721.98	4,949.28

24 (d) Transaction price allocated to the remaining performance obligations

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Expected to be recognised as revenue over the next one year	3,460.49	5,849.45
Expected to be recognised as revenue beyond next one year	1,856.79	2,250.36
Total	5,317.28	8,099.81

NOTE 25: FINANCE INCOME

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Interest income on		
- Bank deposits	456.18	215.54
- Loans given to related parties (refer note 47)	-	8.33
- Income tax refund	48.44	69.01
Gain on sale of mutual funds	0.43	13.75
Others	8.36	12.72
Total	513.41	319.35

NOTE 26: OTHER INCOME

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Claims received from vendors/Insurance Company	330.60	55.52
Reversal of impairment allowance for trade receivables (net)	-	281.24
Profit on sale of property, plant & equipment (net)	10.89	-
Export incentives	52.03	15.65
Dividend income	309.39	16.84
Miscellaneous income	12.33	3.60
Total	715.24	372.85

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for the year ended March 31, 2025

NOTE 27: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Inventory at the beginning of the year	1,495.78	2,053.91
Add: Purchases during the year	28,032.82	23,760.85
	29,528.60	25,814.76
Less: Inventory at the end of the year	1,573.62	1,495.78
Cost of raw material and components consumed	27,954.98	24,318.98

NOTE 28: CONSTRUCTION MATERIAL AND CONTRACT EXPENSES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Construction material consumed		
Inventory at the beginning of the year	533.17	2,797.15
Add: Purchases during the year	8,147.65	9,627.86
Less: Inventory at the end of the year	(7.87)	(533.17)
	8,672.95	11,891.84
Subcontracting charges*	690.22	582.90
Total	9,363.17	12,474.74

*These charges pertain to services availed in relation to engineering, procurement and construction (EPC) contracts.

NOTE 29: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Opening inventories:		
Traded goods	10.92	9.91
Work-in-progress	571.49	533.31
Finished goods	1,726.40	2,068.03
	2,308.81	2,611.25
Closing inventories:		
Traded goods	13.07	10.92
Work-in-progress	862.41	571.49
Finished goods	717.11	1,726.40
	1,592.59	2,308.81
Decrease in inventories of finished goods, work-in-progress and traded goods	716.22	302.44

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NOTE 30: EMPLOYEE BENEFITS EXPENSE

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Salaries, wages and bonus	1,340.91	1,021.80
Contribution to provident fund and superannuation fund	55.57	34.81
Share based payment expense (refer note 50)	152.15	102.46
Gratuity expense (refer note 36)	14.72	10.77
Staff welfare expenses	124.56	88.31
Total	1,687.91	1,258.15

NOTE 31: OTHER EXPENSES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Consumption of stores and spares	170.27	186.54
Power, fuel and water	593.27	518.10
Repairs and maintenance		
- Building	27.26	38.22
- Machinery	217.77	249.73
Service expenses and labour charges	546.06	459.63
Consumption of packing materials	823.50	792.43
Sales commission	191.40	427.86
Advertisement & sales promotion	88.87	70.37
Carriage outwards	1,176.78	1,005.52
Rent	120.48	110.90
Insurance	93.48	82.62
Rates and taxes	96.41	88.51
Travelling and conveyance	252.96	273.82
Legal and professional fees	197.04	185.15
Bad debts written off	131.86	314.31
Loss on sale of property, plant & equipment (net)	-	0.13
Corporate social responsibility expenses (refer note (b) below)	47.50	28.49
Impairment allowance for trade receivables	5.91	-
Directors commission & sitting fees (refer note 47)	30.85	31.20
Payment to auditor (refer note (a) below)	10.00	22.37
Miscellaneous expenses	714.01	683.02
Total	5,535.68	5,568.92

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for the year ended March 31, 2025

(a) Payment to auditor

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
As auditor:		
Statutory audit fee (including audit of consolidated financial statements)	4.55	10.65
Tax audit fee	1.25	1.25
Other services (fees related to certifications)	4.20	10.47
Total	10.00	22.37

(b) Corporate social responsibility expenses

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
a) Gross amount required to be spent by the Company during the year	68.96	47.33
b) Set off from previous years excess spent towards CSR	46.90	47.33
c) Amount approved by the Board to be spent during the year	50.00	35.00
Particulars	In cash	In cash
d) Details related to spent obligations:		
i) Construction/acquisition of any asset		
Amount spent during the year ending	-	-
ii) On purposes other than (i) above		
Amount spent during the year ending	47.50	28.49
e) Details related to unspent obligations:		
Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

NOTE 32: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Depreciation of property, plant and equipment	301.31	224.46
Depreciation of right-of-use assets	129.41	128.64
Amortisation of intangible assets	5.28	5.95
Total	436.00	359.05

NOTE 33: FINANCE COST

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Interest on financial liabilities measured at amortised cost	1,309.13	1,079.55
Bill discounting and factoring charges	541.17	398.42
Bank charges	428.46	384.76
Interest on lease liabilities	37.24	47.54
Total	2,316.00	1,910.27

NOTE 34: EARNINGS PER SHARE (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares including compulsorily convertible preference shares and share warrants outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Profit attributable to equity shareholders for computation of basic and diluted EPS		
- for continuing operations (A)	1,787.68	2,178.49
- for discontinued operations (B)	1,367.79	771.38
- for continuing and discontinued operations (C)	3,155.47	2,949.87
Weighted average number of equity shares in calculating basic EPS (D)	128.17	122.39
Dilutive effect on weighted average number of equity shares outstanding during the year (E)	0.80	0.75
Weighted average number of equity shares in calculating diluted EPS (F)	128.97	123.14
Earnings per share (₹)		
- for continuing operations		
Basic (on nominal value of ₹ 2 per share) (A/D)	13.95	17.80
Diluted (on nominal value of ₹ 2 per share) (A/F)	13.86	17.69
- for discontinued operations		
Basic (on nominal value of ₹ 2 per share) (B/D)	10.67	6.30
Diluted (on nominal value of ₹ 2 per share) (B/F)	10.61	6.26
- for continuing and discontinued operations		
Basic (on nominal value of ₹ 2 per share) (C/D)	24.62	24.10
Diluted (on nominal value of ₹ 2 per share) (C/F)	24.47	23.95

NOTE 35: USE OF ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone 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.

A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

i) Assets classified as held for sale and discontinued operations

The Board of Directors of the Company in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('SEL' 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 SEL in Infra subsidiaries) into SGL5 with the appointed date of 1 January 2023. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench vide its order dated 5 September 2024. A certified true copy of the order was received on 26 September 2024 and filed with the Registrar of Companies on 8 October 2024. The aforesaid Scheme of demerger of Infra business into SGL5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infra business has been disclosed as discontinued operation in the standalone financial statements till the effective date i.e. 26 September 2024.

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B. Estimates and Assumptions

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

i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

ii) Revenue recognition for construction contracts- EPC contracts

As described in note 2.2, revenue and costs in respect of construction contracts are recognised by reference to stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Company estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub contractors and management's best estimates of the costs that would be incurred for the completion of project based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately.

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 36.

iv) Fair value measurement of financial instruments

When the fair values of financial assets recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 43, 44 and 45 for further disclosures.

v) Provision for expected credit losses of trade receivables and contract assets

The Company performs an impairment analysis at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical observed data for defaults. At every reporting date, the historical observed default rates are updated. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Further, for companies engaged in the power infrastructure business, major receivables are

from few customers and is based on point of connection mechanism (refer note 24), hence the concentration of risk with respect to trade receivables is low.

vi) Assumption used in Restricted Stock Units/Employee Stock Options Plan

The Company measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 50.

vii) Useful life of property, plant and equipment

The estimates and assumptions made to determine the carrying value and related depreciation are critical to the financial position and performance of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology.

NOTE 36: EMPLOYEE BENEFITS

a) Defined contribution plan

The Company has defined contribution plan which are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan are as under:

	31 March 2025 (₹ in million)		31 March 2024 (₹ in million)	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Employer's contribution to provident fund	55.57	-	34.81	26.15
Total	55.57	-	34.81	26.15

b) Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary plus dearness allowance per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to funds. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Defined benefit obligation at the beginning of the year	84.42	115.00
Interest cost	5.31	8.47
Current service cost	13.82	17.18
Liability transferred out	(10.04)	-
Benefits paid	(48.29)	(13.20)
Actuarial (gain)/loss due to change in financial assumptions	3.32	1.66
Actuarial (gain)/loss on obligation due to experience adjustments	51.64	1.57
Actuarial (gain)/loss on obligation due to demographic assumptions	-	(1.99)
Transferred to discontinued operations (refer note 51B)	-	(44.27)
Present value of defined benefit obligation at the end of the year	100.18	84.42

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(ii) Changes in the present value of the defined benefit plan asset:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Defined benefit plan asset at the beginning of the year	81.96	42.68
Employer's contribution	29.99	34.25
Return on plan assets	5.81	5.00
Present value of defined benefit plan asset at the end of the year	117.76	81.93

(iii) Details of defined benefit obligation

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Present value of defined benefit obligation	100.18	84.42
Fair value of plan assets	117.76	81.93
Net defined benefit obligation/(assets)	(17.58)	2.49

(iv) Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Current service cost	13.82	17.18
Interest cost on benefit obligation	5.31	8.47
Realised return on plan assets	(5.86)	(3.14)
Extinguishment to discontinued operations (refer note 51A)	-	(11.74)
Others	1.45	-
Net benefit expense	14.72	10.77

(v) Expenses recognised in other comprehensive income (OCI) for current period

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Actuarial (gain)/loss on obligation for the year		
- changes in demographic assumption	-	(1.99)
- changes in financial assumption	3.32	1.66
- experience variance	51.64	1.57
- Return on plan assets excluding amounts recognised in net interest expense	-	(1.89)
Net expense/(income) recognised in OCI	48.85	(0.65)

(vi) The net liability disclosed above related to funded plan is as follows:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Defined benefit obligation	100.18	84.42
Plan assets	117.76	81.93
Surplus/(deficit)	17.58	(2.49)
Experience adjustments on plan liabilities	51.64	1.57

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for the year ended March 31, 2025

(vii) The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Discount rate	6.50%	7.15%
Expected rate of return on plan asset	NA	NA
Employee turnover	17.00%-20.00%	17.00%-20.00%
Expected rate of salary increase	10%	10%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Actual rate of return on plan assets	NA	NA

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(viii) Sensitivity analysis

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Defined benefit obligation based on current assumptions	100.18	84.42
Delta effect of +1% change in rate of discounting	(5.01)	(3.98)
Delta effect of -1% change in rate of discounting	5.54	4.37
Delta effect of +1% change in rate of salary increase	3.85	3.36
Delta effect of -1% change in rate of salary increase	(3.78)	(3.27)
Delta effect of +1% change in rate of employee turnover	(4.81)	(2.91)
Delta effect of -1% change in rate of employee turnover	7.21	4.90

(ix) Maturity profile of defined benefit obligation (undiscounted basis)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Projected benefits payable in future years from the date of reporting		
Within next 1 year	15.97	16.83
Between 2 to 5 years	54.94	46.26
Between 6 to 10 years	44.00	37.05
Beyond 10 years	33.77	27.60

NOTE 37: LEASE LIABILITY

The Company has long term lease contacts for office premises and various vehicles. Information about leases for which the Company is lessee is presented below.

Lease liabilities*

Maturity profile	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Less than one year	152.40	122.03
One to two years	109.54	147.58
Two to five years	11.77	107.67
Total lease liabilities	273.71	377.28

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for the year ended March 31, 2025

Set out below, are the carrying amount of the Company's liabilities and the movement during the year.

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Opening lease liabilities	377.28	442.04
Add: Additions	20.73	54.69
Add: Interest on lease liabilities	37.24	47.54
Add: Payments	(161.54)	(153.74)
Add: Transferred to discontinued operations (refer note 51B)	-	(13.25)
Closing lease liabilities	273.71	377.28
Current	152.40	122.03
Non-current	121.31	255.25

* Effective interest rate used for discounting of lease liabilities is 9.83%-12.25% p.a.

Leases not yet commenced which are committed by the Company amounts to ₹ 721.03 million (discounted) (31 March 2024: Nil) for a definite lease lock in term of 45 months.

NOTE 38: CAPITAL AND OTHER COMMITMENTS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)	
		Continuing operations	Discontinued operations
(a) Commitment related to further investment in subsidiaries/Joint ventures	-	-	8,176.22
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,457.43	838.77	2.28

NOTE 39: CONTINGENT LIABILITIES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)	
		Continuing operations	Discontinued operations
1 Disputed liabilities in appeal:			
a) Excise duty	73.56	73.56	-
b) Value Added Tax (VAT), Entry Tax and Central Sales Tax (refer note i below)	62.05	89.76	-
c) Income tax	4.20	4.20	-
d) Goods and service tax (refer note iii below)	-	1,827.39	-
2 Performance guarantee to insurer on behalf of subsidiaries*	-	-	1,709.88
3 Liquidated damages claim (refer note (iv) below)	206.60	-	refer note (v) below
4 Bank guarantees given:			
- To long term transmission customers on behalf of related parties*	192.00	177.00	2,907.13
- For bidding of projects on behalf of its subsidiaries*	-	-	4,547.70
- To India Grid Trust ('IGT') for various claim with respect to sale of investments*	-	-	1,046.30

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)	
		Continuing operations	Discontinued operations
5 Corporate/performance guarantees given:			
- To India Grid Trust ('IGT') against earn-outs as mentioned in the share purchase agreement with respect to sale of ENICL	-	-	350.00
- Given on behalf of its related party revenue contract executed (Performance guarantee) #	1,600.00	180.00	-
- On behalf of its subsidiary for Indian Rupee term loan	-	-	900.00

* The Company has given bank guarantees pertaining to discontinued operations to long term transmission customers on behalf of related parties amounting to ₹ 3,821.24 million and to India Grid Trust ('IGT') for various claim with respect to sale of investments amounting to ₹ 300 million and performance guarantee to insurer on behalf of subsidiaries amounting to ₹ 1,581.04 million which are under process of transferring to Resulting Company (i.e. Sterlite Grid 5 Limited) pursuant to 'Scheme of arrangement' (refer note 51A).

Out of total contract revenue of ₹ 1,600.00 million outstanding, billed revenue is ₹ 1,039.00 million.

Further, pursuant to share purchase agreement with India Grid Trust, the Company is to indemnify India Grid Trust for entry tax demand (31 March 2024 ₹ 252.31 million), sales tax demands (31 March 2024: ₹ 17.98 million) and income tax demands (31 March 2024: 28.13 million) in relation to the Companies sold to India Grid Trust. Pursuant to the 'Scheme of arrangement' (refer note 51A) the same has been transferred to Resulting Company (i.e. Sterlite Grid 5 Limited) in current year.

(i) The above Value Added Tax, Central Sales Tax and Entry Tax demand (along with the applicable interest, wherever levied) pertains to the following matters.

- (a) Value Added Tax, Central Sales Tax and Entry Tax demand of ₹14.31 million (31 March 2024: ₹ 14.31 million) raised under the Madhya Pradesh VAT Act, 2002 on account of non-submission of the declaration forms E1/EII and Form 3 pending to be received / submitted for the Assessment Year 2015-16. The Company has deposited an amount of ₹ 4.77 million (31 March 2024: ₹ 4.77 million) while preferring the appeal in this matter.
- (b) Central Sales Tax demand of ₹ 5.53 million (31 March 2024 ₹ 5.53 million) raised under the West Bengal VAT Act, 2003 on account of non-submission of the declaration forms C pending to be received / submitted for the Assessment Year 2014-15. The Company has deposited an amount of ₹ 0.56 million (31 March 2024: ₹ 0.56 million) while preferring the appeal in this matter.
- (c) Central Sales Tax demand of ₹ 0.88 million (31 March 2024: ₹ 0.88 million) pertains to the demand raised under the Odisha VAT Act, 2004 on account of non-submission of the E1 declaration forms pending to be received from the suppliers for the Assessment Year 2016-17 and 2017-18. The Company has deposited an amount of ₹ 0.10 million (31 March 2024: ₹ 0.10 million) while preferring the appeal in this matter.
- (d) Value Added Tax demand of ₹ 18.79 million (31 March 2024: ₹ 18.79 million) raised under the Orissa Value Added Tax Act, 2004 on account of non-submission of the C Form pending to be received / submitted for the period October 2015 to March 2016, April 2016 to June 2016 and April 2014 to September 2015.
- (e) Value Added Tax demand of ₹ 22.54 million (31 March 2024: ₹ 22.54 million) raised under the Punjab Value Added Tax Act, 2004 on account of non-submission of the Statutory forms and on account of difference in turnover reported in return as against statutory forms collected from suppliers. The Company has deposited an amount of ₹ 7.52 million (31 March 2024: ₹ 7.52 million) while filing the appeal before Tribunal in this matter.
- (f) Value Added Tax demand of ₹ Nil (31 March 2024: ₹ 27.70 million) raised under the Chhattisgarh Value Added Tax Act, 2004. The demand was raised on account of enhanced Gross Turnover basis revenue reported in GSTR9C and

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deductions claimed were disallowed. The Company has deposited an amount of ₹ 13.03 million (31 March 2024: ₹ 13.03 million) while filing the appeal before Tribunal in this matter. In Current year, the Company has received a favourable order from the Tribunal and have filed the refund application for the pre-deposit amount.

The Company is contesting the demand by way of preferring appeals to the higher tax authorities and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process.

No expense has been accrued in the standalone financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's standalone financial position and results of the operations.

- (ii) During the year ended 31 March 2022, one of the MSME vendor had filed arbitration proceedings against the Company which is pending before Delhi International Arbitration Centre ("DIAC"). The Company had filed a writ petition to Hon'ble Delhi High Court basis which the High Court has ordered DIAC for stay of proceedings. The management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the standalone financial statements. Subsequent to year end, the DIAC tribunal has concluded that the entire contract, including the arbitration agreement, thereby rendering the work order void ab initio and the arbitration clause inoperative. Accordingly, the dispute is held to be non-arbitrable and has decided the issue in favour of the company.
- (iii) During the year ended 31 March 2023, the Company had received show cause notice from Directorate General of Goods & Service Tax Intelligence, Surat Zonal Unit. The Company received a demand amounting to ₹ 1,827.39 million for erroneous refund in respect of exports made on payment of IGST under Rule 96(10) of the CGST Rules, 2017. The Company filed writ petition against this demand in Honourable Gujarat High Court and had received stay order against the demand. The Company doesn't expect the claim to succeed and has obtained a legal opinion for the said matter. Accordingly, no provision for contingent liability has been made in the standalone financial statements. Further, management believes that even if the payment of GST is made, the same will be re-credited to the electronic credit ledger (excluding penalty and interest) and the same can be utilised to pay the output GST liability. Subsequent to year end, the Hon'ble Gujarat High Court vide its order dated 13 June 2025 has disposed of the writ petition in favour of the Company. In view of the Hon'ble High Court, no proceedings could have been initiated against Company to seek recovery of refund previously sanctioned in terms of Rule 96(10) and therefore the impugned show cause notices or impugned orders-in-original are quashed and set aside.
- (iv) The Company is executing an engineering, procurement and construction contract for one of the customer. The execution of the contract was delayed due to force majeure events and other factors beyond the control of the Company. Accordingly, the Company requested Time Limit Extension ('TLE') for the execution of the contract as per the terms of the contract with the customer. The customer has issued a letter for TLE but has also mentioned that TLE is with levy of Liquidated Damages ('LD') on account of delay in completion of the project. As per the terms of the contract with the customer, the management has estimated that potential amount of LD is ₹ 206.60 million. Based on the terms of the contract with the customer and a legal opinion dated 17 June 2025 obtained by the Company, the management believes that the probability of sustainability of levy of LD is very low. Accordingly, the management believes that there is remote probability of outflow of resources and accordingly no provision has been considered in respect of this matter in the standalone financial statements for the year ended 31 March 2025.
- (v) During the year ended 31 March 2024, one of the erstwhile subsidiary of the Company, Khargone Transmission Limited ('KTL') which was sold to India Grid Trust ('IGT') during previous year, has received notices from Long Term Transmission Customers (LTTCs) for claim of liquidated damages. Further, Central Electricity Regulatory Commission ('CERC') has passed the order for disallowance of force majeure events which the Company claimed against CERC for delay in project. As a result, KTL received letter from the LTTCs demanding LD on account of delay. The Company filed writ petition in the Delhi High Court and obtained a stay on payment of liquidated damages to the LTTCs. The Delhi High Court has ordered the Company to file review petition against the CERC, which the Company has filed during the year. Subsequently, the review petition came up before the CERC for admission hearing and grant of stay against LD claims of the LTTCs. CERC vide its ROP dated 22 April 2024 has extended the stay granted by the Delhi High Court until next date of hearing. Further, Under the Share Purchase Agreement ('SPA') signed with IGT, the Company has provided indemnity to IGT in respect of this matter. Based on a legal opinion, the management believes that it has grounds to defend the claim under litigation and accordingly no provision has been considered in respect of this matter in the standalone financial statements for the year ended 31 March 2024. Pursuant to the 'Scheme of arrangement' (refer note 51A) the same has been transferred to Resulting company (i.e. Sterlite Grid 5 Limited) in current year.

NOTE 40: HEDGING ACTIVITIES AND DERIVATIVES

Cash flow hedges

Foreign exchange forward contracts

Foreign exchange forward contracts measured at fair value through other comprehensive income are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments, majorly for sales and purchases in USD and EUR. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates. The terms of the foreign currency forward contracts match the terms of the expected highly probable forecast transactions. As a result, generally, no hedge ineffectiveness arise requiring recognition through profit or loss.

Commodity future contracts

Commodity future contracts entered on London Metal Exchange (LME) measured at fair value through other comprehensive income are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments for purchases of aluminium and copper. The futures contract balances vary with the level of expected quantity of purchases of aluminium and copper. The terms of the future contracts match the terms of the expected highly probable forecast transactions/firm commitments. As a result, generally, no hedge ineffectiveness arise requiring recognition through profit or loss.

The cash flow hedges as at 31 March 2025 were assessed to be highly effective, and a net unrealised loss of ₹ 110.36 million (net of deferred tax of ₹ 37.12 million), (31 March 2024: Gain of ₹ 107.75 million net of deferred tax of ₹ 36.24 million) is included in other comprehensive income. The amounts retained in other comprehensive income at 31 March 2025 are expected to mature and affect the statement of profit and loss for the year ending 31 March 2026.

NOTE 41: DERIVATIVE INSTRUMENTS

(a) The following are the outstanding forward exchange contracts entered into by the Company, for hedge purpose, as on 31 March 2025:

Purpose	Foreign currency (In million)	Amount (₹ in million)	Buy/Sell	No of Contracts (Quantity)
31 March 2025				
Hedge of payables, suppliers credit and highly probable purchases	USD 246.92	21,131.59	Buy	241
Hedge of trade receivables, margin money deposits and highly probable sale	USD 94.78	8,110.98	Sell	76
Hedge of trade receivables and highly probable sale	EUR 3.20	295.02	Sell	7
Hedge of trade receivables and highly probable sale	GBP 0.01	1.54	Sell	1
Hedge of payables and highly probable purchases	JPY 150.58	85.45	Buy	3
31 March 2024				
Hedge of payables, suppliers credit and highly probable purchases	USD 188.77	15,738.08	Buy	225
Hedge of trade receivables, margin money deposits and highly probable sale	USD 90.57	7,551.08	Sell	86
Hedge of payables and highly probable purchases	EUR 0.39	35.23	Buy	4
Hedge of trade receivables and highly probable sale	EUR 9.46	853.90	Sell	11

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(b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Amounts payable in foreign currency on account of the following:

	Currency type	Foreign currency (In million)	Amount (₹ in million)
31 March 2025			
Import of goods and services	EUR	0.06	5.22
Import of goods and services	USD	0.83	71.22
31 March 2024			
Import of goods and services	EUR	0.03	3.14
Import of goods and services	USD	0.12	9.83

(c) Commodity future contracts to hedge against fluctuation in commodity prices:

The following are the outstanding future contracts entered into by the Company

Year	Commodity type	No. of contracts	Contracted quantity (MT)	Buy/Sell
31 March 2025	Aluminium	282	128,792	Buy
31 March 2025	Aluminium	42	17,615	Sell
31 March 2025	Copper	31	1,040	Buy
31 March 2025	Copper	11	588	Sell
31 March 2025	Lead	7	700	Buy
31 March 2025	Lead	6	462	Sell
31 March 2024	Aluminium	314	125,367	Buy
31 March 2024	Aluminium	62	17,018	Sell
31 March 2024	Copper	26	1,822	Buy
31 March 2024	Copper	7	496	Sell
31 March 2024	Lead	8	428	Buy
31 March 2024	Lead	3	156	Sell

NOTE 42: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006*

Description	31 March 2025 (₹ in million)	31 March 2024# (₹ in million)
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	1,140.68	1,300.09
Interest due on above	58.08	21.79
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-

Description	31 March 2025 (₹ in million)	31 March 2024# (₹ in million)
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	94.52	46.08
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	-	-

*Includes amount disclosed under acceptances which are payable to MSMEs.

Includes discontinued operations.

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 to the extent of ₹ 94.52 million (31 March 2024: 46.08 Million) is accrued in the books of accounts.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the suppliers/information available with the Company regarding their status under MSMED Act, 2006.

NOTE 43: FAIR VALUES

Set out below is the comparison of class of the carrying amount and fair value of the Company's financial instruments that are recognized in the standalone financial statements:

Particulars	31 March 2025		31 March 2024			
	Carrying value	Fair value	Carrying value		Fair value	
			Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Financial assets						
- At fair value through other comprehensive income						
Investment in equity instruments	2,891.90	2,891.90	2,876.47	2,948.24	2,876.47	2,948.24
Equity component of loan given to subsidiaries	-	-	-	883.02	-	883.02
Derivative instruments	151.48	151.48	582.58	-	582.58	-
- At fair value through statement of profit or loss						
Investment in Compulsorily convertible debentures	-	-	-	3,054.16	-	3,054.16
Investment in Compulsorily convertible preference shares	-	-	-	766.44	-	766.44
- At amortised cost						
Investment in non-convertible debentures	-	-	-	5,657.86	-	5,657.86
Loans	-	-	-	4,056.27	-	4,056.27
Trade receivables	10,907.27	10,907.27	12,006.99	9,309.79	12,006.99	9,309.79
Cash and cash equivalents	3,312.55	3,312.55	541.88	-	541.88	-
Other bank balances	6,773.33	6,773.33	2,795.38	-	2,795.38	-
Other financial assets	2,234.95	2,234.95	2,921.80	5,626.52	2,921.80	5,626.52
Total	26,271.48	26,271.48	21,725.10	32,302.30	21,725.10	32,302.30

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Particulars	31 March 2025		31 March 2024			
	Carrying value	Fair value	Carrying value		Fair value	
			Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Financial liabilities						
- At fair value through other comprehensive income						
Derivative instruments	166.97	166.97	38.28	-	38.28	-
- At amortised cost						
Borrowings	3,202.21	3,202.21	7,135.27	983.36	7,135.27	983.36
Lease liabilities	273.71	273.71	377.28	-	377.28	-
Acceptances	9,857.84	9,857.84	9,654.85	1,802.68	9,654.85	1,802.68
Trade payables	4,939.20	4,939.20	3,899.29	3,577.07	3,899.29	3,577.07
Other financial liabilities	567.59	567.59	1,160.75	10.71	1,160.75	10.71
Total	19,007.52	19,007.52	22,265.72	6,373.82	22,265.72	6,373.82

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, acceptances, other financial assets and liabilities and lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The management has further assessed that borrowings availed and loans given approximate their carrying amounts largely due to the interest rates being variable or in case of fixed rate borrowings/loans, movements in interest rates from the recognition of such financial instrument till period end not being material.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the unquoted equity instruments, compulsorily convertible debentures and compulsorily convertible preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments and compulsorily convertible debentures and compulsorily convertible preference shares.
- The Company enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporates various inputs including the credit quality counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spread between the respective currencies, interest rate curves etc. The fair values of commodity futures contracts are based on price quotations on LME at the reporting date. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

Description of significant unobservable inputs to valuation:

A. Discontinued Operations

FVTPL assets - unquoted compulsorily convertible debentures and compulsorily convertible preference shares of joint ventures

The fair value of the investments in equity instruments of subsidiaries and joint ventures and fair value of compulsorily convertible debentures and compulsorily convertible preference shares of joint ventures have been determined based on the fair values of the various Indian and Brazilian transmission projects owned by the Company. Such fair values have been computed based on discounted cash flow (DCF) method during the year ended 31 March 2024.

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(a) Investment in Indian transmission projects in equity shares and compulsorily convertible debentures and compulsorily convertible preference shares of joint ventures

Significant unobservable inputs		Range	Sensitivity of the input to fair value	(₹ in million) Increase/(decrease) in fair value 31 March 2024
i) Cost of equity	(i) Operational projects 31 March 2024: 12.04%		(+) 0.5%	(1,297.90)
	(ii) New/under construction project 31 March 2024: 11.62%- 13.55%		(-) 0.5%	1,425.35
ii) Cost of debt	31 March 2024: 8.00%-9.00%		(+) 0.5%	(1,365.37)
			(-) 0.5%	1,237.00
iii) Project cost (for under construction assets) (note 1)			(+) 5%	(452.44)
			(-) 5%	452.44

Note 1:

Project	(₹ in million) Project cost 31 March 2024
Goa-Tamnar Transmission Project Limited	17,571.50
Mumbai Urja Marg Limited	28,545.90
Nangalbibra-Bongaigaon Transmission Limited	5,866.00
Udupi Kasargode Transmission Limited	7,733.90
Kishtwar Transmission Limited	4,070.00

(b) Investment in Brazilian transmission projects:

Significant unobservable inputs		Range	Sensitivity of the input to fair value	(₹ in million) Increase/(decrease) in fair value 31 March 2024
i) Cost of equity	(i) Operational projects - 31 March 2024: 13.00%		(+) 0.5%	(573.20)
	(ii) New/under construction project - 31 March 2024: 13.00% - 14.50%		(-) 0.5%	621.17
ii) Cost of debt	31 March 2024: 5.97% to 14.50%		(+) 0.5%	(670.00)
			(-) 0.5%	665.75
iii) Inflation	31 March 2024: 1.38%		(+) 5%	118.51
			(-) 5%	(113.47)
iv) Project cost (for under construction assets)			(+) 5%	(2,125.46)
			(-) 5%	2,121.49

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B. Continuing Operations

(i) FVTOCI assets - Unquoted equity shares in Maharashtra Transmission Communication Infrastructure Limited (MTCIL)

Valuation technique: Discounted cash flow (DCF) method

Sr. No.	Significant unobservable inputs	Range	Sensitivity of the input to fair value	(₹ in million)	
				31 March 2025	31 March 2024
(i)	Discount rate	31 March 2025: 15.30% 31 March 2024: 16.85%	(+) 2% (-) 2%	(495.45) 688.68	(492.39) 646.44
(ii)	Terminal growth rate	31 March 2025: 2.00% 31 March 2024: 2.00%	(+) 1% (-) 1%	176.70 (176.70)	174.26 (174.26)

(ii) FVTOCI assets - Unquoted equity shares in Sterlite Interlinks Limited (SIL)

Valuation technique: Discounted cash flow (DCF) method

Sr. No.	Significant unobservable inputs	Range	Sensitivity of the input to fair value	(₹ in million)	
				31 March 2025	31 March 2024
(i)	Discount rate	31 March 2025: 15.30% 31 March 2024: 16.85%	(+) 2% (-) 2%	(137.12) 199.80	(191.80) 272.62
(ii)	Terminal growth rate	31 March 2025: 4.00% 31 March 2024: 4.00%	(+) 1% (-) 1%	53.56 (53.56)	74.29 (74.29)

NOTE 44: FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025 and 31 March 2024

Particulars	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets/(liabilities) measured at fair value through profit and loss				
Investment in compulsorily convertible debentures		-	-	-
As at 31 March 2025		-	-	-
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinued operations)	3,054.16	-	-	3,054.16
Investment in Compulsorily convertible preference shares				
As at 31 March 2025		-	-	-
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinued operations)	766.44	-	-	766.44

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Particulars	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets/(liabilities) measured at fair value through other comprehensive income				
Investment in equity instruments				
As at 31 March 2025	2,891.90	-	-	2,891.90
As at 31 March 2024 (Continuing operations)	2,876.47	-	-	2,876.47
As at 31 March 2024 (Discontinued operations)	2,948.24	-	-	2,948.24
Derivative asset/(liabilities) (net)				
As at 31 March 2025	(15.49)	-	(15.49)	-
As at 31 March 2024 (Continuing operations)	544.30	-	544.30	-
As at 31 March 2024 (Discontinued operations)	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3.

NOTE 45: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings, acceptances, trade and other payables, lease liabilities 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 investments, trade and other receivables, cash and short-term deposits and other financial assets that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. 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.

(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, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2025.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 March 2025 and 31 March 2024.

(i) 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 long term debt obligations with floating interest rates.

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The Company is exposed to the interest rate fluctuation in domestic borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on that portion of loans and borrowings affected. With all the other variables held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	₹ in million	
	Increase/decrease in basis points	Effect on profit before tax
31 March 2025		
Base Rate	(+ 50)	(13.86)
Base Rate	(- 50)	13.86
31 March 2024		
Base Rate	(+ 50)	(33.53)
Base Rate	(- 50)	33.53

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company has a policy to keep minimum forex exposure on the books that are likely to occur within a maximum 12-month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Out of total foreign currency exposure, the Company has hedged most of the exposure except unhedged portion mentioned in note 41(b).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges. The Company's exposure to foreign currency changes for all other currencies is not material. With all the other variable held constant, the Company's profit before tax is affected through the impact on change of foreign currency rate as follows:

Particulars	Change in USD rate	Effect on profit before tax	₹ in million	
			Change in Euro rate	Effect on profit before tax
31 March 2025	+5%	(3.56)	+5%	(0.26)
	-5%	3.56	-5%	0.26
31 March 2024	+5%	(0.49)	+5%	(0.16)
	-5%	0.49	-5%	0.16

(iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of Aluminium, Copper and Lead for manufacture of conductor and OPGW, power cables and therefore require a continuous supply of these commodities. Due to the volatility of the price of aluminium, copper and lead, the Company enters into various purchase contracts for these commodities on London Metal Exchange. The prices in these purchase contracts are linked to the price on London Metal Exchange.

The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

Based on forecasted delivery plans, the Company hedges the aluminium and copper price using future commodity contracts. The forecast is deemed to be highly probable.

Commodity price sensitivity

As per the Company's policy for commodity price hedging, all the commodity price exposures as on reporting dates are fully hedged. Thus, there are no open unhedged exposures on the reporting dates.

(iv) Equity price risk

The Company has invested in compulsory convertible debentures, compulsory convertible preference shares and unlisted equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to compulsory convertible debentures, compulsory convertible preference shares and unlisted equity securities at fair value is ₹ 2,891.90 million (31 March 2024: ₹ 9,645.31 million (pertaining to continuing operations is ₹ 2,876.47 million)). Sensitivity analysis of these investments have been provided in note 43.

(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 from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's 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 and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financials guarantee given by the Company on behalf of subsidiaries. The Company's maximum exposure in this regard is the maximum amount Company could have to pay if the guarantee is called on as at 31 March 2025 is ₹ 192.00 million (31 March 2024: ₹ 9,928.13 million (pertaining to continuing operations is ₹ 177 million)). These financial guarantees have been issued to bank and long term transmission customer on behalf of its subsidiaries and joint ventures. Based on the expectations at the end of reporting period, the Company considers likelihood of any claim under guarantee is remote.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions 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.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in Note 39 and 41 and the liquidity table below:

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(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 obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth 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 45 - 180 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	Payable on demand	(₹ in million)			
		Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings #	-	1,992.64	1,245.06	-	3,237.70
Lease liabilities	-	152.40	121.31	-	273.71
Other financial liabilities	-	429.36	-	-	429.36
Acceptances	-	9,857.84	-	-	9,857.84
Trade payables	-	4,939.20	-	-	4,939.20
Payables for purchase of property, plant and equipment	-	102.74	-	-	102.74
Derivatives	-	166.97	-	-	166.97
Financial / Performance guarantee contracts**	1,792.00	-	-	-	1,792.00
Total	1,792.00	17,641.15	1,366.37	-	20,799.52
As at 31 March 2024					
Borrowings #	2,145.34	5,205.27	430.00	-	7,780.61
Lease liabilities	-	122.03	255.25	-	377.28
Other financial liabilities	-	442.85	-	-	442.85
Acceptances	-	9,654.85	-	-	9,654.85
Trade payables	-	3,899.29	-	-	3,899.29
Payables for purchase of property, plant and equipment	-	72.56	-	-	72.56
Derivatives	-	38.28	-	-	38.28
Financial / Performance guarantee contracts**	357.00	-	-	-	357.00
Total	2,502.34	19,435.13	685.25	-	22,622.72

Including short and term long term borrowings and interest accrued thereon.

**Based on the maximum amount that can be called for under the financial guarantee contract. Financial guarantee contract pertains to guarantees given to term loan lender, long term transmission customer on behalf of subsidiaries etc. These will be invoked in case of default by subsidiaries (refer note 39).

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for the year ended March 31, 2025

NOTE 46: 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 payables, other financial liabilities and advances received from customers less cash and short-term deposits and current investments.

Particulars	March 31, 2025	March 31, 2024*
Borrowings #	3,237.70	8,763.94
Acceptances	9,857.84	11,457.53
Trade payables	4,939.20	7,477.36
Other financial liabilities	699.07	564.60
Advances received from customers	3,106.31	17,893.05
Less: Cash and short-term deposits and current investments	(10,085.88)	(3,337.26)
Net debt	11,754.24	42,819.22
Equity share capital	251.50	244.86
Compulsorily convertible preference shares	153.17	-
Other equity	17,012.84	20,620.34
Total capital	17,417.51	20,865.20
Capital and net debt	29,171.75	63,684.42
Gearing ratio	40.29%	67.24%

Including short and term long term borrowings and interest accrued thereon.

* Inclusive of discontinued operations

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period except those specified in note 16 & 17.

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

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for the year ended March 31, 2025

NOTE 47: RELATED PARTY DISCLOSURES

(This disclosure pertains to continuing and discontinued operations together)

Related party disclosures as required by Ind AS 24, "Related Party Disclosures" :

(A) Name of related party and nature of its relationship:

(a) Related parties where control exists

(i) Holding company

Twin Star Overseas Limited, Mauritius (immediate holding company)

Vedanta Incorporated (formerly Volcan Investments Limited), Bahamas (ultimate holding company)

(ii) Subsidiaries

Sterlite Convergence Limited

Sterlite Interlinks Limited

Maharashtra Transmission Communication Infrastructure Limited

Sterlite EdIndia Foundation

Sterlite Electric Inc (from 8 December 2023)

Sterlite Grid 5 Limited (till 26 September 2024)

Sterlite Grid 6 Limited (till 26 September 2024)

Sterlite Grid 7 Limited (till 26 September 2024)

Sterlite Grid 8 Limited (till 26 September 2024)

Sterlite Grid 9 Limited (till 26 September 2024)

Sterlite Grid 10 Limited (till 26 September 2024)

Sterlite Grid 11 Limited (till 26 September 2024)

Sterlite Grid 12 Limited (till 26 September 2024)

Sterlite Grid 15 Limited (till 26 September 2024)

Sterlite Grid 16 Limited (till 26 September 2024)

Sterlite Grid 17 Limited (till 26 September 2024)

Sterlite Grid 19 Limited (till 25 March 2024)

Sterlite Grid 20 Limited (till 26 September 2024)

Sterlite Grid 21 Limited (till 26 September 2024)

Sterlite Grid 22 Limited (till 26 September 2024)

Sterlite Grid 23 Limited (till 26 September 2024)

Sterlite Grid 24 Limited (till 26 September 2024)

Sterlite Grid 25 Limited (till 26 September 2024)

Sterlite Grid 26 Limited (till 26 September 2024)

Sterlite Grid 27 Limited (till 26 September 2024)

Sterlite Grid 28 Limited (till 26 September 2024)

Sterlite Grid 30 Limited (till 26 September 2024)

Sterlite Grid 31 Limited (till 26 September 2024)

Resonia Limited (formerly Sterlite Grid 32 Limited) (till 25 March 2024)

Sterlite Grid 33 Limited (till 26 September 2024)

Sterlite Grid 34 Limited (till 26 September 2024)

Sterlite Grid 35 Limited (till 26 September 2024)

Sterlite Grid 36 Limited (till 26 September 2024)

Sterlite Grid 37 Limited (till 26 September 2024)

Sterlite Grid 38 Limited (till 26 September 2024)

Sterlite Grid 39 Limited (till 26 September 2024)

Sterlite Grid 40 Limited (till 26 September 2024)

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for the year ended March 31, 2025

Sterlite Grid 41 Limited (till 26 September 2024)
 Sterlite Grid 42 Limited (till 26 September 2024)
 One Grid Limited (till 26 September 2024)
 Nangalbibia-Bongaigaon Transmission Limited (till 25 March 2024)
 Kishtwar Transmission Limited (till 25 March 2024)
 Fatehgarh III Beawar Transmission Limited (from 1 August 2023 till 25 March 2024)
 Beawar Transmission Limited (from 20 September 2023 till 26 September 2024)
 Neemrana II Kotputli Transmission Limited (from 27 December 2023 till 25 March 2024)
 Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil) (till 26 September 2024)
 Marituba Transmissão de Energia S.A. (till 26 September 2024)
 São Francisco Transmissão de Energia S.A. (till 26 September 2024)
 GBS Participacoes S.A. Brazil (till 26 September 2024)
 Goyas Transmissão de Energia S.A. (till 26 September 2024)
 Borborema Transmissão de Energia S.A. (till 26 September 2024)
 Solaris Transmissão de Energia S.A. (till 26 September 2024)
 Jaçanã Transmissão de Energia S.A. (erstwhile Jaçanã Energia Ltd) (till 26 September 2024)
 Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A) (till 26 September 2024)
 Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A) (till 26 September 2024)
 Serra Negra Transmissão de Energia S.A. (erstwhile Veredas Transmissão de Energia S.A) (till 26 September 2024)
 SF 542 Participações Societárias (till 26 September 2024)

(iii) Joint Ventures

Sterlite Grid 13 Limited (till 30 May 2024)
 Sterlite Grid 14 Limited (till 30 May 2024)
 Sterlite Grid 18 Limited (till 30 May 2024)
 Sterlite Grid 29 Limited (till 30 May 2024)
 Resonia Limited (formerly Sterlite Grid 32 Limited) (from 26 March 2024 till 26 September 2024)

(iv) Joint Venture of fellow subsidiary

Resonia Limited (formerly Sterlite Grid 32 Limited) (from 27 September 2024)

(v) Subsidiaries of joint ventures

Mumbai Urja Marg Limited (till 26 September 2024)
 Udupi Kasargode Transmission Limited (till 26 September 2024)
 Lakadia-Vadodara Transmission Project Limited (till 26 September 2024)
 Goa-Tamnar Transmission Project Limited (till 26 September 2024)
 Neemrana II Kotputli Transmission Limited (from 26 March 2024 till 26 September 2024)
 Nangalbibia-Bongaigaon Transmission Limited (from 26 March 2024 till 26 September 2024)
 Kishtwar Transmission Limited (from 26 March 2024 till 26 September 2024)
 Fatehgarh III Beawar Transmission Limited (from 26 March 2024 till 26 September 2024)
 Sterlite Grid 19 Limited (from 26 March 2024 till 26 September 2024)
 Sterlite Grid 13 Limited (from 31 May 2024 till 26 September 2024)
 Sterlite Grid 14 Limited (from 31 May 2024 till 26 September 2024)
 Sterlite Grid 18 Limited (from 31 May 2024 till 26 September 2024)
 Sterlite Grid 29 Limited (from 31 May 2024 till 26 September 2024)

Notes to Financial Statements

for the year ended March 31, 2025

(b) Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year

(i) Key Management Personnel (KMP)

Mr. Pravin Agarwal (Chairman)
 Mr. Pratik Pravin Agarwal (Managing Director)
 Mr. Reshu Madan (Chief Executive Officer from 28 May 2024 and Whole-time Director from 1 June 2024)
 Mr. Manish Agrawal (Whole time Director) (till 31 May 2024)
 Ms. Monica Madan (Chief Financial Officer) (from 10 February 2025)
 Mr. Parag Jain (Chief Financial Officer) (from 6 February 2024 till 10 February 2025)
 Mr. Sanjeev Bhatia (Chief Financial Officer) (till 22 August 2023)
 Mrs. Kamaljeet Kaur (Whole time Director) (from 29 June 2022 to till 28 June 2023)
 Mr. Ashok Ganesan (Company Secretary)
 Mr. Anoop Seth (Independent Director till 19 October 2023 and reappointed from 2 April 2024)
 Ms. Pooja Somani (Independent Director from 30 September 2023)
 Mr. Frederic Trefois (Independent Director) (from 13 February 2025)
 Mr. Alipt Sharma (Nominee Director) (from 12 December 2024)
 Mr. A.R. Narayanswamy (Independent Director) (till 21 July 2024))

(ii) Fellow subsidiaries

Vedanta Limited
 Bharat Aluminium Company Limited
 Hindustan Zinc Limited
 Sterlite Technologies Limited
 ESL Steels Limited
 STL Digital Limited
 Sterlite Grid 5 Limited (from 27 September 2024)
 Sterlite Grid 16 Limited (from 27 September 2024)
 Sterlite Grid 30 Limited (from 27 September 2024)

(iii) Associate of immediate holding company

Serentica Renewables India Private Limited
 Serentica Renewables India 1 Private Limited
 Serentica Renewables India 4 Private Limited
 Serentica Renewables India 5 Private Limited
 Serentica Renewables India 9 Private Limited

(c) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year

(i) Entities in which directors are interested

Talwandi Sabo Power Limited
 Universal Floritech LLP
 The Pravin Agarwal Foundation

(ii) Close member of key management personnel (KMP)

Ms. Jyoti Agarwal
 Ms. Sonakshi Agarwal
 Mr. Shaarav Agarwal
 Mr. Reyansh Agarwal
 Mr. Ankit Agarwal
 Ms. Shweta Agarwal
 Mr. Navin Agarwal
 Ms. Suman Didwania
 Ms. Vedwati Agarwal

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

S. No.	Particulars	(₹ in million)					
		Holding Company, Subsidiaries & Fellow subsidiaries		Associate, Joint Ventures and its subsidiaries, Joint ventures of fellow subsidiaries and Associate of immediate holding company		KMP, Relatives of KMP and Entity in which Directors are interested	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
1	Subscription/acquisition of equity shares	-	49.97	40.00	879.11	-	-
2	Loans and advances given by the Company	2,367.06	6,915.09	250.00	200.00	-	-
3	Investment in non-convertible debentures (NCDs)	-	-	2,550.00	164.48	-	-
4	Investment in compulsorily convertible debentures (CCDs)	-	-	6,376.40	2,035.33	-	-
5	Investment in compulsorily convertible preference shares (CCPSs)	-	-	-	766.44	-	-
6	Amount received on Capital reduction/dividend by subsidiary	893.42	16.84	-	-	-	-
7	Redemption of investment made in non-convertible debentures (NCDs)	-	-	5,657.86	698.45	-	-
8	Redemption of investment made in optionally convertible debentures (OCDs)	-	-	1,424.18	-	-	-
9	Repayment of loans and advances given by the Company	0.05	2,210.55	198.90	1,710.00	-	-
10	Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital	-	-	500.00	-	-	-
11	Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)	-	-	1,424.18	-	-	-
12	Conversion of loan given to subsidiary into investment in equity share capital	-	0.97	-	-	-	-
13	Repayment of non-convertible debentures (NCDs) issued by the Company	-	1,750.00	-	-	-	-
14	Loan taken by the Company	600.00	1,000.00	-	-	-	-
15	Loan repaid by the Company	700.00	100.00	-	-	-	-
16	Sale of investment in equity shares of subsidiary	-	0.50	1,881.89	-	-	-

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for the year ended March 31, 2025

(₹ in million)

S. No.	Particulars	Holding Company, Subsidiaries & Fellow subsidiaries		Associate, Joint Ventures and its subsidiaries, Joint ventures of fellow subsidiaries and Associate of immediate holding company		KMP, Relatives of KMP and Entity in which Directors are interested	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
17	Revenue from EPC contract with customer	5,015.08	8,215.13	2,601.76	10,978.25	-	-
18	Sale of goods (including GST)	535.05	8.88	4,407.53	-	-	-
19	Secondment fee income	-	-	-	3.97	-	-
20	Management fees income (excluding GST)	144.09	496.04	877.07	343.17	-	-
21	Performance bank guarantee charge recovered from subsidiary	8.03	17.07	-	-	-	-
22	Interest income accrued or interest received	97.76	55.61	485.64	-	-	-
23	Reversal of interest income accrued on non-convertible debentures [refer note 51A(b)(ii)]	-	-	-	1,027.26	-	-
24	Purchase of goods and services (including GST)	25,395.76	17,691.46	-	-	0.98	0.86
25	Interest cost	598.24	649.91	-	-	-	-
26	Purchase of power	101.30	72.87	-	-	-	-
27	Remuneration given to KMP	-	-	-	-	186.42	157.23
28	Director sitting fees	-	-	-	-	6.40	5.40
29	Director Commission	-	-	-	-	24.45	25.80
30	CSR expenditure	40.00	23.39	-	-	5.00	5.00
31	Advance received against contracts (excluding tax)	1,599.64	10,798.43	2,359.16	-	-	-
32	Security deposit received	-	150.00	-	-	-	-
33	Reimbursement of expense paid to related parties	4.55	1.40	-	-	-	-
34	Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	1,537.73	189.26	2,084.39	163.89	-	-
35	Corporate guarantee given on behalf of related parties	-	1,000.00	-	-	-	-
36	Bank/performance guarantee given on behalf of related parties	1,143.38	5,994.18	4.03	0.56	-	-
37	Consideration for transfer of Infra EPC business	-	-	-	25.08	-	-
38	Dividend paid	-	89.25	-	-	-	3.79

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S. No.	Outstanding Balances	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1	Loans and advances receivable	-	5,679.39	-	198.90	-	-
2	Borrowings	430.00	1,278.45	-	-	-	-
3	Investment in non-convertible debentures (NCD)	-	-	-	5,657.86	-	-
4	Investment in compulsorily convertible debentures (CCD)	-	-	-	3,054.16	-	-
5	Investment in Compulsorily convertible preference shares (CCPSs)	-	-	-	766.44	-	-
6	Trade receivables	674.50	1,165.13	359.25	8,702.75	-	-
7	Trade payables & Acceptances	8,215.53	6,174.44	-	-	-	-
8	Amount receivable against supplies, services and reimbursement of expenses (net of payable)	350.17	105.16	207.27	371.04	-	-
9	Consideration receivable for transfer of Infra EPC business	-	-	-	5.65	-	-
10	Advance from customers	33.24	7,376.03	382.35	1,182.99	-	-
11	Advance to vendors	-	6.86	-	-	-	-
12	Security Deposit received alongwith interest accrued	163.44	156.10	-	-	-	-
13	Interest accrued on loans and advances	-	51.79	-	-	-	-
14	Capital Commitment received from related parties	112.71	19,724.21	-	7,875.81	-	-
15	Corporate guarantee given outstanding at year end	1,600.00	1,080.00	-	-	-	-
16	Bank/performance guarantee given outstanding at year end	192.00	7,277.72	-	2,063.99	-	-

Notes to Financial Statements

for the year ended March 31, 2025

(C) The transactions with related parties during the year are as follows:

(This disclosure pertains to continuing and discontinued operations together)

Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
1 Subscription/acquisition of equity shares			
Sterlite Grid 13 Limited	Joint Venture	10.00	612.67
Sterlite Grid 14 Limited	Joint Venture	10.00	-
Sterlite Grid 18 Limited	Joint Venture	10.00	-
Sterlite Grid 29 Limited	Joint Venture	10.00	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	266.44
Sterlite Grid 19 Limited	Subsidiary	-	10.00
Sterlite Grid 27 Limited	Subsidiary	-	10.00
Sterlite Grid 41 Limited	Subsidiary	-	0.10
Sterlite Grid 42 Limited	Subsidiary	-	0.10
Jaçanã Transmissão De Energia S.A.	Subsidiary	-	29.77
2 Loans and advances given by the Company			
Sterlite Grid 5 Limited	Subsidiary	21.00	3.00
Sterlite Grid 6 Limited	Subsidiary	-	1.00
Sterlite Grid 7 Limited	Subsidiary	-	0.60
Sterlite Grid 8 Limited	Subsidiary	-	2.00
Sterlite Grid 9 Limited	Subsidiary	-	1.01
Sterlite Grid 10 Limited	Subsidiary	-	1.30
Sterlite Grid 11 Limited	Subsidiary	-	0.70
Sterlite Grid 12 Limited	Subsidiary	-	1.00
Sterlite Grid 15 Limited	Subsidiary	-	1.00
Sterlite Grid 17 Limited	Subsidiary	-	0.20
Sterlite Grid 19 Limited	Subsidiary	-	1,506.90
Sterlite Grid 21 Limited	Subsidiary	-	0.60
Sterlite Grid 22 Limited	Subsidiary	0.10	0.71
Sterlite Grid 23 Limited	Subsidiary	-	0.60
Sterlite Grid 25 Limited	Subsidiary	-	1.20
Sterlite Grid 26 Limited	Subsidiary	-	465.00
Sterlite Grid 27 Limited	Subsidiary	1,340.00	3,142.59
Sterlite Grid 30 Limited	Subsidiary	-	0.11
Sterlite Grid 30 Limited	Fellow Subsidiary	0.05	-
Sterlite Grid 31 Limited	Subsidiary	-	0.60
Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	-	200.00
Sterlite Grid 33 Limited	Subsidiary	-	1.00
Sterlite Grid 34 Limited	Subsidiary	-	1.00
Sterlite Grid 35 Limited	Subsidiary	-	0.60
Sterlite Grid 36 Limited	Subsidiary	-	0.10
Sterlite Grid 37 Limited	Subsidiary	-	1.70
Sterlite Grid 38 Limited	Subsidiary	-	1.60

Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Sterlite Grid 39 Limited	Subsidiary	-	1.60
Sterlite Grid 40 Limited	Subsidiary	-	1.00
One Grid Limited	Subsidiary	-	1.05
Sterlite Interlinks Limited	Subsidiary	-	300.00
Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)	Subsidiary	-	585.48
Jaçanã Transmissão De Energia S.A.	Subsidiary	1,005.91	689.84
Sterlite Grid 18 Limited	Joint Venture	-	200.00
Sterlite Grid 13 Limited	Joint Venture	250.00	-
3 Investment in non-convertible debentures (NCDs)			
Sterlite Grid 13 Limited	Joint Venture	-	114.48
Sterlite Grid 14 Limited	Joint Venture	-	50.00
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	2,550.00	-
4 Investment in compulsorily convertible debentures (CCDs)			
Sterlite Grid 13 Limited	Joint Venture	-	302.85
Sterlite Grid 18 Limited	Joint Venture	-	100.00
Sterlite Grid 29 Limited	Joint Venture	-	2.50
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	6,376.40	1,629.98
5 Investment in Compulsorily convertible preference shares (CCPSs)			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	766.44
6 Amount received on Capital reduction/ dividend by subsidiary			
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	893.42	16.84
7 Redemption of investment made in non- convertible debentures (NCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	2,417.62	-
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	614.25	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	1,312.03	698.45
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	1,313.96	-
8 Redemption of investment made in optionally convertible debentures (OCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	302.85	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	945.20	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	176.13	-

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Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
9 Repayment of loans and advances given by the Company			
Sterlite Grid 16 Limited	Subsidiary	-	94.00
Sterlite Grid 24 Limited	Subsidiary	-	435.29
Sterlite Grid 26 Limited	Subsidiary	-	1,281.26
Sterlite Convergence Limited	Subsidiary	-	100.00
Sterlite Interlinks Limited	Subsidiary	-	300.00
Sterlite Grid 30 Limited	Fellow subsidiary	0.05	-
Sterlite Grid 19 Limited	Subsidiary of Joint Venture	198.90	1,310.00
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	200.00
Sterlite Grid 18 Limited	Joint Venture	-	200.00
10 Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	500.00	-
11 Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	302.85	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	945.20	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	176.13	-
12 Conversion of loan given to subsidiary into investment in equity share capital			
Sterlite Grid 30 Limited	Subsidiary	-	0.97
13 Repayment of non-convertible debentures (NCDs) issued by the Company			
Sterlite Grid 16 Limited	Subsidiary	-	1,750.00
14 Loan taken by the Company			
Sterlite Grid 16 Limited	Subsidiary	-	1,000.00
Sterlite Interlinks Limited	Subsidiary	600.00	-
15 Loan repaid by the Company			
Sterlite Grid 16 Limited	Subsidiary	200.00	100.00
Sterlite Interlinks Limited	Subsidiary	500.00	-
16 Sale of investment in equity shares of subsidiary/joint venture			
Sterlite Interlinks Limited*	Subsidiary	-	0.50
Resonia Limited (formerly Sterlite Grid 32 Limited)**	Joint Venture	1,881.89	-

* Sale of investment made in equity shares of Sterlite Convergence Limited to Sterlite Interlinks Limited

** Sale of investment made in equity shares of Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited, Sterlite Grid 29 Limited to Resonia Limited

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Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
17 Revenue from EPC contract with Customer#			
Serentica Renewables India 1 Private Limited	Associate of immediate holding company	207.34	608.23
Serentica Renewables India 4 Private Limited	Associate of immediate holding company	137.36	621.11
Serentica Renewables India 5 Private Limited	Associate of immediate holding company	490.00	-
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	48.60	169.41
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	102.15	6,723.84
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	151.32	2,855.65
Nangalbира-Бонгаигаон Transmission Limited	Subsidiary of Joint Venture	183.03	-
Kishtwar Transmission Limited	Subsidiary of Joint Venture	1,281.96	-
Nangalbира-Бонгаигаон Transmission Limited	Subsidiary	-	1,656.66
Kishtwar Transmission Limited	Subsidiary	-	203.95
Fatehgarh III Beawar Transmission Limited	Subsidiary	-	3,446.46
Beawar Transmission Limited	Subsidiary	4,750.56	2,343.60
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	193.04	564.47
Sterlite Grid 5 Limited	Fellow Subsidiary	71.48	-
18 Sale of goods (including GST)			
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	180.74	4.79
Sterlite Technologies Limited	Fellow Subsidiary	-	4.09
Sterlite Grid 5 Limited	Fellow Subsidiary	354.31	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	1,268.27	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	3,139.26	-
19 Secondment fee income			
Sterlite Grid 14 Limited	Joint Venture	-	3.97
20 Management fees income (excluding GST)			
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	64.90	53.28
Sterlite Convergence Limited	Subsidiary	3.84	4.51
Sterlite Interlinks Limited	Subsidiary	72.96	85.61
Two Square Transmission Participicos,S.A. (formerly Sterlite Brazil Participicos,S.A., Brazil)	Subsidiary	0.28	0.51

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Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Sterlite Grid 5 Limited	Fellow Subsidiary	2.11	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	-	352.15
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	161.39	7.85
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint venture of fellow subsidiary	179.63	-
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	0.65
Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	1.40
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	0.72
Serentica Renewables India Private Limited	Associate of immediate holding company	536.05	332.55
21 Performance bank guarantee charge			
Two Square Transmission Participicos,S.A. (formerly Sterlite Brazil Participicos,S.A., Brazil)	Subsidiary	8.03	17.07
22 Interest income accrued or interest received			
Jaçanã Transmissão De Energia S.A.	Subsidiary	60.86	13.89
Two Square Transmission Participicos,S.A. (formerly Sterlite Brazil Participicos,S.A., Brazil)	Subsidiary	36.89	36.75
Sterlite Interlinks Limited	Subsidiary	-	4.96
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	485.64	-
23 Reversal of interest income accrued on non-convertible debentures [refer note 51A(b)(ii)]			
Sterlite Grid 13 Limited	Joint Venture	-	369.34
Sterlite Grid 14 Limited	Joint Venture	-	111.27
Sterlite Grid 18 Limited	Joint Venture	-	245.17
Sterlite Grid 29 Limited	Joint Venture	-	301.48
24 Purchase of goods and services (including GST)			
Vedanta Limited	Fellow Subsidiary	23,703.56	14,898.62
Bharat Aluminium Company Limited	Fellow Subsidiary	1,064.46	2,050.09
ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	73.56	222.94
Sterlite Technologies Limited	Fellow Subsidiary	50.64	195.01
Sterlite Grid 16 Limited	Subsidiary	-	281.37
Sterlite Grid 16 Limited	Fellow Subsidiary	463.05	-
Sterlite Convergence Limited	Subsidiary	40.40	43.00
STL Digital Limited	Fellow Subsidiary	0.08	0.42
Universal Floritech LLP	Director's Interested Party	0.98	0.86

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for the year ended March 31, 2025

Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
25 Interest cost			
Vedanta Limited	Fellow Subsidiary	458.09	374.29
Bharat Aluminium Company Limited	Fellow Subsidiary	25.58	25.91
ESL Steels Limited (formerly known as Electrosteel Steels Limited)	Fellow Subsidiary	1.67	4.68
Sterlite Convergence Limited	Subsidiary	43.00	43.12
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	15.00	7.65
Sterlite Interlinks Limited	Subsidiary	10.68	-
Sterlite Grid 16 Limited	Subsidiary	44.22	194.26
26 Purchase of power			
Vedanta Limited	Fellow Subsidiary	101.30	72.87
27 Remuneration given to KMP (refer note 2 below)			
Mr. Pratik Agarwal	KMP	100.57	85.55
Mr. Ashok Ganesan	KMP	16.28	11.88
Mr. Reshu Madan	KMP	24.17	-
Ms. Monica Madan	KMP	1.51	-
Mr. Manish Agrawal	KMP	20.17	36.50
Mr. Parag Jain	KMP	23.71	5.30
Mr. Sanjeev Bhatia	KMP	-	7.37
Mrs. Kamaljeet Kaur	KMP	-	10.63
28 Director sitting fees			
Mr. A.R Narayanaswamy	Director	0.90	2.80
Mr. Anoop Seth	Director	2.40	1.40
Ms. Pooja Soman	Director	2.80	1.20
Mr. Frederic Trefois	Director	0.30	-
29 Director commission			
Mr. Pravin Agarwal	KMP	20.00	20.00
Mr. Anoop Seth	Director	2.40	3.40
Mr. A.R Narayanaswamy	Director	0.45	1.20
Ms. Pooja Soman	Director	1.20	1.20
Mr. Frederic Trefois	Director	0.40	-
30 CSR expenditure			
Sterlite EdlIndia Foundation	Subsidiary	40.00	23.39
The Pravin Agarwal Foundation	Director's Interested Party	5.00	5.00
31 Advance received against contracts (excluding tax)			
Fatehgarh III Beawar Transmission Limited	Subsidiary	-	2,672.28
Beawar Transmission Limited	Subsidiary	1,524.58	7,946.14
Nangalbhabra-Bongaigaon Transmission Limited	Subsidiary	-	180.00
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	75.06	-

Notes to Financial Statements

for the year ended March 31, 2025

Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	862.25	-
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	358.26	-
Serentica Renewables India 4 Private Limited	Associate of immediate holding company	52.87	-
Serentica Renewables India 5 Private Limited	Associate of immediate holding company	1,085.78	-
32 Security deposit received			
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	-	150.00
33 Reimbursement of expense paid to related parties			
Sterlite Technologies Limited	Fellow Subsidiary	4.55	1.40
34 Reimbursement of expenses received/ Payments made on behalf of related parties received/receivable			
Two Square Transmission Participicos, S.A. (formerly Sterlite Brazil Participicos, S.A., Brazil)	Subsidiary	3.53	6.40
Sterlite Convergence Limited	Subsidiary	0.06	-
Sterlite Interlinks Limited	Subsidiary	0.06	-
Fatehgarh III Beawar Transmission Limited	Subsidiary	-	8.43
Beawar Transmission Limited	Subsidiary	4.57	1.82
Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	-	172.60
Vedanta Limited	Fellow Subsidiary	8.02	-
Sterlite Grid 5 Limited	Fellow Subsidiary	1,521.50	-
Serentica Renewables India Private Limited	Associate of immediate holding company	43.13	20.71
Sterlite Grid 13 Limited	Joint Venture	0.04	15.15
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	2.87	-
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	0.31	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	0.15	-
Sterlite Grid 29 Limited	Joint Venture	0.02	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	1.58	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	118.70	111.36
Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary of Joint Venture	1,909.41	-
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	0.15	-

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Notes to Financial Statements

for the year ended March 31, 2025

Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	0.21	-
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	-
Sterlite Grid 19 Limited	Subsidiary of Joint Venture	0.03	-
Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	3.97	0.93
Neemrana II Kotputli Transmission Limited	Subsidiary of Joint Venture	0.01	10.48
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	3.81	5.27
35 Corporate guarantee given on behalf of related parties			
Sterlite Grid 16 Limited	Subsidiary	-	1,000.00
36 Bank/performance guarantee given on behalf of related parties			
Sterlite Grid 9 Limited	Subsidiary	-	33.70
Sterlite Grid 11 Limited	Subsidiary	-	316.00
Sterlite Grid 12 Limited	Subsidiary	-	54.00
Sterlite Grid 19 Limited	Subsidiary	-	420.00
Sterlite Grid 21 Limited	Subsidiary	-	280.00
Sterlite Grid 22 Limited	Subsidiary	-	280.00
Sterlite Grid 25 Limited	Subsidiary	-	400.00
Sterlite Grid 27 Limited	Subsidiary	-	576.00
Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	-	455.00
Sterlite Grid 33 Limited	Subsidiary	-	120.00
Sterlite Grid 35 Limited	Subsidiary	-	208.00
Sterlite Grid 37 Limited	Subsidiary	-	2,674.00
Sterlite Grid 38 Limited	Subsidiary	1,127.50	-
Sterlite Interlinks Limited	Subsidiary	-	177.00
Sterlite Convergence Limited	Subsidiary	15.00	-
Beawar Transmission Limited	Subsidiary	0.88	-
Nangalbира-Бонгайон Transmission Limited	Subsidiary	-	0.48
Nangalbира-Бонгайон Transmission Limited	Subsidiary of Joint Venture	0.09	-
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	0.15	0.36
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	-	0.20
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	2.95	-
Neemrana II Kotputli Transmission Limited	Subsidiary of Joint Venture	0.01	-
Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	0.82	-

Notes to Financial Statements

for the year ended March 31, 2025

Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
37 Consideration of EPC business transfer			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	25.08
38 Dividend paid			
Twin Star Overseas Limited	Immediate Holding Company	-	87.34
Vedanta Limited	Fellow Subsidiary	-	1.91
Mr. Pravin Agarwal	KMP	-	1.54
Mr. Pratik Agarwal	KMP	-	1.09
Ms. Jyoti Agarwal	Relative of KMP	-	0.05
Ms. Sonakshi Agarwal	Relative of KMP	-	0.18
Mr. Shaarav Agarwal	Relative of KMP	-	0.08
Mr. Reyansh Agarwal	Relative of KMP	-	0.08
Mr. Ankit Agarwal	Relative of KMP	-	0.60
Ms. Shweta Agarwal	Relative of KMP	-	0.01
Mr. Navin Agarwal	Relative of KMP	-	0.11
Ms. Suman Didwania	Relative of KMP	-	0.03
Ms. Vedwati Agarwal	Relative of KMP	-	-

Sales disclosed above are based on actual billings made to subsidiaries in respect of EPC contracts. However, the Company recognises revenue based on percentage of completion method.

Note:

1. All the related party transactions disclosed above have been shown at their nominal values without giving effect to the impact of reclassification into equity and liability and adjustment arising on account of effective interest rate method under Ind AS.
2. **Remuneration to key management personnel:**

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Short-term employee benefits	175.63	157.23
Post-employment benefits*	10.79	-
Total	186.42	157.23

* As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel are not included above. However, amount paid on actual basis is included.

NOTE 48: SEGMENT INFORMATION

Operating segment:

The Company has only one operating segment which is power product solution and power transmission infrastructure. On review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Company's operations, the Company is of the view that it operates in a single primary segment. Hence, no separate disclosure under India Accounting Standard 108 is considered necessary. As permitted by paragraph 4 of Ind AS-108, 'Operating Segments', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements.

Geographic information:

Geographical revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

The Company's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)	
		Continuing operations	Discontinued operations
(1) Revenue from external customers			
- Within India	37,822.04	31,728.84	11,897.44
- Outside India	10,007.07	16,576.49	-
Total revenue as per statement of profit and loss	47,829.11	48,305.33	11,897.44

The revenue information above is based on the locations of the customers

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)	
		Continuing operations	Discontinued operations
(2) Non-current operating assets			
- Within India	4,232.45	2,912.18	-
- Outside India	-	-	-
Total revenue as per statement of profit and loss	4,232.45	2,912.18	-

Non-current assets for this purpose consists of property, plant and equipment, Capital work in progress, intangible assets and right-of-use assets.

NOTE 49: PERFORMANCE CASH INCENTIVE PLAN FOR EMPLOYEE

Long Term Incentive Plan 2022

During the financial year 2021-22, the Company introduced Sterlite Power Plus Performance Cash Incentive Plan- 2021 ('Performance Cash Incentive Plan') for its employees pursuant to the approval from the Nomination and Remuneration committee vide resolution dated 24 September 2021. Performance Cash Incentive Plan is designed to provide annual incentives to the employees of the company to contribute towards long term performance of the Company and achievement of the Company's goals. It is a cash settled plan.

The Nomination and remuneration committee of the Company has approved related vesting conditions. Vesting of the benefits under Performance Cash Incentive Plan would be subject to continuous employment with the Company and certain performance parameters subject to which the incentives would vest. The total cash incentives payable as per the Performance Cash Incentive Plan are approved by the Nomination and remuneration committee and the cash pay out will be spread over a period of 3 years as per the pay out schedule specified in the Performance Cash Incentive Plan based on the performance parameters achieved by the Company during the relevant financial year. Subsequent to the First grant which was issued in financial year 2021-22, the Second grant was issued to eligible employees in financial year 2022-23.

The Company has recorded liability towards Performance Cash Incentive Plan based on the projected unit completion method. The Company has used certain assumptions such as attrition rate and discount rate to derive the present value of the obligation under Performance Cash Incentive Plan.

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The details of expenses and liability recognised during the year for the Performance Cash Incentive Plan are as follow:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Opening balance as at the beginning of the year	82.58	87.87
Performance Cash Incentive Plan provision during the year	15.06	53.38
Payment towards Performance Cash Incentive Plan vested	(54.27)	(58.67)
Closing balance as at the end of the year	43.37	82.58

NOTE 50: SHARE BASED PAYMENTS:

Details of the Employee Share Option Plan (ESOP) of the Company:

- (a) The ESOP titled "Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022" (RSU 2022/ Scheme) was approved by the shareholders on 6 July 2022. Total 12,23,638 RSUs/options are covered under the Scheme which are convertible into equal number of equity shares of the Company. The vesting period of these options range over a period of three years and the options must be exercised within a period of four years from the date of vesting. The Company has granted 7,99,872 options (31 March 2024: 7,98,854) under this scheme during the year ended 31 March 2025.
- (b) During the current year, Employee benefit expenses of ₹ 152.15 million (31 March 2024: 102.46 million) relating to the above referred RSU 2022 have been recognised in the Statement of Profit and Loss.

Fair value of share options granted during the year:

The fair value of the share options granted during the year is ₹ 397.34 (31 March 2024: ₹ 473.47) per option. The Options were priced using a Black- Scholes method of valuation at grant date. Expected volatility is based on the historical share price volatility over the past 3 years. The following assumptions were used for valuation of fair value of options granted during the year:

Particulars	31 March 2025	31 March 2024
Grant date share price (in ₹)	401.41	479.10
Exercise price per share (in ₹)	2.00	2.00
Expected life (in years)	3.00 to 5.00	3.00 to 5.01
Expected volatility (%)	36.04 to 39.24	36.77 to 39.93
Dividend yield (%)	0.16	0.21
Risk-free interest rate (%)	6.95 to 6.97	6.84 to 6.94

Employee stock options details as on the balance sheet date are as follows:

Particulars	31 March 2025		31 March 2024	
	Options (No's)	Weighted average exercise price per option (₹)	Options (No's)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	898,690	2.00	322,960	2.00
Granted during the year	799,872	2.00	798,854	2.00
Exercised during the year	150,464	2.00	66,153	2.00
Lapsed/cancelled during the year	669,399	2.00	156,971	2.00
Options outstanding at the end of the year*	878,699	2.00	898,690	2.00
Options available for grant	128,322	2.00	258,795	2.00

* Includes options vested but not exercised as at 31 March 2025: 69,206 (31 March 2024: 19,079)

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for the year ended March 31, 2025

NOTE 51A: DISCONTINUED OPERATIONS

The Board of Directors of the Company in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('SEL' 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 SEL in Infra subsidiaries) into SGL5 with the appointed date of 1 January 2023. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench vide its order dated 5 September 2024. A certified true copy of the order was received on 26 September 2024 and filed with the Registrar of Companies on 8 October 2024. The aforesaid Scheme of demerger of Infra business into SGL5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infra had been disclosed as discontinued operation in the standalone financial statements till the effective date.

I. Details of income and expenses attributable to discontinued operations are as follows:

Particulars	Note reference	1 April 2024 to 26 September 2024 (₹ in million)	31 March 2024 (₹ in million)
INCOME			
Revenue from operations	(a)	7,321.78	12,264.74
Other income		49.49	83.82
Total income (I)		7,371.27	12,348.56
EXPENSES			
Construction material and contract expenses		5,922.10	8,701.22
Employee benefits expense		-	867.29
Other expenses		406.35	1,651.44
Total expenses (II)		6,328.45	11,219.95
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		1,042.82	1,128.61
Depreciation and amortisation expense		-	53.91
Finance costs		203.98	476.78
Finance income		(791.55)	(356.56)
Profit before tax before exceptional items and tax		1,630.39	954.48
Exceptional items (net)	(b)	-	(7.49)
Profit before tax		1,630.39	961.97
Tax expense:			
(i) Current tax		230.16	454.56
(ii) Income tax for earlier years		24.13	-
(iii) Deferred tax		8.31	(263.97)
Income tax expense		262.60	190.59
Profit for the year		1,367.79	771.38

Notes to Financial Statements

for the year ended March 31, 2025

II. The major classes of assets and liabilities of infra business classified as held for sale as on 31 March 2024 and book value of assets and liabilities transferred as on effective date of scheme are presented below:

Particulars	26 September 2024 (₹ in million)	31 March 2024 (₹ in million)
ASSETS		
Inventories	4,524.27	3,082.10
Financial assets		
i. Investments	13,879.45	13,309.72
ii. Loans	6,228.33	4,056.27
iii. Trade receivables	7,514.56	9,309.79
iv. Other financial assets	2,573.94	893.81
Deferred tax asset (net)	100.09	117.50
Other assets	2,689.50	2,802.80
Assets classified as held for sale (A)	37,510.14	33,571.99
Liabilities		
Financial liabilities		
i. Borrowings	748.45	983.36
ii. Acceptances	908.78	1,802.68
iii. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	275.68	321.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,530.08	3,256.36
iv. Other financial liabilities	10.53	10.75
Other liabilities	14,520.88	14,406.35
Current tax liability (net)	344.69	228.47
Liabilities directly associated with assets classified as held for sale (B)	21,339.09	21,009.76
Excess of book value of assets over the book value of liabilities (A-B)	16,171.05	12,562.23

As per the Scheme of Arrangement, the excess of book value of assets over the book value of liabilities of the demerged undertaking shall be adjusted against securities premium account and balance thereafter against retained earnings of the demerged company. Accordingly, the following adjustments have been made in the reserves as at the effective date:

Particulars	Amount (₹ in million)
Excess of book value of assets over the book value of liabilities on effective date	16,171.05
Adjusted against:	
Securities premium	4,534.07
Retained earnings	11,636.98
Total	16,171.05

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for the year ended March 31, 2025

III. The net cash flows attributable to discontinued operations are as follows:

Particulars	1 April 2024 to 26 September 2024 (₹ in million)	31 March 2024 (₹ in million)
Net cash generated from operating activities	2,861.12	7,126.67
Net cash used in investing activities	(2,422.23)	(5,822.91)
Net cash used in financing activities	(438.89)	(1,303.76)

IV. Other notes attributable to discontinued operations

(a) Revenue from operations

Particulars	1 April 2024 to 26 September 2024 (₹ in million)	31 March 2024 (₹ in million)
Revenue from contract with customers		
Revenue from engineering, procurement and construction (EPC) contracts with related parties (refer note 47)	7,244.04	11,740.64
Revenue from services rendered to joint ventures (refer note 47)	75.80	156.80
	7,319.84	11,897.44
Other operating revenue		
Sale of scrap	1.94	0.32
Management fees (refer note 47)	-	366.98
	1.94	367.30
Total revenue from operations	7,321.78	12,264.74

(b) Exceptional items (net)

Particulars	1 April 2024 to 26 September 2024 (₹ in million)	31 March 2024 (₹ in million)
Fair valuation gain on transfer of Infra EPC business [refer note (i) below]	-	(1,034.75)
Reversal of interest income accrued on non-convertible debentures [refer note (ii) below]	-	1,027.26
Total	-	(7.49)

(i) During the previous year, the Company had entered into agreement with Resonia Limited (formerly Sterlite Grid 32 Limited) dated 14 March 2024 for transfer of employees under Infra business ('EPC business') and transfer of EPC contract of one of the projects along with its corresponding assets and liabilities. Assets and liabilities balances pertaining to these two projects as at 20 March 2024 were transferred at book value and consequently no gain or loss was recognised by the Company. However, based on the fair valuation report obtained for EPC business from external valuer, the Company had recognised gain of ₹ 1,034.75 million. This had been disclosed as exceptional item under discontinued operations. Refer note 51B for further details.

(ii) Subsequent to the year ended 31 March 2024, the Company had entered into agreement with Resonia Limited (formerly Sterlite Grid 32 Limited) for sale of its investment in Sterlite Grid 13 Limited ('SGL13'), Sterlite Grid 14 Limited ('SGL14'), Sterlite Grid 18 Limited ('SGL18') and Sterlite Grid 29 Limited ('SGL29'). Based on the agreed commercial terms, the Company had forgone the interest on amount invested in the form of non-convertible debentures in these entities. Accordingly, interest income accrued till previous year had been reversed during the previous year. This had been disclosed as exceptional item under discontinued operations.

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NOTE 51B: TRANSFER OF INFRA EPC BUSINESS

During the previous year, the Company has entered into agreement with Resonia Limited (formerly Sterlite Grid 32 Limited) dated 14 March 2024 for transfer of employees under Infra business ('EPC business') and transfer of EPC contract of one of the project along with its corresponding assets and liabilities.

Details of assets and liabilities transferred as on transfer date is as below:

Particulars	Amount as on transfer date (₹ in million)
ASSETS	
Non-current assets	
Property, plant and equipment	31.21
Other intangible assets	29.95
Right-of-use assets	13.04
Financial assets	
i. Other financial assets	0.27
Income tax asset (net)	4.75
	79.22
Current assets	
Inventories	2,255.97
Financial assets	
i. Trade receivables	666.51
ii. Cash and cash equivalents	414.30
Other current assets	1,028.96
	4,365.74
Total assets (A)	4,444.96
Liabilities	
Non-current liabilities	
Financial liabilities	
i. Lease liabilities	8.92
Employee benefit obligations	44.27
	53.19
Current liabilities	
Financial liabilities	
i. Lease liabilities	4.33
ii. Trade payables	616.96
iii. Other financial liabilities	52.35
Employee benefit obligations	21.20
Other current liabilities	3,671.85
	4,366.69
Total liabilities (B)	4,419.88
Net assets (A-B)	25.08

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NOTE 52: RATIO ANALYSIS AND ITS ELEMENTS

S. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance more than (+/-) 25%
1	Current ratio	Current assets	Current liabilities	1.42	1.00	42.35%	The increase in ratio is majorly due to increase in cash and cash equivalents and short term deposits and repayment of short term borrowings due to capital infusion during the year.
2	Debt-Equity ratio	Total debt = Total long term borrowings + Short term borrowings + Current maturities of long term borrowings	Shareholder's equity = Share capital + Securities premium + Retained earnings + Other reserves	0.18	0.34	-45.93%	The decrease in ratio is majorly due to repayments of borrowings and capital infusion during the year which is offsetted by demerger of net assets which impacted the reserves during the current year.
3	Debt service coverage ratio	"Net profit after taxes + Non-cash operating expenses like depreciation and amortization + Interest + other adjustments like profit / loss on sale of property, plant & equipment."	Debt service = Interest & lease payments + Principal repayments	1.19	0.94	26.96%	The increase in the ratio is mainly on account of decrease in borrowings and corresponding repayments during the year.
4	Return on equity ratio	Profit after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity)/2	16%	15%	9.67%	Not applicable
5	Inventory turnover ratio	Cost of goods sold = Cost of raw material and components consumed + Purchase of traded goods + Construction material and contract expense + Decrease/(increase) in inventories of finished goods, work-in-progress and traded goods	Average inventories = (Opening inventories + Closing inventories)/2	9.12	6.32	44.36%	The increase in ratio is majorly on account of decrease in average inventory on account of demerger.

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for the year ended March 31, 2025

S. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance more than (+/-) 25%
6	Trade receivable turnover ratio	Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	4.30	3.41	26.04%	The increase in ratio is majorly on account of decrease in average trade receivables on account of demerger.
7	Trade payable turnover ratio	Net credit purchases = Purchase of raw materials and components + Purchase of traded goods + Construction material and contract expense	Average trade payables = (Opening trade payables + Closing trade payables)/2	2.64	2.39	10.53%	Not applicable
8	Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	5.50	7,570.43	-99.93%	The decrease in ratio is majorly due to increase in working capital during the year due to capital infusion during the year.
9	Net profit ratio	Profit/(loss) after tax	Revenue from operations	4%	4%	-18.25%	Not applicable
10	Return on capital employed	Earnings before interest and taxes = Earning before interest, tax, depreciation and amortisation - Depreciation and amortisation expense	Capital employed = Shareholder's equity + Total debt + Deferred tax liability (net) - Intangible assets (including under development) - Right of use assets	21%	16%	27.10%	The increase in ratio is majorly on account of decrease in shareholders' fund on account of demerger of net assets which impacted the reserves during the current year and decrease in borrowings as at year end.
11	Return on investment	Return = Interest income on bank deposits + Gain/(loss) on sale of investments	Investment = Average investments (excluding investments in subsidiaries, associates and joint ventures) + Average deposits with banks	6%	4%	56.66%	The increase in ratio is majorly on account of increase in interest income on fixed deposits.

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NOTE 53: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

(i) The Company has granted loans and made investment in its Joint ventures, subsidiaries, fellow subsidiaries, subsidiaries of Joint ventures and associate of immediate holding company which have been utilised by them in ordinary course of business for further investment in their subsidiaries or for general corporate purpose. Details of the loans given and investments made during the year are as follows and refer note 6, 51A(c) and 51A(d) for the terms of the loans given and investment:

For the year ended 31 March 2025

S. No.	Name of intermediary	Relation with the Company*	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
1	Sterlite Grid 5 Limited	Subsidiary	U29190PN2016PLC209044	4 th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1 Pune Pune MH 411001 IN	Loan Given	7 May 2024	21.00
2	Sterlite Grid 22 Limited	Subsidiary	U40100DN2019PLC005572	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	7 June 2024	0.10
3	Sterlite Grid 27 Limited	Subsidiary	U40200HR2019PLC130046	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1,340.00
4	Jaçanã Transmissão De Energia S.A.	Subsidiary	NIRE 33211805600	City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Edifício Berrini One, 12th floor, room K, Cidade Monções, CEP 04571-900	Loan Given	Various Dates	1,005.91

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S. No.	Name of intermediary	Relation with the Company*	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
5	Sterlite Grid 30 Limited	Fellow Subsidiary	U40106HR2017PLC101978	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	30 December 2024	0.05
6	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	9 April 2024	250.00
7	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Class B equity shares	3 May 2024	10.00
8	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Class B equity shares	3 May 2024	10.00
9	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in Class B equity shares	3 May 2024	10.00

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S. No.	Name of intermediary	Relation with the Company*	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
10	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in Class B equity shares	3 May 2024	10.00
11	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in NCDs	30 May 2024	2,550.00
12	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in CCDs	29 May 2024	6,376.40

*Relationship mentioned as at the date of transaction.

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S. No.	Name of intermediary	Relation with the Company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
1	Sterlite Grid 5 Limited	Subsidiary	U29190PN2016PLC209044	4 th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1 Pune Pune MH 411001 IN	Loan Given	Various Dates	3.00
2	Sterlite Grid 6 Limited	Subsidiary	U29309HR2017PLC102137	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	4 August 2023	1.00
3	Sterlite Grid 7 Limited	Subsidiary	U29307HR2017PLC102138	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	0.60
4	Sterlite Grid 8 Limited	Subsidiary	U29309HR2017PLC102332	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	2.00
5	Sterlite Grid 9 Limited	Subsidiary	U29309HR2017PLC101976	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.01
6	Sterlite Grid 10 Limited	Subsidiary	U29100HR2017PLC102281	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.30

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S. No.	Name of intermediary	Relation with the Company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
7	Sterlite Grid 11 Limited	Subsidiary	U29309HR2017PLC102284	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.70
8	Sterlite Grid 12 Limited	Subsidiary	U29304HR2017PLC102285	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	13 April 2023	1.00
9	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in NCDs	Various Dates	114.48
10	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	Various Dates	612.67
11	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in CCDs	30 November 2023	302.85
12	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in NCDs	22 November 2023	50.00

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S. No.	Name of intermediary	Relation with the Company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
13	Sterlite Grid 15	Subsidiary Limited	U29309HR2018PLC102131	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	1 June 2023	1.00
14	Sterlite Grid 17	Subsidiary Limited	U29305DN2019PLC005568	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.20
15	Sterlite Grid 18	Joint venture Limited	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in CCDs	28 June 2023	100.00
16	Sterlite Grid 18	Joint venture Limited	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	27 December 2023	200.00
17	Sterlite Grid 19	Subsidiary Limited	U29307DN2019PLC005566	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1,506.90
18	Sterlite Grid 19	Subsidiary Limited	U29307DN2019PLC005566	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in equity	17 October 2023	10.00

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S. No.	Name of intermediary	Relation with the Company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
19	Sterlite Grid 21 Limited	Subsidiary	U40108DN2019PLC005569	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	22 November 2023	0.60
20	Sterlite Grid 22 Limited	Subsidiary	U40100DN2019PLC005572	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.71
21	Sterlite Grid 23 Limited	Subsidiary	U40106DN2019PLC005574	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	11 December 2023	0.60
22	Sterlite Grid 25 Limited	Subsidiary	U40200DN2019PLC005575	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1.20
23	Sterlite Grid 26 Limited	Subsidiary	U40108DN2019PLC005577	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	465.00
24	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	3,142.59

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S. No.	Name of intermediary	Relation with the Company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
25	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in equity	15 December 2023	10.00
26	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in CCDs	22 November 2023	2.50
27	Sterlite Grid 30 Limited	Subsidiary	U40106HR2017PLC101978	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.11
28	Sterlite Grid 31 Limited	Subsidiary	U40100HR2022PLC103933	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	21 November 2023	0.60
29	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	26 December 2023	200.00
30	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in CCDs	28 March 2024	1,629.98

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S. No.	Name of intermediary	Relation with the Company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
31	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in CCPS	15 March 2024	766.44
32	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	15 March 2024	266.44
33	Sterlite Grid 33 Limited	Subsidiary	U40101HR2022PLC103895	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	1.00
34	Sterlite Grid 34 Limited	Subsidiary	U40109HR2022PLC104146	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	1.00
35	Sterlite Grid 35 Limited	Subsidiary	U40100HR2022PLC103955	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	21 November 2023	0.60
36	Sterlite Grid 36 Limited	Subsidiary	U40108HR2022PLC105281	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	20 October 2023	0.10

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S. No.	Name of intermediary	Relation with the Company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
37	Sterlite Grid 37	Subsidiary Limited	U40200HR2022PLC105368	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.70
38	Sterlite Grid 38	Subsidiary Limited	U40106HR2022PLC105370	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.60
39	Sterlite Grid 39	Subsidiary Limited	U40106HR2022PLC105369	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.60
40	Sterlite Grid 40	Subsidiary Limited	U40200HR2022PLC105371	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	1.00
41	Sterlite Grid 41	Subsidiary Limited	U42202HR2023PLC116462	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	29 February 2024	0.10
42	Sterlite Grid 42	Subsidiary Limited	U42202HR2023PLC116451	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	29 February 2024	0.10

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S. No.	Name of intermediary	Relation with the Company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
43	One Grid Limited	Subsidiary	U40200DN2020PLC005624	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1.05
44	Sterlite Interlinks Limited	Subsidiary	U64200MH2017PLC407987	12th Floor, No B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur, Shastri Road, Gandhi Nagar Vikhroli (West) Mumbai, Maharashtra 400079 IN	Loan Given	Various Dates	300.00
45	Sterlite Brazil Participacoes, S.A., Brazil	Subsidiary	NIRE 33300324780	Avenida Rio Branco 1 12Th Floor 1201 Bairro Centro Cep 20090-907 Rio De Janeiro Brazil	Loan Given	26 September 2023	585.48
46	Jaçanã Transmissão De Energia S.A.	Subsidiary	NIRE 33211805600	City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Edifício Berrini One, 12th floor, room K, Cidade Monções, CEP 04571-900	Loan Given	29 February 2024	689.84
47	Jaçanã Transmissão De Energia S.A.	Subsidiary	NIRE 33211805600	City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Edifício Berrini One, 12th floor, room K, Cidade Monções, CEP 04571-900	Investment in equity	29 February 2024	29.77

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(ii) The Company has received funds from Sterlite Grid 16 Limited ('Funding party') for investment in joint ventures/ subsidiaries ('Intermediary') and further to be invested in the project entities i.e. subsidiary of joint ventures/subsidiary ('Ultimate beneficiary') as follows:

For the year ended 31 March 2024

Details of funds received							
S. No.	Name of the funding party	Relationship with funding party	CIN of funding party	Registered address	Nature of funding	Date of receipt	Amount received from funding party (₹ in million)
1.1	Sterlite Grid 16 Limited	Subsidiary	U29249DN2019PLC005563	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Borrowings	02 November 2023	1,000.00

Details of payments							
S. No.	Name of the Intermediary	Relationship with Intermediary	CIN of the Intermediary	Registered address	Nature of payment	Date of payment	Amount paid to Intermediary (₹ in million)
1.1	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity shares	22 November 2023	137.15
1.2	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in CCDs	22 November 2023	302.85
1.3	Sterlite Grid 14 Limited	Joint Venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in NCDs	22 November 2023	50.00

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Details of payments							
S. No.	Name of the Intermediary	Relationship with Intermediary	CIN of the Intermediary	Registered address	Nature of payment	Date of payment	Amount paid to Intermediary (₹ in million)
1.4	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Inter-corporate deposit	19 December 2023	100.00
1.5	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Inter-corporate deposit	19 December 2023	410.00

Details of payments							
S. No.	Name of the Ultimate Beneficiary	Relationship with Ultimate Beneficiary	CIN of the Ultimate Beneficiary	Registered address	Nature of payment	Date of payment	Amount paid to Ultimate Beneficiary (₹ in million)
1.1	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in equity shares	29 November 2023	110.00
1.2	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in CCDs	29 November 2023	114.40

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Details of payments							
S. No.	Name of the Ultimate Beneficiary	Relationship with Ultimate Beneficiary	CIN of the Ultimate Beneficiary	Registered address	Nature of payment	Date of payment	Amount paid to Ultimate Beneficiary (₹ in million)
1.3	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Loan Given	30 November 2023	215.60
1.4	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in equity shares	29 November 2023	11.25
1.5	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in CCDs	29 November 2023	11.70
1.6	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Loan Given	28 November 2023	22.05

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for the year ended March 31, 2025

Details of payments							
S. No.	Name of the Ultimate Beneficiary	Relationship with Ultimate Beneficiary	CIN of the Ultimate Beneficiary	Registered address	Nature of payment	Date of payment	Amount paid to Ultimate Beneficiary (₹ in million)
1.7	Beawar Transmission Limited	Subsidiary	U40106DL2022GOI397400	YC Co Working Space, 3 rd Floor, Plot No. 94 Dwarka Sec 13, Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in equity shares	14 December 2023	100.00
1.8	Beawar Transmission Limited	Subsidiary	U40106DL2022GOI397400	YC Co Working Space, 3 rd Floor, Plot No. 94 Dwarka Sec 13, Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in equity shares	21 December 2023	410.00

The Company has complied with the relevant provisions of the Foreign Exchange Management Act (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Notes to Financial Statements

for the year ended March 31, 2025

NOTE 54 : DISCLOSURE OF QUARTERLY STATEMENTS SUBMITTED TO THE BANKS FOR THE WORKING CAPITAL FACILITIES AVAILED BY THE COMPANY

The Company has availed borrowings from the banks on the basis of security of current assets. The Company files the statement of current assets with the bank on periodical basis. Following are the discrepancies between books of accounts and quarterly statements submitted to the lenders, where borrowings have been availed based on security of current assets:

For the year ended 31 March 2025

1. Inventory

S. No.	Quarter	Amount as reported in the quarterly return/statement	Impact of Demerger (refer note 1)	Amount as per books of accounts	Net difference*
1	Jun-24	10,700.00	-	10,689.86	10.14
2	Sep-24	9,586.00	4,524.11	5,061.89	-
3	Dec-24	5,280.00	-	5,283.89	(3.89)
4	Mar-25	3,660.00	-	3,665.71	(5.71)

Note 1 Impact of Demerger i.e 'the Scheme of arrangement' (for details refer Note 51A), the limits pertaining to the resulting entity (i.e. Sterlite Grid 5 Limited) were in process of transfer as at 30 September 2024.

*Differences in inventory pertains to post closure entries posted between date of submission to the bank to the date of closure of respective quarter.

2. Trade payable (including acceptances)

S. No.	Quarter	Amount as reported in the quarterly return/statement	Reconciling items				Amount as per books of accounts	Net difference**
			Provision for services and expenses (refer note 1)	Advance to vendors (refer note 2)	Retention (refer note 3)	Impact of demerger (refer note 4)		
1	Jun-24	13,531.74	3,393.50	459.59	978.46	-	17,898.07	465.22
2	Sep-24	12,508.87	2,520.17	379.28	462.25	(3,479.49)	12,680.45	(289.37)
3	Dec-24	9,488.99	2,072.19	445.30	373.52	-	12,855.64	(475.64)
4	Mar-25	11,230.85	2,636.56	280.13	351.93	-	14,797.04	(297.57)

Note 1 Balance for payables for service and provision for expenses were not considered in the quarterly statement submitted to the lenders.

Note 2 Balance of advance given to vendors which forms part of other current assets in the books of accounts were considered in trade payables in the quarterly statement submitted to the lenders.

Note 3 Balance of retention were not considered in the quarterly statement submitted to the lenders.

Note 4 Impact of Demerger i.e 'the Scheme of arrangement' (for details refer Note 51A), the limits pertaining to the resulting entity (i.e. Sterlite Grid 5 Limited) were in process of transfer as at 30 September 2024.

**Statement submitted to lenders does not include balances related to inter-unit eliminations in Jun-24, post closure entries and differences in amounts considered for some general ledgers, resulting in difference between balance as per books and balances submitted to banks.

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for the year ended March 31, 2025

3. Trade receivables

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Amount as per books of accounts	Net difference #
			Amount due to/from Customer (refer note 1)	Advance from customers (refer note 2)	Customer Bill Discounting (refer note 3)	Impact of demerger (refer note 4)		
1	Jun-24	9,854.63	(2,643.62)	9,620.49	145.46	-	17,384.56	(407.60)
2	Sep-24	12,454.63	(842.56)	2,077.38	590.37	(2,186.39)	11,593.54	499.89
3	Dec-24	10,356.59	(1,497.78)	2,450.52	105.19	-	11,375.40	39.12
4	Mar-25	11,375.95	(1,991.95)	1,279.06	257.56	-	10,907.27	13.35

Note 1 Balance of unbilled revenue pertaining to subsidiary/joint venture or amount due to/from customers which forms part of other assets in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 2 Balance of advances received from customer which forms part of other liabilities in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 3 Customer Bill discounting which forms part of borrowings in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 4 Impact of Demerger i.e 'the Scheme of arrangement' (for details refer Note 51A), the limits pertaining to the resulting entity (i.e. Sterlite Grid 5 Limited) were in process of transfer as at 30 September 2024.

Statement submitted to lenders does not include balances related to inter-unit eliminations in Jun-24, post closure entries and differences in amounts considered for some general ledgers, resulting in difference between balance as per books and balances submitted to banks.

State Bank of India, Axis Bank, Yes Bank, ICICI Bank, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, EXIM Bank, IndusInd Bank, Indian Bank, RBL Bank, Bandhan Bank, IDFC First Bank and Societe Generale Bank are the working capital lenders for the Company to which the quarterly stock statements are submitted.

For the year ended 31 March 2024

1. Inventory

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Net difference*^
1	Jun-23	7,164.71	7,790.69	(625.98)
2	Sep-23	6,848.50	6,908.57	(60.07)
3	Dec-23	8,776.54	8,773.49	3.05
4	Mar-24	6,893.68	7,765.39	(871.71)

*Differences in inventory pertains to post closure entries posted between date of submission to the bank to the date of closure of respective quarter.

Notes to Financial Statements

for the year ended March 31, 2025

2. Trade payable (including acceptances)

S. No.	Quarter	Amount as reported in the quarterly return/ statement (refer note 1)	Reconciling items					Amount as per books of accounts	Net difference**^
			Provision for services and expenses (refer note 1)	Advance to vendors (refer note 2)	Retention (refer note 3)	Trade payables for material in transit (refer note 4)	Others (refer note 5)		
1	Jun-23	13,251.86	3,631.94	533.86	1,052.56	12.75	442.76	16,203.83	2,721.90
2	Sep-23	10,885.45	2,559.30	600.73	1,049.04	-	(304.14)	13,977.28	813.10
3	Dec-23	11,813.58	3,366.92	549.48	1,215.48	70.18	564.02	15,519.76	2,059.90
4	Mar-24	13,816.23	3,553.56	682.43	1,360.84	22.33	103.73	18,934.89	604.23

Note 1 Balance for payables for service and provision for expenses were not considered in the quarterly statement submitted to the lenders.

Note 2 Balance of advance given to vendors which forms part of other current assets in the books of accounts were considered in trade payables in the quarterly statement submitted to the lenders.

Note 3 Balance of retention were not considered in the quarterly statement submitted to the lenders.

Note 4 Balance of trade payables for material in transit not considered in the quarterly statement submitted to the lenders.

Note 5 Balance of suppliers credit and other adjustments which are not included in the trade payable is considered in the quarterly return submitted to the lenders.

**Statement submitted to lenders does not include balances related to inter-unit eliminations and post closure entries, resulting in difference between balance as per books and balances submitted to banks.

3. Trade receivables

S. No.	Quarter	Amount as reported in the quarterly return/ statement (refer note 1)	Reconciling items				Amount as per books of accounts	Net difference #^
			Amount due to/from Customer (refer note 1)	Advance from customers (refer note 2)	Customer Bill Discounting (refer note 3)	Others (refer note 4)		
1	Jun-23	12,749.41	(2,032.80)	7,030.00	604.67	548.60	17,306.99	1,592.89
2	Sep-23	12,585.66	(1,989.47)	6,325.76	992.33	519.36	17,296.40	1,137.24
3	Dec-23	10,625.72	(2,335.58)	9,733.05	1,354.44	734.28	18,329.00	1,782.91
4	Mar-24	14,260.22	(3,564.55)	8,769.70	2,801.43	540.91	21,316.77	1,490.94

Note 1 Balance of unbilled revenue pertaining to subsidiary/joint venture or amount due to/from customers which forms part of other assets in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 2 Balance of advances received from customer which forms part of other liabilities in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 3 Customer Bill discounting which forms part of borrowings in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 4 Statement submitted to lenders does not include Corporate related receivables.

Statement submitted to lenders does not include interunit eliminations and post closure entries, resulting in difference between balance as per books and balances submitted to banks.

^ Subsequent to year end, the Company has submitted the revised statements for each quarter with banks and balances as per revised statements are in agreement with the books of accounts.

State Bank of India, Axis Bank, Yes Bank, ICICI Bank, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, EXIM Bank, IndusInd Bank, Indian Bank are the working capital lenders for the Company to which the quarterly stock statements are submitted.

NOTE 55: AUDIT TRAIL AND BACKUP

Audit trail

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 privileged/ administrative access rights to the SAP ECC application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of 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 privileged/administrative access rights to the SAP ECC application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software where audit trail has been enabled.

In case of payroll processing where a Service Organisation is engaged by the Company, in the absence of comment on audit trail feature in Service Organisation Controls report, the management is not able to assess whether audit trail feature of the software used by the Service Organisation was enabled and operated throughout the year for all relevant transactions processed by the Service Organisation or whether there were any instances of the audit trail feature being tampered with.

Backup

The company has a policy of maintaining backup on daily basis on server located in India, except that the backup was not successful for certain days during the year ended 31 March 2025, which were successfully taken on subsequent days.

NOTE 56 : 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 ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2025 and 31 March 2024.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than as disclosed in note 53(ii) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) other than as disclosed in note 53(i) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Financial Statements

for the year ended March 31, 2025

- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not revalued its property, plant and equipment, right of use assets and intangible assets during the year ended 31 March 2025 and 31 March 2024.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E / E300003

**For and on behalf of Board of Directors of
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)**

per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date: 26 June 2025

Pravin Agarwal
Chairman
DIN : 00022096
Place: Mumbai
Date: 26 June 2025

Pratik Agarwal
Managing Director
DIN: 03040062
Place: Mumbai
Date: 26 June 2025

Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date: 26 June 2025

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 26 June 2025

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 26 June 2025

Independent Auditor's Report

To the Members of **Sterlite Electric Limited**
(Formerly known as 'Sterlite Power Transmission Limited')

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sterlite Electric Limited (Formerly known as 'Sterlite Power Transmission Limited') (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group and its joint ventures as at March 31, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group and joint ventures 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 consolidated financial statements.

Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures 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. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group and its joint ventures 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 consolidated 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 Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

- a. We did not audit the financial statements and other financial information, in respect of 3 subsidiaries (which form part of continuing operations), whose financial statements (without giving effect of elimination of intra-group transactions) include total assets of ₹ 6,062.81 million as at March 31, 2025, and total revenues of ₹ 1,035.59 million and net cash outflows of ₹ 1,699.18 million for the year ended on that date.
- b. We did not audit the financial statements and other financial information, in respect of 11 subsidiaries (which form part of discontinued operations), whose financial statements (without giving effect of elimination of intra-group transactions) includes total revenues of ₹ 1,880.69 million and net cash outflows of ₹ 2,386.88 million.

These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, wherever applicable, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- 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 and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - We/the other auditors whose reports we have relied upon 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 of the aforesaid consolidated financial statements;

- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statement have been kept, in electronic mode on servers physically located in India so far as it appears from our examination of those books and reports of other auditors 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);
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- 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);
- With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding

Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(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 and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Group in its consolidated financial statements – Refer Note 40 to the consolidated financial statements;
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 9 and Note 20 to the consolidated financial statements in respect of such items as it relates to the Group and (b) the Group's share of net profit/loss in respect of its joint ventures;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2025;
- iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the note 56(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), 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 respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. As stated in note 14 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. The interim dividend

Independent Auditor's Report

declared and paid by one of the subsidiary companies incorporated in India during the year is in accordance with section 123 of the Companies Act, 2013.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are Companies incorporated in India whose financial statements have been audited under the Companies Act, 2013, except for the instances discussed in note 58 to the consolidated financial statements, the Holding Company, subsidiaries and joint ventures have 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. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company, subsidiaries and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares

Partner

Membership Number: 105754

UDIN: 25105754BMITMH4097

Place of Signature: Pune

Date: June 26, 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 Electric Limited (Formerly Known as the "Sterlite Power Transmission Limited") (the "Company"), its subsidiaries and joint ventures incorporated in India

Clause (xxi) of the Companies (Auditors Report) Order, 2020:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding Company/ subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Sterlite Electric Limited (Formerly known as "Sterlite Power Transmission Limited")	U74120PN2015PLC156643	Holding Company	Clause ii(b) Clause vii(a)

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares

Partner

Membership Number: 105754

UDIN: 25105754BMITMH4097

Place of Signature: Pune

Date: June 26, 2025

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

In conjunction with our audit of the consolidated financial statements of Sterlite Electric Limited (Formerly known as "Sterlite Power Transmission Limited") (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal

financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 3 subsidiaries which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares

Partner

Membership Number: 105754

UDIN: 25105754BMITMH4097

Place of Signature: Pune

Date: June 26, 2025

Our
Financials

Consolidated Balance sheet

as at 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,015.35	4,005.14
Capital work in progress	4	902.99	216.10
Intangible assets	5	335.75	334.81
Right-of-use assets	3	268.85	375.22
Intangible assets under development	5	1.69	2.76
Financial assets			
i. Investments	6	-	-
ii. Loans	7	100.00	-
iii. Trade receivables	8	-	-
iv. Other financial assets	9	1,534.72	2,717.52
Income tax assets (net)		411.14	270.74
Deferred tax assets (net)	22	415.54	132.73
Other non-current assets	10	1,272.73	883.24
Total non-current assets		10,258.76	8,938.26
Current assets			
Inventories	11	3,669.24	4,686.87
Financial assets			
i. Trade receivables	8	10,823.80	12,609.81
ii. Cash and cash equivalents	12	3,422.67	2,398.39
iii. Other bank balances	13	8,812.69	3,670.84
iv. Other financial assets	9	1,045.55	884.34
Other current assets	10	4,558.31	4,974.80
Total current assets		32,332.26	29,225.05
Assets classified as held for sale	49A	-	94,135.39
TOTAL ASSETS		42,591.02	132,298.70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	251.50	244.86
Instruments entirely equity in nature	15A	153.17	-
Other equity			
i. Securities premium	15	8,485.50	4,482.02
ii. Retained earnings	15	5,578.43	9,148.50
iii. Money received against share warrants	15	142.00	-
iv. Others	15	(13.97)	(945.61)
Equity attributable to equity holders of the parent		14,596.63	12,929.77
Non-controlling interest		(257.93)	398.03
Total equity		14,338.70	13,327.80
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16	1,245.06	-
ii. Lease liabilities	44	134.81	263.16
Deferred tax liabilities (net)	22	170.94	116.32
Other non-current liabilities	23	5,076.85	4,014.45
Total non-current liabilities		6,627.66	4,393.93
Current liabilities			
Financial liabilities			
i. Borrowings	16	2,027.15	7,705.27
ii. Lease liabilities	44	152.79	124.87
iii. Acceptances	18	9,857.84	9,654.85
iv. Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	795.93	606.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	4,012.15	3,201.12
v. Other financial liabilities	20	758.57	1,250.56
Employee benefit obligations	21	48.54	41.42
Other current liabilities	23	3,824.69	4,194.17
Current tax liabilities (net)		147.00	222.05
Total current liabilities		21,624.66	27,000.65
Liabilities directly associated with assets classified as held for sale	49A	-	87,576.32
Total liabilities		28,252.32	118,970.90
TOTAL EQUITY AND LIABILITIES		42,591.02	132,298.70

Summary of material accounting policies

2.3

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration No. 324982E / E300003

For and on behalf of Board of Directors of
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)

per Paul Alvares

Partner

Membership Number : 105754

Place: Pune

Date: 26 June 2025

Pravin Agarwal

Chairman

DIN : 00022096

Place: Mumbai

Date: 26 June 2025

Pratik Agarwal

Managing Director

DIN: 03040062

Place: Mumbai

Date: 26 June 2025

Reshu Madan

Whole Time Director & CEO

DIN : 10652503

Place: Mumbai

Date: 26 June 2025

Monica Madan

Chief Financial Officer

PAN : AIUPB6174E

Place: Mumbai

Date: 26 June 2025

Ashok Ganesan

Company Secretary

PAN : AHYPK5104G

Place: Mumbai

Date: 26 June 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	24	49,557.60	49,178.94
Other income	26	416.43	369.40
Total income (I)		49,974.03	49,548.34
EXPENSES			
Cost of raw material and components consumed	27	27,839.37	24,318.98
Purchase of traded goods		50.48	588.36
Construction material and contract expenses	28	9,183.49	12,111.85
Decrease in inventories of finished goods, work-in-progress and traded goods	29	716.22	302.44
Employee benefits expense	30	1,699.70	1,259.23
Other expenses	31	5,760.53	5,901.16
Total expenses (II)		45,249.79	44,482.02
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		4,724.24	5,066.32
Depreciation and amortisation expense	32	569.70	459.00
Finance costs	33	2,254.45	1,863.41
Finance income	25	(706.36)	(444.19)
Profit before tax from continuing operations		2,606.45	3,188.10
Tax expense:	22		
(i) Current tax		895.54	860.63
(ii) Income tax for earlier years		24.01	(11.31)
(iii) Deferred tax		(143.40)	37.51
Total tax expense		776.15	886.83
Profit for the year from continuing operations		1,830.30	2,301.27
DISCONTINUED OPERATIONS			
Loss before tax for the year from discontinued operations	49A	(3,924.24)	(5,887.96)
Tax income of discontinued operations		(530.59)	(1,417.94)
Loss for the year from discontinued operations		(3,393.65)	(4,470.02)
Loss for the year		(1,563.35)	(2,168.75)
Other comprehensive income			
Other comprehensive income from continuing operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges		(964.44)	787.04
Income tax effect on cash flow hedges		73.32	(28.70)
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gain/(loss) on defined benefit plans		(54.96)	0.65
Income tax effect on re-measurement of defined benefit plans		13.83	(0.16)
Net gain/(loss) on equity instruments through other comprehensive income		-	(100.16)
Income tax effect on equity instruments through other comprehensive income		-	-
Other comprehensive income from discontinued operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating the financial statements of foreign operations		(48.56)	145.65
Other comprehensive income from continuing and discontinued operations		(980.81)	804.32
Total comprehensive income for the year		(2,544.16)	(1,364.43)
Loss for the year		(1,563.35)	(2,168.75)
Attributable to:			
Equity holders of the parent		(1,765.80)	(2,279.39)
Non-controlling interest		202.45	110.64
Other comprehensive income for the year		(980.81)	804.32
Attributable to:			
Equity holders of the parent		(980.81)	804.32
Non-controlling interest		-	-
Total comprehensive income for the year		(2,544.16)	(1,364.43)
Attributable to:			
Equity holders of the parent		(2,746.61)	(1,475.07)
Non-controlling interest		202.45	110.64
Earnings per equity share [nominal value of ₹ 2 (31 March 2024: ₹ 2)]	34		
- for continuing operations			
Basic (₹ per share)		12.70	17.90
Diluted (₹ per share)		12.62	17.79
- for discontinued operations			
Basic (₹ per share)		(26.48)	(36.52)
Diluted (₹ per share)		(26.48)	(36.52)
- for continuing and discontinued operations			
Basic (₹ per share)		(13.78)	(18.62)
Diluted (₹ per share)		(13.78)	(18.62)
Summary of material accounting policies	2.3		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E / E300003For and on behalf of Board of Directors of
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)**per Paul Alvares**
Partner
Membership Number : 105754Place: Pune
Date: 26 June 2025**Pravin Agarwal**
Chairman
DIN : 00022096Place: Mumbai
Date: 26 June 2025**Pratik Agarwal**
Managing Director
DIN: 03040062Place: Mumbai
Date: 26 June 2025**Reshu Madan**
Whole Time Director & CEO
DIN : 10652503Place: Mumbai
Date: 26 June 2025**Monica Madan**
Chief Financial Officer
PAN : AIUPB6174EPlace: Mumbai
Date: 26 June 2025**Ashok Ganesan**
Company Secretary
PAN : AHYPK5104GPlace: Mumbai
Date: 26 June 2025

Our
Financials

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

Particulars	(₹ in million)					
	31 March 2025			31 March 2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
A. Operating activities						
Net profit as per statement of profit and loss	1,830.30	(3,393.65)	(1,563.35)	2,301.27	(4,470.02)	(2,168.75)
Adjustment for taxation	776.15	(530.59)	245.56	886.83	(1,417.94)	(531.11)
Loss before tax	2,606.45	(3,924.14)	(1,317.79)	3,188.10	(5,887.96)	(2,699.86)
Non-cash and non-operating adjustment to reconcile loss before tax to net cash flows						
Depreciation and amortisation expense	569.69	18.57	588.26	458.99	58.10	517.09
Loss on sale of property, plant and equipment (net)	3.65	-	3.65	0.11	-	0.11
Bad debts written off	131.86	-	131.86	316.44	-	316.44
Impairment/(Reversal of impairment) of trade receivables (net)	5.91	-	5.91	(281.24)	-	(281.24)
Fair valuation gain on transfer of Infra EPC business	-	-	-	-	(1,034.75)	(1,034.75)
Reversal of interest income accrued on Non-convertible debentures	-	-	-	-	1,027.26	1,027.26
Gain on sale of mutual funds	(0.43)	-	(0.43)	(13.75)	-	(13.75)
Share based payment expense	152.15	-	152.15	102.46	-	102.46
Addition/(reversal) of provision for onerous contracts	456.56	456.56	-	-	(167.04)	(167.04)
Share in loss of associates and joint ventures	-	1,820.25	1,820.25	-	1,282.28	1,282.28
Finance costs	2,254.45	3,536.96	5,791.41	1,863.41	7,257.03	9,120.44
Finance income	(705.92)	(678.34)	(1,384.26)	(430.43)	(354.90)	(785.33)
Net gain on sale of shares in joint ventures	-	(94.21)	(94.21)	-	-	-
Net gain on sale of power transmission assets	-	-	-	-	(360.97)	(360.97)
	2,411.36	5,059.79	7,471.15	2,015.99	7,707.01	9,723.00
Operating profit before working capital changes	5,017.81	1,135.55	6,153.36	5,204.09	1,819.05	7,023.14
Movements in working capital :						
Increase/(decrease) in trade payables & acceptances	1,193.09	(2,694.82)	(1,501.73)	13.59	6,709.92	6,723.51
Decrease in employee benefits obligation	(47.84)	-	(47.84)	(10.21)	(81.73)	(91.94)
Increase/(decrease) in other liabilities	692.91	(991.39)	(298.48)	(78.07)	430.05	351.98
Increase/(decrease) in other financial liabilities	(465.99)	77.89	(388.10)	195.70	1,129.26	1,324.96
(Increase)/decrease in trade receivables	1,648.24	1,915.58	3,563.82	(3,702.57)	(1,697.52)	(5,400.09)
(Increase)/decrease in inventories	1,017.64	(1,442.20)	(424.56)	501.34	(1,465.40)	(964.06)
(Increase)/decrease in other financial assets	(2,187.23)	1839.34	(347.89)	(2,232.17)	2,173.63	(58.54)
(Increase)/decrease in other assets	732.44	(811.55)	(79.112)	(1,027.21)	(25,853.35)	(26,880.56)
Change in working capital	2,583.26	(2107.15)	476.11	(6,339.60)	(18,655.14)	(24,994.74)
Cash generated/(used) in operations	7,601.07	(971.60)	6,629.47	(1,135.51)	(16,836.09)	(17,971.60)
Direct taxes paid (net of refunds)	(1,135.25)	219.42	(1,354.67)	(521.63)	(275.87)	(797.50)
Net cash generated/(used) in operating activities (A)	6,465.82	(1,191.02)	5,274.80	(1,657.14)	(17,111.96)	(18,769.10)
B. Investing activities						
Purchase of property, plant and equipment, including capital work in progress and capital advances	(2,345.09)	-	(2,345.09)	(1,049.67)	(4,450.11)	(5,499.78)
Proceeds from sale of property, plant and equipment	19.45	46.26	65.71	1.90	-	1.90
Redemption of mutual funds	3,400.43	-	3,400.43	818.75	-	818.75
Investment in mutual funds	(3,400.00)	-	(3,400.00)	-	-	-
Proceeds from sale of investments	-	1,881.89	1,881.89	-	-	-
Consideration paid on acquisition of Maharashtra Transmission Communication Infrastructure Limited	-	-	-	(130.00)	-	(130.00)
Consideration paid on acquisition of Beawar Transmission Limited	-	-	-	-	-	-
Proceeds from sale of power transmission assets	-	40.17	40.17	-	1,069.08	1,069.08
Proceeds from/(Investments in) other bank balances (net) (lien marked deposits)	1,253.02	(3092.66)	(1,839.64)	(1,552.10)	(229.41)	(1,781.51)
Withdrawal of/(Investment in) deposits (net) (current)	5,141.85	(3,733.86)	(8,875.71)	(913.65)	(1,618.51)	(2,532.16)
Payment for indemnification expenses as per share purchase agreement	-	(36.15)	(36.15)	-	(28.42)	(28.42)

(₹ in million)

Particulars	31 March 2025			31 March 2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Loans given	(100.00)	(250.00)	(350.00)	-	(387.21)	(387.21)
Loans repaid	-	198.90	198.90	-	1,710.00	1,710.00
Investment in equity shares of joint ventures	-	(40.00)	(40.00)	-	(880.61)	(880.61)
Consideration received for transfer of Infra EPC business	-	-	-	-	19.43	19.43
Finance income received	610.97	49.48	660.45	309.67	598.67	908.34
Consideration received for sale of projects	-	-	-	-	-	-
Proceeds from redemption of non convertible debenture	-	7,082.04	7,082.04	-	698.45	698.45
Investment in compulsorily convertible debentures, compulsorily convertible preference shares and non convertible debentures	-	(8,926.40)	(8,926.40)	-	(2,966.25)	(2,966.25)
Net cash flow used in investing activities (B)	(5,703.07)	(6,780.33)	(12,483.40)	(2,515.10)	(6,464.89)	(8,979.99)
C. Financing activities						
Payment of dividend on equity shares	(123.39)	-	(123.39)	(127.06)	-	(127.06)
Proceeds from issue of equity shares	0.40	-	0.40	0.14	-	0.14
Proceed from issue of equity share to minority shareholders	-	-	-	88.05	-	88.05
Payment of dividend on redeemable preference shares	-	-	-	(11.89)	-	(11.89)
Proceeds from issue of compulsorily convertible preference shares	7,249.90	-	7,249.90	-	-	-
Proceeds from issue of Share Warrant	142.00	-	142.00	-	-	-
Payment of expenses incurred on issuance of share capital	(124.73)	-	(124.73)	-	-	-
Payment on account of capital reduction for non-controlling interest	(735.02)	-	(735.02)	-	-	-
Proceeds of long term borrowings	1,899.98	10,350.00	12,249.98	-	35,982.39	35,982.39
Repayment of long term borrowings	(222.92)	(1,285.94)	(1,508.86)	(420.16)	(6,909.50)	(7,329.66)
Proceeds/(repayments) of short term borrowings (net)	(5,130.46)	210.30	(4,920.16)	5,560.87	1,757.95	7,318.82
Repayment of principal lease liability	(125.40)	(11.04)	(136.44)	(95.55)	(16.78)	(112.33)
Payment of interest on lease liability	(39.14)	-	(39.14)	(47.53)	(1.34)	(48.87)
Finance costs paid	(2,529.69)	(2,395.06)	(4,924.75)	(1,654.54)	(5,347.95)	(7,002.49)
Net cash flow from financing activities (C)	261.53	6,868.26	7,129.79	3,292.33	25,464.77	28,757.10
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,024.28	(1,103.09)	(78.81)	(879.91)	1,887.92	1,008.01
Cash and cash equivalents as at beginning of year	2,398.39	3,231.87	5,630.26	3,278.30	8,297.85	11,576.15
Decrease in cash and cash equivalents on account demerger	-	(1,949.20)	(1,949.20)	-	-	-
Decrease in cash and cash equivalents on account of loss of control of subsidiaries	-	-	-	-	(7,162.24)	(7,162.24)
Adjustments on account of foreign currency translation	-	(179.58)	(179.58)	-	208.34	208.34
Cash and cash equivalents as at year end	3,422.67	-	3,422.67	2,398.39	3,231.87	5,630.26
Components of cash and cash equivalents:						
Cash and cash equivalents						
Balances with banks:						
On current accounts	2,349.45	-	2,349.45	1,161.28	703.94	1,865.22
Deposit with original maturity of less than 3 months	1,073.22	-	1,073.22	1,237.11	2,527.93	3,765.04
Total cash and cash equivalents	3,422.67	-	3,422.67	2,398.39	3,231.87	5,630.26

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Consolidated Statement of Cash Flows

for the year ended 31 March 2025

Reconciliation between opening and closing balances for liabilities arising from financing activities

Particulars	Long-term borrowings	Short-term borrowings	Lease liabilities
01 April 2023	35,543.51	10,570.96	467.08
- Interest	(4,145.22)	(2,857.27)	(48.87)
- Proceeds/(repayments) (net)	28,652.74	7,318.82	-
- Payment of lease liabilities	-	-	(112.33)
Non-cash changes			
- Borrowings classified as current maturities during previous year adjusted on account of repayment	1,218.31	(1,218.31)	-
- Interest accrual on lease liabilities	-	-	48.87
- Interest accrual for the year (gross of interest capitalised)	4,145.22	2,857.27	-
- Adjustment on account of addition	-	-	57.21
- Transferred to discontinued operations	(51,269.37)	(3,688.43)	(11.03)
- Reduction on account of loss of control in subsidiaries	(14,820.03)	(5,448.66)	(13.25)
- Impact of foreign currency translation reserve	674.84	170.89	0.35
31 March 2024		7,705.27	388.03
- Interest	(50.73)	(2,478.96)	(39.14)
- Proceeds/(repayments) (net)	1,677.06	(4,610.12)	-
- Payment of lease liabilities	-	-	(125.40)
Non-cash changes			
- Borrowings classified as current maturities during previous year adjusted on account of repayment	(432.00)	432.00	-
- Adjustment on account of addition (net of disposal)	-	-	24.97
- Interest accrual on lease liabilities	-	-	39.14
- Interest accrual for the year	50.73	2,478.96	-
- Loan converted into equity share capital	-	(1,500.00)	-
31 March 2025	1,245.06	2,027.15	287.60

Note 1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Note 2. Figures in brackets represent outflow of cash and cash equivalents

Summary of material accounting policies (refer note 2.3)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E / E300003

For and on behalf of Board of Directors of
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)

Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date: 26 June 2025

Pravin Agarwal
Chairman
DIN : 00022096
Place: Mumbai
Date: 26 June 2025

Pratik Agarwal
Managing Director
DIN: 03040062
Place: Mumbai
Date: 26 June 2025

Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date: 26 June 2025

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 26 June 2025

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 26 June 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

A. EQUITY SHARE CAPITAL

Particulars	Nos. in million	₹ in million
Equity shares of ₹ 2 each issued, subscribed and fully paid		
As at 1 April 2023*	122.36	244.72
Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 48)	0.07	0.14
As at 31 March 2024*	122.43	244.86
Issued during the year	3.17	6.34
Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 48)	0.15	0.30
As at 31 March 2025	125.75	251.50

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	Nos. in million	₹ in million
Compulsorily convertible preference shares		
As at 1 April 2023	-	-
Issued during the year	-	-
As at 31 March 2024	-	-
Issued during the year	15.32	153.17
As at 31 March 2025	15.32	153.17

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Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

Particulars	Reserves and surplus						Items of other comprehensive income			Equity			
	Securities premium	Retained earnings	Debenture redemption reserve	Capital redemption reserve	Money received against share warrants	Capital reserve	Share based payment reserve	FVT/OCI reserve	Cash flow hedge reserve	Foreign currency translation reserve	Attributable to equity holders of the parent	Non Controlling Interest	Total Equity
Balance as at 1 April, 2023*	4,450.46	11,321.15	250.00			0.35	59.06	(12.29)	22.34	(1,395.78)	14,695.29	152.76	14,848.05
Profit/(Loss) for the year			(2,279.39)								(2,279.39)	110.64	(2,168.75)
Other comprehensive income (net of tax, if any)		0.49						(100.16)	758.34	145.65	804.32		804.32
Total comprehensive income	-	(2,278.90)						(100.16)	758.34	145.65	(1,475.07)	110.64	(1,364.43)
Amount reclassified to statement of profit and loss									(67.93)		(67.93)		(67.93)
Options granted during the year (refer note 48)								193.32			193.32		193.32
Transfer from Debenture redemption reserve (refer note 15.5)			250.00	(250.00)									
Capital redemption reserve created during the year (refer note 15.4)		(88.05)			88.05							88.05	88.05
On account of issue of Restricted Stock units (RSUs) (refer note 48)	31.56							(31.56)					
Dividend on equity shares paid by subsidiary company												(9.12)	(9.12)
Amount transferred to Non-controlling interest											(55.70)	55.70	
Balance as at 31 March 2024*	4,482.02	9,148.50	-	88.05		0.35	220.80	(112.45)	107.75	(1,250.13)	12,684.91	398.03	13,082.94

Particulars	Reserves and surplus						Items of other comprehensive income			Equity attributable to equity holders of the parent		Non Controlling Interest	Total Equity
	Securities premium	Retained earnings	Debenture redemption reserve	Capital redemption reserve	Money received against share warrants	Capital reserve	Share based payment	FVTOCI reserve	Cash flow hedge reserve	Foreign currency translation reserve			
Profit for the year	-	(1,765.80)	-	-	-	-	-	-	-	-	(1,763.35)	202.45	(1,563.35)
Other comprehensive income (net of tax, if any)	-	(41.13)	-	-	-	-	-	-	(891.12)	(48.56)	(980.81)	-	(980.81)
Total comprehensive income	-	(1,806.93)	-	-	-	-	-	-	(891.12)	(48.56)	(2,746.61)	202.45	(2,544.16)
Options granted during the year (refer note 48)	-	-	-	-	-	59.46	-	-	-	-	59.46	-	59.46
On account of issue of equity shares	1,493.76	-	-	-	-	-	-	-	-	-	1,493.76	-	1,493.76
On account of issue of compulsorily convertible preference shares	7,096.73	-	-	-	-	-	-	-	-	-	7,096.73	-	7,096.73
On account of issue of shares warrants	-	-	-	-	142.00	-	-	-	-	-	142.00	-	142.00
On account of expenses on issuance of shares	(124.73)	-	-	-	-	-	-	-	-	-	(124.73)	-	(124.73)
On account of issue of shares under RSU Scheme (refer note 48)	71.79	-	-	-	-	(71.79)	-	-	-	-	-	-	-
Utilisation of reserves on account of capital reduction scheme (refer note 15.10)	-	88.05	-	(88.05)	-	-	-	-	-	-	-	(123.39)	(123.39)
Dividend on equity shares paid by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(735.02)	(735.02)
Amount paid on account of capital reduction (refer note 15.4)	-	-	-	-	-	-	-	-	-	-	-	(735.02)	(735.02)

Our
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Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

Particulars	Reserves and surplus						Items of other comprehensive income			Equity attributable to equity holders of the parent		
	Securities premium	Retained earnings	Debenture redemption reserve	Capital redemption reserve	Money received against share warrants	Capital reserve	Share based payment reserve	FVTOCI reserve	Cash flow hedge reserve	Foreign currency translation reserve	Non Controlling Interest	Total Equity
Adjustment on account of demerger (refer note 49A)	(4,534.07)	(1,851.19)	-	-	-	-	-	-	-	1,298.69	(5,086.57)	- (5,086.57)
Amount reclassified to statement of profit and loss	-	-	-	-	-	-	-	-	-	673.01	-	- 673.01
Balance as at 31 March 2025	8,485.50	5,578.43	-	142.00	0.35	208.47	(112.45)	(110.36)	-	14,191.96	(257.93)	13,934.03

*There is no change in equity share capital and other equity as at 1 April 2023 and 31 March 2024 due to prior period errors

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E / E3000003

per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date: 26 June 2025

For and on behalf of Board of Directors of
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)

Pratik Agarwal
Managing Director
DIN: 03040062
Place: Mumbai
Date: 26 June 2025

Pravin Agarwal
Chairman
DIN : 00022096
Place: Mumbai
Date: 26 June 2025

Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date: 26 June 2025

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 26 June 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)

Description	Owned assets										Right-of-use assets		Total (A+B)
	Freehold land	Leasehold improvements	Buildings	Plant and Data processing machinery	Furniture and fittings	Office equipment	Vehicles equipment	Electrical installations	Sub-total (A)	Land	Office building	Vehicles	
Cost													
As at 01 April 2023	780.22	24.07	1,023.49	4,767.92	161.54	31.51	43.74	9.76	264.14	7,106.39	16.59	807.82	4.50
Additions	10.95	-	29.42	1,149.23	28.07	7.44	18.82	12.71	16.31	1,272.95	0.18	1.46	54.94
Disposals	-	-	-	(70.57)	(2.15)	(0.17)	(1.54)	-	(0.57)	(75.00)	-	(1.09)	(3.01)
Adjustments on account of foreign currency translation	-	-	0.48	0.37	0.07	-	-	-	0.92	-	0.44	-	0.44
Disposal on loss of control of subsidiaries	(305.28)	-	-	-	-	-	-	-	-	(305.28)	-	-	-
Transferred to discontinued operations (refer note 49A)	-	-	(20.38)	(28.63)	(2.96)	-	-	-	(51.97)	-	(19.24)	-	(19.24)
Transferred to EPC infra business (refer note 49B)	-	-	-	(67.13)	(10.52)	(2.28)	(11.75)	-	(91.68)	-	-	(17.33)	(17.33)
As at 31 March 2024	485.89	24.07	1,033.01	5,751.19	174.05	36.50	49.27	22.47	279.88	7,856.33	16.77	789.39	40.19
Additions	337.74	-	170.35	862.73	30.79	3.17	8.29	-	31.48	1,444.55	5.88	1.07	26.27
Disposals	-	-	-	(60.46)	-	(1.60)	(1.68)	(0.63)	(37.43)	(101.80)	-	(4.58)	(10.12)
As at 31 March 2025	823.63	24.07	1,203.36	6,553.46	204.84	38.07	55.88	21.84	273.93	9,199.08	22.65	785.88	56.34
Accumulated depreciation													
As at 01 April 2023	-	24.07	470.34	2,788.93	134.33	27.04	32.38	4.69	179.39	3,661.17	0.83	347.24	3.86
Additions	-	-	42.16	238.50	15.64	1.34	7.26	4.30	16.57	325.77	0.57	122.51	11.60
Disposals	-	-	-	(69.06)	(2.15)	(0.17)	(1.26)	-	(0.57)	(73.21)	-	(1.14)	(1.14)
Adjustments on account of foreign currency translation	-	-	-	-	(0.05)	-	-	-	(0.05)	-	(0.07)	-	(0.12)
Transferred to discontinued operations (refer note 49A)	-	-	-	-	-	-	(2.02)	-	(2.02)	-	(9.98)	-	(12.00)

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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Description	Owned assets										Right-of-use assets			Sub-total (A+B)	Total (A+B)
	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Data processing equipment	Furniture and fittings	Office equipment	Vehicles	Electrical installations	Sub-total (A)	Land	Office building	Vehicles		
Cost															
Transferred to EPC infra business (refer note 4(B))	-	-	-	(48.26)	(5.25)	(0.84)	(6.12)	-	-	(60.47)	-	-	(4.29)	(4.29)	
As at 31 March 2024	24.07	512.50	2,910.11	140.50	27.37	32.26	8.99	195.39	3,851.19	1.40	459.70	10.03	471.13	4,322.32	
Additions	-	-	49.27	298.36	32.00	1.26	6.27	3.66	20.42	411.24	0.92	118.24	12.38	131.54	
Disposals	-	-	-	(40.28)	-	(0.14)	(0.73)	(0.63)	(36.92)	(78.70)	-	(1.60)	(5.05)	(85.35)	
As at 31 March 2025	24.07	561.77	3,168.19	172.50	28.49	37.80	12.02	178.89	4,183.73	2.32	576.34	17.36	596.02	4,779.75	
As at 31 March 2024	485.89	-	520.51	2,841.08	33.55	9.13	17.01	13.48	84.49	4,005.14	15.37	329.69	30.16	375.22	
As at 31 March 2025	823.63	-	641.59	3,385.27	32.34	9.58	18.08	9.82	95.04	5,015.35	20.33	209.54	38.98	268.85	

Title deeds in respect of all the immovable properties are in the name of the Company

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 4: CAPITAL WORK IN PROGRESS

Particulars	(₹ in million)
As at 01 April 2023	2,860.58
Additions	1,311.10
Capitalised during the year	(1,320.88)
Disposal on loss of control of subsidiaries	(2,634.70)
As at 31 March 2024#	216.10
Additions	2,131.44
Capitalised during the year	(1,444.55)
As at 31 March 2025#	902.99

#Capital work in progress mainly includes capital expenditure incurred for plant & machinery.

(i) Following is the ageing of capital work in progress:

Particulars	(₹ in million)				
	Amount in capital work in progress for				
	As at 31 March 2025				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	895.86	7.13	-	-	902.99
Total	895.86	7.13	-	-	902.99

Particulars	(₹ in million)				
	Amount in capital work in progress for				
	As at 31 March 2024				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	213.30	2.80	-	-	216.10
Total	213.30	2.80	-	-	216.10

- (a) The Group does not have any project under capital work-in-progress as at reporting dates whose costs has exceeded as compared to its original plan.
- (b) The Group does not have any project which is overdue for completion as at 31 March 2025 and 31 March 2024.

NOTE 5: INTANGIBLE ASSETS

Particulars	Software/ Licenses	Right of way	Total
Cost			
As at 01 April 2023	364.34	406.45	770.79
Additions	39.61	-	39.61
Disposals	-	-	-
Adjustments on account of foreign currency translation	1.04	-	1.04
Transferred to discontinued operations (refer note 49A)	(67.84)	-	(67.84)
Transferred to EPC infra business (refer note 49B)	(155.35)	-	(155.35)
As at 31 March 2024	181.80	406.45	588.25
Additions	27.86	-	27.86
Disposals	-	-	-
As at 31 March 2025	209.66	406.45	616.11

Our
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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Software/ Licenses	Right of way	(₹ in million)
Amortisation			
As at 01 April 2023	282.13	69.75	351.88
Amortisation charge for the year	36.62	20.03	56.65
Disposals	-	-	-
Adjustments on account of foreign currency translation	0.71	-	0.71
Transferred to discontinued operations (refer note 49A)	(30.40)	-	(30.40)
Transferred to EPC infra business (refer note 49B)	(125.40)	-	(125.40)
As at 31 March 2024	163.66	89.78	253.44
Amortisation charge for the year	6.18	20.74	26.92
Disposals	-	-	-
As at 31 March 2025	169.84	110.52	280.36
Net book value			
As at 31 March 2024	18.14	316.67	334.81
As at 31 March 2025	39.82	295.93	335.75

- (i) The Group has undertaken a project awarded by Gurugram Metropolitan Development Authority ("GMDA") to a consortium of which the Group is a party which involves laying of four ducts for creation of Optical Fibre cable backbone network for Gurugram smart city as per the designs approved by GMDA. The entire infrastructure shall be in the ownership of GMDA; Out of the four ducts, the Group will be given right of use of two ducts for monetizing its investments. One duct along with Optical Fibre Cable shall be used solely by GMDA and one duct will be spare and will be in the custody of GMDA, revenue earned out of the said duct shall be shared between GMDA and the consortium. The Group shall also undertake maintenance of the above network infrastructure for a period of 21 years on its own cost. The consideration for the development of infrastructure for GMDA's use and for the maintenance of the same for 21 years will be in the form of Right of Way ('ROW') for the above project given by GMDA and no cash consideration will be received from GMDA. For the two ducts for which the rights of use/monetisation will be with the Group, there will be no restrictions from GMDA on the customers or the pricing to be charged by the Group. The Group has valued the consideration in the form of ROW at fair value which is included in intangible asset and the intangible assets under development. The Group has also recognised contract liability at present value of future cash flows for its performance obligations related to maintenance of the ducts over the period of 21 years.
- (ii) Right of way (ROW) pertains to the right granted by Maharashtra State Electricity Transmission Company Limited (MSETCL) to the Group to establish communication network in the state of Maharashtra in accordance with the terms of the joint venture agreement between the Group and MSETCL ("the agreement"). Pursuant to an addendum to the agreement executed during the previous year between the Group and MSETCL, the validity of the agreement was extended by a period of 6 years and accordingly the useful life of the ROW was revised from 22 years to 28 years during the earlier years.

Intangible assets under development

Particulars	(₹ in million)
As at 01 April 2023*	-
Additions during the year	2.76
Transferred to intangible asset during the year	-
As at 31 March 2024	2.76
Additions during the year	1.67
Transferred to intangible asset during the year	(2.74)
As at 31 March 2025	1.69

* There were no intangible assets under development as at 01 April 2023.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(i) Following is the ageing of intangible asset under development

Particulars	(₹ in million)		
	Amount in intangible assets under development		
	As at 31 March 2025		
Projects in progress	1.02	0.67	1.69
Total	1.02	0.67	1.69

Particulars	Amount in intangible assets under development		
	As at 31 March 2024		
	Less than 1 year	1-2 years	Total
Projects in progress	2.76	-	2.76
Total	2.76	-	2.76

The Group does not have any project whose completion is overdue or costs has exceeded as compared to its original plan as at 31 March 2025 and 31 March 2024.

NOTE 6: INVESTMENTS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Non-current		
Investments in equity shares- unquoted (valued at fair value through other comprehensive income)		
Others		
Sharper Shape Group Inc.		
6,62,600 (31 March 2024: 6,62,600) common stock of USD 0.0004 each fully paid up	-	-
Total	-	-
Non-current (equity shares)	-	-
Aggregate value of unquoted investments (equity shares)	-	-

Investments at fair value through other comprehensive income reflect investment in unquoted equity securities. Refer note 53 for determination of their fair values.

NOTE 7: LOANS (unsecured, considered good)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Non- current		
Loans to related parties (refer note 54)	100.00	-
Total	100.00	-

During the current year, the Sterlite Interlinks Limited has given loan to its Holding Company Sterlite Electric Limited (formerly Sterlite Power Transmission Limited " "SEL " ") for general corporate purposes, amounting to ₹ 600.00 million out of which ₹ 500.00 million has been repaid. The outstanding balance of loan has been transferred to Sterlite Grid 5 Limited ('SGL5') pursuant to " "Scheme of Arrangement" " (refer note 49A for details).

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Break up of loans and advances in the nature of loans as at year end:

Type of borrower	31 March 2025		31 March 2024	
	Amount of loan and advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	100.00	100.00%	-	-

NOTE 8: TRADE RECEIVABLES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
(i) Non-current		
Trade receivables	389.81	383.90
Total	389.81	383.90
Break-up for security details:		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	389.81	383.90
	389.81	383.90
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	389.81	383.90
	389.81	383.90
Total non-current trade receivables	-	-
(ii) Current		
Trade receivables	10,151.47	11,841.46
Receivables from related parties (refer note 54)	672.33	768.35
Total	10,823.80	12,609.81
Break-up for security details:		
- Unsecured, considered good	10,823.80	12,609.81
- Unsecured, credit impaired receivables	-	-
	10,823.80	12,609.81
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	-	-
	-	-
Total current trade receivables	10,823.80	12,609.81

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Ageing of trade receivables

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade receivables – considered good	8,109.24	2,193.35	339.64	103.90	55.52	22.15	10,823.80
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	64.95	84.13	48.90	20.31	171.52	389.81
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	8,109.24	2,258.30	423.77	152.80	75.83	193.67	11,213.61
As at 31 March 2024							
Undisputed Trade receivables – considered good	7,963.97	4,156.58	280.91	208.07	0.28	-	12,609.81
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	4.40	62.16	17.34	27.38	88.16	184.46	383.90
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	7,968.37	4,218.74	298.25	235.45	88.44	184.46	12,993.71

There are no outstanding trade or other receivable which are due from directors or other officers of the group 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 non-interest bearing and credit period varies as per the contractual terms with the customers which is generally between 30 - 180 days.

Refer note 50 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

NOTE 9: OTHER FINANCIAL ASSETS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Non-current		
Security deposits (unsecured, considered good)	89.14	31.71
Other bank balances *	1,432.79	2,685.81
Interest accrued on deposits with banks	3.99	-
Interest accrued on loans to related party (refer note 54)	8.80	-
Total other non-current financial assets	1,534.72	2,717.52
*Represents margin money against various guarantees issued by banks on behalf of the Group and fixed deposits which have been marked lien to government/local authorities.		
Current		
Security deposits (unsecured, considered good)	47.54	21.22
Unbilled revenue	2.20	12.13
Interest accrued on fixed deposits	275.86	186.48
Other receivables from related parties (unsecured, considered good) (refer note 54)	552.87	57.02
Earnest money deposit with customer (unsecured, considered good)	15.60	24.91
	894.07	301.76
Derivative instruments		
- Commodity futures	151.48	582.58
Total other current financial assets	1,045.55	884.34

Security deposits are non-derivative financial assets and are refundable in cash. These are measured based on effective interest method.

Earnest money deposit with customers are non-derivative financial assets and are refundable in cash.

Derivative instruments reflect the change in fair value of commodity futures, designated as cash flow hedges to hedge highly probable forecasts/firm commitments for purchase of aluminium, copper and lead.

NOTE 10: OTHER ASSETS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Non-current		
Balances with government authorities	929.93	766.61
Prepaid expenses	59.47	115.62
Deposit paid under dispute (refer note 40)	25.63	1.01
Capital advances (unsecured)	257.70	-
Total other non-current assets	1,272.73	883.24
Current		
Advances to vendors/contractors (unsecured)	281.81	609.18
Balances with government authorities	1,466.10	1,720.22
Prepaid expenses	252.74	261.51
Contract assets related to EPC contracts	2,540.08	2,383.45
Surplus of Plan assets (net)	17.58	-
Others	-	0.44
Total other current assets	4,558.31	4,974.80

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 11: INVENTORIES (valued at lower of cost and net realisable value)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Raw materials and components [includes stock in transit ₹ 187.36 million (31 March 2024: ₹ 122.52 million)]	1,573.62	1,495.78
Work-in-progress	862.41	571.49
Finished goods [includes stock in transit ₹ 256.16 million (31 March 2024: ₹ 321.79 million)]	717.11	1,726.40
Construction material [includes stock in transit ₹ Nil (31 March 2024: ₹ 169.87 million)]	7.87	533.17
Traded goods	13.07	10.92
Stores, spares, packing materials and others	495.16	349.11
Total	3,669.24	4,686.87

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Balances with banks:		
On current accounts	2,349.45	1,161.28
Deposit with original maturity of less than three months	1,073.22	1,237.11
Total	3,422.67	2,398.39

NOTE 13: OTHER BANK BALANCES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Deposits with remaining maturity of less than 12 months	8,812.69	3,670.84
Total	8,812.69	3,670.84

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the group, and earn interest at the respective short-term deposit rates.

NOTE 14: EQUITY SHARE CAPITAL

Particulars	Nos. in million	(₹ in million)
Authorised Equity share capital		
Authorised Equity share capital of ₹ 2 per share each as at 01 April 2023	6,380.25	12,760.50
Changes during the year	-	-
As at 31 March 2024	6,380.25	12,760.50
Changes during the year	-	-
As at 31 March 2025	6,380.25	12,760.50

Issued, subscribed and fully paid-up equity shares (nos. million)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
125.75 million (31 March 2024: 122.43 million) equity shares of ₹ 2 each fully paid-up	251.50	244.86
Total issued, subscribed and fully paid-up share capital	251.50	244.86

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Particulars	Nos. in million	(₹ in million)
As at 01 April 2023	122.36	244.72
Add: Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 48)	0.07	0.14
As at 31 March 2024	122.43	244.86
Add: Issued during the year	3.17	6.34
Add: Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 48)	0.15	0.30
As at 31 March 2025	125.75	251.50

b. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share.

The Holding Company declares and pays dividends in Indian rupees.

The Board of Directors of the Holding Company in its meeting held on 26 June 2025, had considered and declared final dividend of ₹ 6.00 per share on each fully paid-up equity shares and participating compulsorily convertible preference shares having face value of ₹ 2.00 and ₹ 10.00 each respectively, for the financial year ended 31 March 2025.

During the year ended 31 March 2023, pursuant to the approval of Board of directors and the Shareholders of the Company in their meeting held on 23 August 2022 and 26 September 2022 respectively, the Company has issued bonus shares and allotted 61.18 million bonus equity shares of face value of ₹ 2 each in ratio of 1:1 (i.e. one equity share for every one equity share already held) to the existing shareholder on record date i.e. 15 October 2022.

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 shareholders.

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

	31 March 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
Immediate holding company				
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	71.34%
Subsidiary of Vedanta Incorporated (erstwhile Volcan Investments Limited), Bahamas [Ultimate holding company]				
Vedanta Limited	1.91	1.51%	1.91	1.56%

d. Detail of shareholders holding more than 5 % of equity shares in the Company

	31 March 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
Immediate holding company				
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	71.34%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

e. Detail of shareholding of Promoters

Name of the promoters	As at 31 March 2025				
	No. of equity shares in million at the beginning	Change during the year	No. of equity shares in million at the end	% of Total shares	% Change during the year
Twin Star Overseas Limited, Mauritius					
Equity shares at ₹ 2 each fully paid up	87.34	-	87.34	69.46%	-
Total	87.34	-	87.34	69.46%	-

Name of the promoters	As at 31 March 2024				
	No. of equity shares in million at the beginning	Change during the year	No. of equity shares in million at the end	% of Total shares	% Change during the year
Twin Star Overseas Limited, Mauritius					
Equity shares at ₹ 2 each fully paid up	87.34	-	87.34	71.34%	-
Total	87.34	-	87.34	71.34%	-

The shareholding information is based on the legal ownership of shares and has been extracted from the records of the Company including register of shareholder/members.

NOTE 15A: INSTRUMENTS ENTIRELY EQUITY IN NATURE

Authorised Compulsorily convertible preference shares capital

Particulars	Nos. in million	₹ in million
Authorised Compulsorily convertible preference shares capital of Rs 10 per share each as on 01 April 2023	-	-
Changes during the year	-	-
As at 31 March 2024	-	-
Changes during the year	20.00	200.00
As at 31 March 2025	20.00	200.00

Issued, subscribed and fully paid 0.001% compulsorily convertible preference shares

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
15.32 million (31 March 2024: Nil) 0.001% Compulsorily convertible preference share of face value ₹ 10 each	153.17	-
	153.17	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

a. Reconciliation of the 0.001% compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos. in million	(₹ in million)
As at 01 April 2023	-	-
Add: Changes during the year	-	-
As at 31 March 2024	-	-
Add: Issued during the year	15.32	153.17
As at 31 March 2025	15.32	153.17

b. Terms/rights attached to 0.001% compulsorily convertible preference shares

Compulsorily Convertible Preference Shares (CCPSs) will be converted into equity shares of the issuer in 1:1 ratio, before or at the end of 20 years from the date of issuance at the option of CCPS holders. The CCPS are issued at a preferential dividend rate of 0.001% per annum (the Preferential Dividend). The Preferential Dividend is non-cumulative and shall be payable as and when declared prior to and in preference to any dividend or distribution payable upon Equity Shares in the same Financial Year. The CCPS holder shall be entitled to attend all general meetings of the Holding Company and vote thereat along with the shareholders of the Holding Company.

c. Details of holding of 0.001% compulsorily convertible preference shares

	31 March 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
South Asia Growth Fund III Holdings LLC	9.40	61.35%	-	-
South Asia EBT Trust III	0.11	0.72%	-	-
Volrando Venture Partners Fund III Beta, acting through its Trustee, Real Trustee Advisory Company Private Limited	5.81	37.93%	-	-

NOTE 15 : OTHER EQUITY

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Securities premium		
Opening balance	4,482.02	4,450.46
Add: On account of issue of equity shares	1,493.76	-
Add: On account of issue of compulsorily convertible preference shares	7,096.73	-
Add: On account of expenses on issuance of shares	(124.73)	-
Add: On account of issue of shares under RSU Scheme (refer note 48)	71.79	31.56
Add: Adjustment on account of demerger (refer note 49A)	(4,534.07)	-
Closing balance	8,485.50	4,482.02

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Retained earnings		
Opening balance	9,148.50	11,321.15
Add: Loss for the year	(1,765.80)	(2,279.39)
Add: Remeasurement of post employment benefit obligation, net of tax	(41.13)	0.49
Add: Transfer from debenture redemption reserve (refer note 15.5)	-	250.00
Add: Amount transfer to non-controlling interest	-	(55.70)
Add: Capital redemption reserve utilisation/(created) during the year	88.05	(88.05)
Add: Adjustment on account of demerger (refer note 49A)	(1,851.19)	-
Closing balance	5,578.43	9,148.50
Money received against share warrants		
Opening balance	-	-
Add: On account of issue of shares warrants (refer note 15.9)	142.00	-
Closing balance	142.00	-
Other reserve		
FVTOCI reserve		
Opening balance	(112.45)	(12.29)
Add: Change in fair value of investments through other comprehensive income, net of taxes	-	(100.16)
Closing balance	(112.45)	(112.45)
Debenture redemption reserve		
Opening balance	-	250.00
Add: Transferred to retained earnings	-	(250.00)
Closing balance	-	-
Cash flow hedge reserve		
Opening balance	107.75	22.34
Add: Cash flow hedge reserve created on hedging contracts, net of taxes	(891.12)	758.34
Add: Amount reclassified to statement of profit and loss	673.01	(672.93)
Closing balance	(110.36)	107.75
Foreign currency translation reserve		
Opening balance	(1,250.13)	(1,395.78)
Add: Movement during the year	(48.56)	145.65
Add: Adjustment on account of demerger (refer note 49A)	1,298.69	-
Closing balance	-	(1,250.13)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Capital redemption reserve		
Opening balance	88.05	-
Add: Creation/(utilisation) of reserves on account of capital reduction scheme (refer note 15.4)	(88.05)	88.05
Closing balance	-	88.05
Capital reserve		
Opening balance	0.35	0.35
Add: Movement during the year	-	-
Closing balance	0.35	0.35
Share based payment reserve		
Opening balance	220.82	59.06
Add: Expense recognised during the year (refer note 15.6)	59.46	193.32
Add: On account of issue of shares under RSU scheme (refer note 48)	(71.79)	(31.56)
Closing balance	208.49	220.82
Total other reserves	(13.97)	(945.61)
Non-controlling interest		
Balance as per last financial statements	398.03	152.76
Add: Equity share issued by subsidiary	-	88.05
Add: Net profit for the year	202.45	110.64
Add: Transfer from retained earnings	-	55.70
Add: Dividend	(123.39)	(9.12)
Add: Amount received on capital reduction (refer note 15.10)	(735.02)	-
Total	(257.93)	398.03

Nature and purpose of reserves:**15.1 Securities premium**

Securities premium reserve is used to record the premium on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

15.2 Cash flow hedge reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with receivable and payable and commodity risk associated with purchase of Aluminium, Copper and Lead. For hedging these risks, the Group uses commodity future and foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects statement of profit or loss.

15.3 Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes to Consolidated Financial Statements

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15.4 Capital redemption reserve

During the previous year, the Group had redeemed, out of profits of the Group, 88,04,578 15% participating non-cumulative, redeemable preference shares of face value of ₹10 each. Accordingly, the Group had created capital redemption reserve of ₹ 88.05 million in compliance with section 55 of the Companies Act, 2013. The said capital redemption reserve can only be utilised for limited purpose in accordance with provision of the Companies Act, 2013 and is not available for distribution of dividend. The said reserve had been fully utilised on account of capital reduction in the current year.

15.5 Debenture Redemption Reserve (DRR)

During the year ended 31 March 2023, the Group had issued 2,500 non-convertible debentures at face value of ₹ 10,00,000 each. Accordingly, the Group had created debenture redemption reserve of ₹ 250.00 million in compliance with section 71(4) of the Companies Act 2013, which has been transferred to retained earnings in previous year on redemption of non-convertible debentures.

15.6 Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan (refer note 48).

15.7 FVTOCI reserve

The Group has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated in FVTOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity shares are derecognised.

15.8 Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

15.9 Money received against share warrants

During the current year ended 31 March 2025, the Group has issued 60,00,169 share warrants to PTC Cables Private Limited ('PTC') at ₹ 473.32 per share warrant. Share warrants are convertible into equity shares within 30 months from the date of allotment of the warrants and one share will be issued against each warrant at the time of conversion. The Group has received ₹ 142.00 million (5% of the total consideration) upfront from PTC.

15.10 Amount received on capital reduction

#The Board of Directors and Shareholders of Maharashtra Transmission Communication Infrastructure Limited (MTCIL) (subsidiary) in their respective meetings dated 23 April 2024 approved the Capital Reduction of MTCIL. Further, capital reduction was approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench vide its order dated 3 March 2025. Pursuant to order, Equity share capital of MTCIL is reduced by ₹ 138.15 million (1,38,15,058 shares). Against these shares, the minority shareholders have received consideration of ₹ 735.02 million.

NOTE 16: BORROWINGS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
[A] Long-term borrowings		
Non-current		
Term loans (refer note I)		
Indian rupee loan from bank (secured)	1,245.06	-
Total non-current borrowings	1,245.06	-
Current maturities		
Indian rupee loan from bank (secured) (refer note I)	432.00	-
Total current maturities	432.00	-
Amount disclosed under the head "Short-term borrowings" (note 16 [B])	432.00	-
Net amount		-

Notes:**I. Term Loans****Indian rupee term loan from bank**

The Indian rupee loan of ₹ 2700.00 million (Sanctioned amount) from Bank of Maharashtra carries interest at the rate of 9.60% (MCLR 1 year + 0.65%) p.a. payable monthly. The loan is taken for 5 years for capital expenditure on existing and expansion of Conductor and Optical ground wire and Power cables projects. It shall be repayable in quarterly instalments from date of disbursement.

The loan is secured by:

- a) First charge on the entire immovable and movable assets of the proposed Power cable project.
- b) First charge on the movable assets including plant and machinery, factory sheds, utilities etc.

Term loan of ₹ 530.00 million was raised towards the end of the year (28 March 2025) and hence have not been utilised by the end of the year and kept in current account temporarily as at 31 March 2025.

II. Non-cumulative redeemable preference shares of Maharashtra Transmission Communication Infrastructure Limited ('MTCIL')

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Authorised shares (nos. million)		
Nil (March 31, 2024: Nil) 15% non-cumulative redeemable preference shares of ₹ 10 each fully paid up	200.00	200.00
Issued, subscribed and fully paid-up shares (nos. million)		
Nil (March 31, 2024: Nil) 15% non-cumulative redeemable preference shares of ₹ 10 each fully paid up	-	-
Total issued, subscribed and fully paid-up share capital	-	-

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025 (₹ in million)		31 March 2024 (₹ in million)	
	No. in million	₹ in million	No. in million	₹ in million
At the beginning of the year	-	-	8.81	88.05
Redeemed during the year	-	-	(8.81)	(88.05)
Outstanding at the end of the year	-	-	-	-

Terms/rights attached to preference shares

The Maharashtra Transmission Communication Infrastructure Limited ('MTCIL') had issued ₹ Nil (31 March 2024: ₹ Nil), 15% non-cumulative, redeemable preference shares of face value of ₹10 each to Maharashtra State Electricity Transmission Co. Ltd. (MSETCL). The preference shares were redeemable at the end of 20 years from the date of issue and redeemable at ₹10 per share. The dividend rights are non-cumulative. The preference shares carried a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital in the event of a liquidation. For the current year ended 31 March 2025, the MTCIL has accrued dividend of ₹ Nil (31 March 2024: ₹ Nil) per non-cumulative redeemable preference share note 20.

During the previous year, 15% non-cumulative, redeemable preference shares of face value of ₹10 each aggregating to ₹ 88.05 million had been redeemed. (refer note 15.4)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

[B] Short-term borrowings

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Compulsorily convertible debentures (CCDs) (unsecured)		
Nil (31 March 2024: 100 million) compulsorily convertible debentures of face value of ₹ 10 each (refer note (i) below)	-	1,000.00
Optionally convertible debentures (OCDs) (unsecured)		
50 million (31 March 2024: Nil) optionally convertible debentures of face value of ₹ 10 each (refer note (ii) below)	500.00	-
Current maturities of long-term borrowings (refer note 16[A])	432.00	-
Working capital loan (secured) (refer note (iii) below)	-	1,350.00
Bank overdraft (secured) (refer note (iv) below)	-	609.63
Customer bill discounting (secured) (refer note (v) below)	257.56	2,801.42
Vendor bill discounting (unsecured) (refer note (vi) below)	316.43	444.22
Loan from others (unsecured) (refer note (vii) below)	521.16	1,500.00
Total	2,027.15	7,705.27

- (i) During the previous year, the Group has issued 100 million compulsorily convertible debentures (CCDs) of ₹10 each carrying nil coupon rate amounting to ₹ 1,000.00 million to Resonia Limited (formerly known as Sterlite Grid 32 Limited). During the current year, the Group has converted the CCDs into Optionally Convertible Debentures (OCDs) of ₹ 10 each and out of which 50 million OCDs have been redeemed.
- (ii) During the current year, the Group has issued 100 million optionally convertible debentures (OCDs) on account of conversion of compulsorily convertible debentures (CCDs) of ₹10 each carrying nil coupon rate amounting to ₹ 1,000.00 million to Resonia Limited (formerly known as Sterlite Grid 32 Limited). The OCDs shall not carry any voting rights. These OCDs has been classified as current liability with intention of repayment in next 12 months.
- (iii) During the previous year, the Group had availed working capital demand loans from various banks which carries interest at the rate of 7.82% - 10.10% p.a. (31 March 2024: 8.15% - 10.10% p.a.) payable monthly. The loan is secured by hypothecation of raw materials, work in progress, finished goods, trade receivables and moveable fixed assets. During the current year, these loans have been repaid.
- (iv) The Group has availed bank overdraft against fixed deposit which carries interest at the rate of 8.30% - 10.05% (31 March 2024: 8.30% - 10.75%) payable monthly.
- (v) The Group has entered into factoring facility arrangements with banks for trade receivables with recourse. The factoring facility is generally taken for a period of 90 days and carries interest rate of 7.90% - 8.70% p.a. (31 March 2024: 8.00% - 9.00% p.a.)
- (vi) Unsecured vendor bill discounting credit arrangements are generally repaid after a period of 90 days and it carries interest rate of 7.57% - 9.30% p.a. (31 March 2024: 7.69% - 9.30% p.a.).
- (vii) Loan from others for ₹ 521.16 million (31 March 2024: ₹ 1,500.00 million) is loan from PTC Cables Private Limited ('the Lender') with an interest rate of 11.15% - 11.45% p.a. (SBI 1Year/6 months MCLR + 250 basis points) [31 March 2024: 11.00% - 11.15% p.a. (SBI 1 year MCLR + 250 basis points)]. During the current year, the Lender at the request of the Group agreed to convert the loan amounting to ₹ 1,500 million into equity share capital at ₹ 473.32 per share. Alongwith, the Group has decided to convert the interest outstanding on the loan as at 11 October 2024 amounting to ₹ 721.16 million into new loan, which shall be payable in 2 tranches. Out of 2 tranches, one tranche amounting to ₹ 200 million has been paid in the current year.

NOTE 17: AUTHORISED PREFERENCE SHARE CAPITAL

A Redeemable preference shares

The preference shares carried 0.01% non-cumulative dividend. Holders of preference shares had a preferential right to receive their redemption value in precedence to holders' of equity shares in the event of liquidation.

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Authorised shares (nos. million) 1,269.75 millions (31 March 2024: 1,269.75 millions) redeemable preference shares of ₹ 2 each	2,539.50	2,539.50
Issued, subscribed and fully paid-up shares (nos. million) Nil (31 March 2024: Nil) redeemable preference shares of ₹ 2 each	-	-

B Optionally convertible redeemable preference shares

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Authorised shares (nos. million) 470.00 millions (31 March 2024: 470.00 millions) optionally convertible redeemable preference shares of ₹ 10 each	4,700.00	4,700.00
Issued, subscribed and fully paid-up shares (nos. million) Nil (31 March 2024: Nil) optionally convertible redeemable preference shares of ₹ 10 each	-	-

NOTE 18: ACCEPTANCES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Current		
Acceptances	9,857.84	9,654.85
Total	9,857.84	9,654.85

Acceptances includes payments backed by letter of credit. These facilities are availed by the Group under working capital facilities sanctioned by the banks for payment to suppliers for goods and services. These are payable to banks in the range of 90 to 180 days.

NOTE 19: TRADE PAYABLES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Current		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	795.93	606.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,012.15	3,201.12
Total	4,808.08	3,807.46

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Ageing of trade payables

Particulars	Outstanding for following periods from due date of payment						(₹ in million)	
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As at 31 March 2025								
Dues								
(i) MSME	46.80	561.89	84.64	47.64	14.11	40.85	795.93	
(ii) Others	2,617.50	989.34	387.08	9.69	3.70	4.84	4,012.15	
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
Total	2,664.30	1,551.23	471.72	57.33	17.81	45.69	4,808.08	
As at 31 March 2024								
Dues								
(i) MSME	121.18	364.90	62.44	12.73	26.89	18.20	606.34	
(ii) Others	2,252.70	174.82	604.60	164.62	-	4.38	3,201.12	
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
Total	2,373.88	539.72	667.04	177.35	26.89	22.58	3,807.46	

Trade payables are non-interest bearing and are normally settled on 45-180 days terms.

NOTE 20: OTHER FINANCIAL LIABILITIES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Current		
Derivative instruments #		
-Forward contracts	166.97	38.28
	166.97	38.28
Deposits from customers or vendors	17.12	18.25
Employee benefit payable	249.66	270.18
Interest accrued but not due on short term borrowings	35.49	645.34
Payables for purchase of property plant and equipment*	276.13	216.33
Dividend payable (including unclaimed dividend)	10.64	10.65
Others \$	2.56	51.53
Total	758.57	1,250.56

* Payables for purchase of property, plant and equipment are non-interest bearing and are normally settled on 30-120 days terms.

Derivative instruments reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecasts / firm commitments for foreign currency sales and purchases and foreign currency receivables and payables in US Dollars (USD) and Euros (EUR).

Interest free deposits from customer/vendor are non interest bearing.

\$ Other current financial liabilities consists of revenue share expenses payable, reimbursements payable, etc.

For explanations on the group's credit risk management processes, refer to note 50.

NOTE 21: EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Current		
Provision for employee benefits		
Provision for gratuity (refer note 37)	-	2.49
Provision for leave benefits	48.54	38.93
Total	48.54	41.42

NOTE 22: DEFERRED TAX ASSETS / LIABILITIES (NET)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)	31 March 2024 (₹ in million)
		Continuing operations	Discontinued operations
I. Deferred tax liability			
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	210.51	199.75	-
Right-of-use assets	60.84	86.19	-
Fair valuation of land on transition date	38.86	38.86	-
Cash flow hedge reserve	-	36.24	-
Timing difference on accounting profit and profit chargeable under income tax for Brazil	-	-	818.16
Deferred tax liability created on consolidation adjustment	-	-	82.38
Others	1.06	0.55	-
Gross deferred tax liability	311.27	361.59	900.54
Less: Netted off against deferred tax assets	140.33	245.27	-
Net deferred tax liability	170.94	116.32	900.54
II. Deferred tax assets			
Provision for doubtful debts and advances	98.11	96.63	-
Provision for inventory	46.46	28.84	-
Cash flow hedge reserve	37.12	-	-
Deferred tax asset on unabsorbed losses / depreciation	38.38	-	-
Lease liabilities	68.89	95.57	-
Capital loss on sale of investment	-	-	13.09
Timing difference on accounting profit and profit chargeable under income tax for Brazil	-	-	1,187.54
Expenses disallowed in income tax, allowed as and when incurred	182.06	86.96	36.21
Employee benefit obligations	30.48	31.20	-
Deferred tax asset created on consolidation adjustment	43.54	10.36	-
Others	10.85	28.44	68.20
Gross deferred tax assets	555.87	378.00	1,305.04
Less: Netted off against deferred tax liabilities	140.33	245.27	-
Net deferred tax asset	415.54	132.73	1,305.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Reconciliation of deferred tax asset/(liability)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Opening deferred tax asset/(liability), [net]	16.41	(1,020.40)
Deferred tax expense/(credit) recognised in statement of profit and loss		
Pertaining to continuing operations	143.40	(37.51)
Pertaining to discontinued operations	-	1,515.04
Deferred tax expense/(credit) recognised in Other comprehensive income		
Pertaining to continuing operations	87.15	(28.86)
Pertaining to discontinued operations	-	-
Transferred to discontinued operations	-	(404.50)
Others	(2.36)	(7.36)
Closing deferred tax assets/(liability), (net)	244.60	16.41

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
	Continuing operations		Discontinued operations	
Profit or loss section				
Current tax charges/(credit):				
Current income tax	895.54	860.63	277.71	95.25
Adjustment of tax relating to earlier periods	24.01	(11.31)	24.13	1.86
Deferred tax				
Relating to origination and reversal of temporary differences pertaining to continuing operations	(143.40)	37.51	(832.43)	(1,515.04)
Income tax expenses reported in the statement of profit or loss	776.15	886.83	(530.59)	(1,417.94)
OCI section				
Deferred tax expense/(credit) related to items recognised in OCI during in the year:				
Net (gain)/loss on revaluation of cash flow hedges	73.32	(28.70)	-	-
Re-measurement loss defined benefit plans	13.83	(0.16)	-	-
Income tax charged through OCI on fair valuation of investments	87.15	(28.86)	-	-

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

Particulars	31 March 2025 ₹ in million)		31 March 2024 ₹ in million)	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Accounting profit before income tax	2,606.45	(3,924.24)	3,188.10	(5,887.96)
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	656.04	(987.73)	802.38	(1,481.88)
Deferred tax asset not recognised on losses	6.05	130.25	35.53	233.40
Permanent difference on account expenses disallowed/ income exempted	29.90	-	26.48	39.16
Tax impact on dividend from subsidiary which is eliminated at consolidation level	77.87	-	-	-
Permanent/ temporary difference on account of current year computation	53.97	-	0.38	73.47
Impact of Memorandum of Economic Policies adjustments	-	176.94	-	(56.95)
Impact of finance income capitalised in property, plant and equipment in accounting	-	-	-	4.44
Reversal of deferred tax asset on transfer of assets/liabilities	-	-	-	78.20
Deferred tax assets not recognised on temporary difference in Brazil	-	155.23	-	223.49
Permanent difference not liable to tax on account of notional income	(3.40)	(174.63)	(0.85)	(337.24)
Difference in rate of tax in Brazil and India	-	(283.80)	-	(463.46)
Impact of share in the profit of loss in associate or joint venture for the year	-	458.12	-	293.20
Deferred tax recognised on unabsorbed losses of earlier years	(35.53)	-	-	-
Income tax for earlier year	24.01	24.13	(11.31)	0.21
Others	(32.77)	29.10	34.22	(23.98)
At the effective income tax rate of 18.63% (31 March 2024: 19.67%)	776.15	(530.59)	886.83	(1,417.94)
Income tax expense reported in the statement of profit and loss	776.15	(530.59)	886.83	(1,417.94)

NOTE 23: OTHER LIABILITIES

Particulars	31 March 2025 ₹ in million)	31 March 2024 ₹ in million)
Non-current liabilities		
Contract liability (refer note 5)	75.42	74.43
Unearned revenue	5,001.43	3,940.02
Total other non-current liabilities	5,076.85	4,014.45
Current liabilities		
Advance from customers	2,488.64	3,217.51
Withholding taxes (TDS) payable	151.72	105.84
Contract liabilities for EPC contracts including advances from customers	627.99	433.67
Goods and services tax payable	92.05	84.45
Unearned revenue	443.33	333.58
Others	20.96	19.12
Total	3,824.69	4,194.17

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 24: REVENUE FROM OPERATIONS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Revenue from contract with customers		
Sale of goods and services (see notes below)	48,281.47	48,571.27
Other operating revenue		
Scrap sales	396.67	275.12
Management fees (refer note 54)	879.46	332.55
Total revenue from contracts with customers	49,557.60	49,178.94
Type of goods or service:		
Revenue from sale of conductors and power cables	35,575.70	31,857.15
Revenue from Engineering, Procurement and Construction (EPC) contracts	11,416.75	14,688.30
Revenue from engineering, procurement and construction (EPC) contracts with related parties (refer note 54)	363.92	797.74
Revenue from sale of traded goods	46.09	561.25
Revenue from network infrastructure	7.94	7.49
Revenue from IRU/ARC contracts	871.07	659.33
Total revenue from contracts with customers	48,281.47	48,571.27

(a) Performance obligations

Information about the group's performance obligations are summarised below:

Revenue from sale of conductors, power cables and traded goods

The performance obligation is satisfied upon delivery of conductor, power cable or traded aluminium ingots and rods and payment is generally due within 30 to 180 days from delivery. Some contracts provide the group right to receive price variation from customers on account of changes in metal prices.

Revenue from Engineering, Procurement and Construction ('EPC') contracts

The performance obligation is satisfied progressively over the construction period. The Group'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 contractual terms.

Revenue from IRU/ARC contracts:

The performance obligation is satisfied over the contract period as the services are rendered. Revenue is recognised on a straight line over the contract period.

Maintenance charges income is recognised over time and is billed to the customer on a monthly/quarterly basis.

The Group is undertaking a project awarded by Gurugram Metropolitan Development Authority ("GMDA") to a consortium of which the Group is a party which involves laying of four ducts for creation of Optical Fibre cable backbone network for Gurugram smart city as per the designs approved by GMDA ('Network Infrastructure'). Network Infrastructure shall be in the ownership of GMDA; Out of the four ducts, the Group will be given right of use of two ducts for monetizing its investments. One duct along with Optical Fibre Cable shall be used solely by GMDA and one duct will be spare and will be in the custody of GMDA, revenue earned out of the said duct shall be shared between GMDA and the consortium. The Group shall also undertake maintenance of the above Network Infrastructure for a period of 21 years on its own cost.

The consideration for the development of Network Infrastructure for GMDA's use and for the maintenance of the same for 21 years will be in the form of Right of Way ('ROW') for the above project given by GMDA and no cash consideration will be received from GMDA. For the two ducts for which the rights of use/monetisation will be with the Group, there will be no restrictions from GMDA on the customers or the pricing to be charged by the Group. The Group has valued the consideration in the form of ROW at fair value. The performance obligations consist of development of infrastructure for GMDA (other than two ducts for which monetisation rights are with the Group) and maintenance of the same for 21 years. These performance obligations are considered to be satisfied over time. "

(b) Disaggregated revenue information

Particulars	Within India		Outside India	
	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
(i) Revenue from sale of conductors and power cables recognised at a point in time	25,568.63	15,280.66	10,007.07	16,576.49
(ii) Revenue from sale of traded goods recognised at a point of time	46.09	561.25	-	-
(iii) Revenue from engineering, procurement and construction (EPC) contracts recognised over time	11,416.75	14,688.30	-	-
(iv) Revenue from engineering, procurement and construction (EPC) contracts with related parties	363.92	797.74	-	-
Others				
(iv) Revenue from IRU contracts recognised over time	871.07	659.33	-	-
(v) Revenue from network infrastructure recognised over time	7.94	7.49	-	-
Total	38,274.40	31,994.77	10,007.07	16,576.49

(c) Assets and liabilities related to contracts with customers

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Balances at the beginning of the year		
Trade receivables	12,609.81	15,996.30
Contract assets	2,383.45	42,495.74
Contract liabilities	7,999.22	14,296.68
Balances at the end of the year		
Trade receivables	10,823.80	12,609.81
Contract assets	2,540.08	2,383.45
Contract liabilities	8,636.81	7,999.22

The Group receives payments from customers based on a billing schedule, as established in the contracts. Contract asset relates to the conditional right to consideration for completed performance under the contract. Accounts receivable are recognised when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) performed under the contract.

Set out below is the amount of revenue recognised from:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Balances at the beginning of the year		
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,984.76	5,164.27

(d) Transaction price allocated to the remaining performance obligations

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Expected to be recognised as revenue over the next one year	3,903.82	5,942.94
Expected to be recognised as revenue beyond next one year	6,780.47	6,085.82
Total	10,684.29	12,028.76

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NOTE 25: FINANCE INCOME

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Interest income on		
- Bank deposits	648.49	346.28
- Income tax refund	49.08	71.44
Gain on sale of mutual funds	0.43	13.75
Others	8.36	12.72
Total	706.36	444.19

NOTE 26: OTHER INCOME

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Claims received from vendors/customers/Insurance Company	330.60	55.52
Reversal of impairment allowance for trade receivables (net)	-	281.24
Profit on sale of property, plant & equipment (net)	10.89	-
Export incentives	52.03	15.65
Liabilities no longer required written back	2.94	-
Miscellaneous income	19.97	16.99
Total	416.43	369.40

NOTE 27: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Inventory at the beginning of the year	1,495.78	2,053.91
Add: Purchases during the year	27,917.21	23,760.85
	29,412.99	25,814.76
Less: Inventory at the end of the year	1,573.62	1,495.78
Cost of raw material and components consumed	27,839.37	24,318.98

NOTE 28: CONSTRUCTION MATERIAL AND CONTRACT EXPENSES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Construction material	8,493.27	11,528.95
Subcontracting charges*	690.22	582.90
Total	9,183.49	12,111.85

*These charges pertain to services availed in relation to engineering, procurement and construction (EPC) contracts.

NOTE 29: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Opening inventories:		
Traded goods	10.92	9.91
Work-in-progress	571.49	533.31
Finished goods	1,726.40	2,068.03
	2,308.81	2,611.25
Closing inventories:		
Traded goods	13.07	10.92
Work-in-progress	862.41	571.49
Finished goods	717.11	1,726.40
	1,592.59	2,308.81
Decrease in inventories of finished goods, work-in-progress and traded goods	716.22	302.44

NOTE 30: EMPLOYEE BENEFITS EXPENSE

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Salaries, wages and bonus	1,351.69	1,022.06
Contribution to provident fund and superannuation fund (refer note 37)	55.87	34.81
Share based payment expense (refer note 48)	152.15	102.46
Gratuity expense (refer note 37)	14.72	10.77
Staff welfare expenses	125.27	89.13
Total	1,699.70	1,259.23

NOTE 31: OTHER EXPENSES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Consumption of stores and spares	170.27	187.64
Power, fuel and water	608.11	528.89
Repairs and maintenance		
- Building	27.31	38.65
- Machinery	217.77	249.73
Service expenses and labour charges	548.83	461.32
Consumption of packing materials	823.50	792.43
Sales commission	191.40	602.86
Advertisement & sales promotion	89.33	70.41
Carriage outwards	1,176.78	1,005.52
Rent	152.36	122.10
Insurance	96.21	84.48
Rates and taxes	101.85	94.37
Travelling and conveyance	257.41	277.57
Legal and professional fees	266.47	252.96
Loss on sale of property, plant & equipment (net)	14.54	0.14

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Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Network maintenance charges	50.63	43.90
Directors commission & sitting fees (refer note 54)	31.16	31.56
Bad debts written off	131.86	316.44
Impairment allowance for trade receivables	5.91	-
Miscellaneous expenses	798.83	740.19
Total	5,760.53	5,901.16

NOTE 32: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Depreciation of property, plant and equipment	411.24	301.83
Depreciation of right-of-use assets	131.54	130.49
Amortisation of intangible assets	26.92	26.68
Total	569.70	459.00

NOTE 33: FINANCE COSTS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Interest on financial liabilities measured at amortised cost	1,245.89	1,032.05
Bill discounting and factoring charges	541.17	398.42
Bank charges	430.15	385.40
Interest on lease liabilities	37.24	47.54
Total	2,254.45	1,863.41

NOTE 34: EARNINGS PER SHARE (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares including compulsorily convertible preference shares and share warrants outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Profit/(loss) attributable to equity shareholders for computation of basic and diluted EPS		
- for continuing operations (A)	1,627.85	2,190.62
- for discontinued operations (B)	(3,393.65)	(4,470.02)
- for continuing and discontinued operations (C)	(1,765.80)	(2,279.40)
Weighted average number of equity shares in calculating basic EPS (D)	128.17	122.39
Dilutive effect on weighted average number of equity shares outstanding during the year (E)	0.80	0.75
Weighted average number of equity shares in calculating diluted EPS (F)	128.97	123.14
Earnings per share (₹)		
- for continuing operations		

Particulars	31 March 2025 ₹ in million)	31 March 2024 ₹ in million)
Basic (on nominal value of ₹ 2 per share) (A/D)	12.70	17.90
Diluted (on nominal value of ₹ 2 per share) (A/F)	12.62	17.79
- for discontinued operations		
Basic (on nominal value of ₹ 2 per share) (B/D)	(26.48)	(36.52)
Diluted (on nominal value of ₹ 2 per share) (B/F)*	(26.48)	(36.52)
- for continuing and discontinued operations		
Basic (on nominal value of ₹ 2 per share) (C/D)	(13.78)	(18.62)
Diluted (on nominal value of ₹ 2 per share) (C/F)*	(13.78)	(18.62)

* Since earning per share based on diluted weighted average number of shares is anti dilutive, the basic and diluted earning per share for the year ended 31 March 2025 and 31 March 2024 are same.

NOTE 35: USE OF ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated 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.

A. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Group's consolidated financial statements:

i) Assets classified as held for sale and discontinued operations

The Board of Directors of the Group in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('SEL' 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 SEL in Infra subsidiaries) into SGL 5 with the appointed date of 1 January 2023. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench vide its order dated 5 September 2024. A certified true copy of the order was received on 26 September 2024 and filed with the Registrar of Companies on 8 October 2024. The aforesaid Scheme of demerger of Infra business into SGL5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infra business has been disclosed as discontinued operation in the consolidated financial statements till the effective date i.e. 26 September 2024.

Applicability of Appendix C to Ind AS 115 - Revenue from Contracts with Customers to transmission projects in India:

The Group through its subsidiaries in India is a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years. It has also entered into a Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") in India through a tariff based bidding process and is required to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 25/35 years. The management of the Group is of the view that the grantor as defined under Appendix C of Ind AS 115 ("Appendix C") requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix C is not applicable to the Group in respect of the transmission projects undertaken in India under BOOM model.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the

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lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

B. Estimates and assumptions

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

Estimates used in the application of Appendix C of Ind AS 115 'Service Concession Arrangement' to transmission projects in Brazil

The Group constructs transmission infrastructure in Brazil and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the group (i.e. the operator) is not recorded as property, plant and equipment of the group because the concession agreement does not transfer to the concessionaire the right to control the use of public services infrastructure. The Group only has the right to operate the infrastructure for the provision of public services on behalf of the Granting Authority, as provided in the contract. Thus, under the terms of the concession agreement, the operator only acts as a service provider.

The Group records "Concession contract assets", as per Ind AS 115– Revenue from Contracts with Customers for Brazilian subsidiaries in the Group's special purpose consolidated financial statements. The contract asset refers to the Group's right to the consideration as a result of the investments made in the construction of transmission line infrastructure. The measurement of contract assets involves significant estimates, such as: (i) the discount rate used, which represents the financing component embedded in the future receivable, (ii) Determination of fair value of consideration for each identified performance obligation and (iii) expected profit margins in each identified performance obligation.

For determination of expected profit margins, the Group estimates the total cost of construction and maintenance of service concession assets at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the construction and maintenance of infrastructure based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total discounted cost for construction of service concession assets will exceed amount recognised as service concession contract asset, the expected loss is recognised as an expense immediately.

Estimates used in the application of Appendix C of Ind AS 115 'Service Concession Arrangement' to transmission projects in India

The Group constructs transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group (i.e. the operator) is not recorded as property, plant and equipment of the Group because the concession agreement does not transfer to the concessionaire the right to control the use of public services infrastructure. The Group only has the right to operate the infrastructure for the provision of public services on behalf of the Granting Authority, as provided in the contract. Thus, under the terms of the concession agreement, the operator only acts as a service provider.

The Group records "Concession contract assets", in accordance with Appendix C to Ind AS 115– Revenue from Contracts with Customers. The contract asset refers to the Group's right to the consideration as a result of the investments made in the construction of transmission line infrastructure. The measurement of contract assets involves significant estimates, such as: (i) the discount rate used, which represents the financing component embedded in the future receivable, (ii) Determination of fair value of consideration for each identified performance obligation and (iii) expected profit margins in each identified performance obligation.

For determination of expected profit margins, the Group estimates the total cost of construction and maintenance of service concession assets at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the construction and maintenance of infrastructure based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total discounted cost for construction of service concession assets will exceed amount recognised as service concession contract asset, the expected loss is recognised as an expense immediately.

Revenue recognition for construction contracts- EPC contracts

As described in note 2.3, revenue and costs in respect of construction contracts are recognised by reference to stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract

costs incurred for work performed to date relative to the estimated total contract costs. The Group estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the completion of project based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. For leases pertaining to vehicles, Group has used implicit rate in agreement and for leases pertaining to office buildings, Group has used incremental borrowing rate (IBR) in absence of implicit rate mentioned in the agreement.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the transmission assets are based on the fair values less costs of disposal/value in use of the projects. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the Cash generating unit (CGU) being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 37.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 52 and 53 for further disclosures.

Provision for expected credit losses of trade receivables and contract assets

The Group performs an impairment analysis at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical observed data for defaults. At every reporting date, the historical observed default rates are updated. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Further, for

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companies engaged in the power infrastructure business, major receivables are from few customers and is based on point of connection mechanism (refer Note 24), hence the concentration of risk with respect to trade receivables is low.

Assumption used in Restricted Stock Units/Employee Stock Options Plan

The Group measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 48.

Useful life of property, plant and equipment

The estimates and assumptions made to determine the carrying value and related depreciation are critical to the financial position and performance of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology.

NOTE 36A:LIST OF SUBSIDIARIES AND JOINT VENTURES WHICH ARE INCLUDED IN THE CONSOLIDATION AND THE COMPANY'S EFFECTIVE EQUITY SHAREHOLDINGS THEREIN ARE AS UNDER:

Name of the entity	Effective equity shareholding as on 31 March 2025	Effective equity shareholding as on 31 March 2024	Country of Incorporation
List of subsidiaries			
Sterlite Grid 5 Limited ^	-	100.00%	India
Sterlite Grid 6 Limited ^	-	100.00%	India
Sterlite Grid 7 Limited ^	-	100.00%	India
Sterlite Grid 8 Limited ^	-	100.00%	India
Sterlite Grid 9 Limited ^	-	100.00%	India
Sterlite Grid 10 Limited ^	-	100.00%	India
Sterlite Grid 11 Limited^	-	100.00%	India
Sterlite Grid 12 Limited ^	-	100.00%	India
Sterlite Grid 15 Limited ^	-	100.00%	India
Sterlite Grid 16 Limited ^	-	100.00%	India
Sterlite Grid 17 Limited ^	-	100.00%	India
Sterlite Grid 19 Limited #	-	-	India
Sterlite Grid 20 Limited ^	-	100.00%	India
Sterlite Grid 21 Limited ^	-	100.00%	India
Sterlite Grid 22 Limited ^	-	100.00%	India
Sterlite Grid 23 Limited ^	-	100.00%	India
Sterlite Grid 24 Limited ^	-	100.00%	India
Sterlite Grid 25 Limited ^	-	100.00%	India
Sterlite Grid 26 Limited ^	-	100.00%	India
Sterlite Grid 27 Limited ^	-	100.00%	India
Sterlite Grid 28 Limited ^	-	100.00%	India
Sterlite Grid 30 Limited ^	-	100.00%	India
Sterlite Grid 31 Limited ^	-	100.00%	India
Resonia Limited (formerly known as Sterlite Grid 32 Limited) #	-	-	India
Sterlite Grid 33 Limited ^	-	100.00%	India
Sterlite Grid 34 Limited ^	-	100.00%	India
Sterlite Grid 35 Limited ^	-	100.00%	India
Sterlite Grid 36 Limited ^	-	100.00%	India
Sterlite Grid 37 Limited ^	-	100.00%	India

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Name of the entity	Effective equity shareholding as on 31 March 2025	Effective equity shareholding as on 31 March 2024	Country of Incorporation
Sterlite Grid 38 Limited ^	-	100.00%	India
Sterlite Grid 39 Limited ^	-	100.00%	India
Sterlite Grid 40 Limited ^	-	100.00%	India
Sterlite Grid 41 Limited *^	-	100.00%	India
Sterlite Grid 42 Limited *^	-	100.00%	India
One Grid Limited ^	-	100.00%	India
Beawar Transmission Limited*^	-	100.00%	India
Khavda IV C Power Transmission Limited**#	-	-	India
Maharashtra Transmission Communication Infrastructure Limited	51.00%	51.00%	India
Sterlite Convergence Limited	100.00%	100.00%	India
Sterlite Interlinks Limited	100.00%	100.00%	India
Sterlite EdIndia Foundation	99.95%	99.95%	India
Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil) ^	-	100.00%	Brazil
"GBS Participações S.A (erstwhile Borrboema Participações S.A), Brazil ^"	-	100.00%	Brazil
Borrboema Transmissão de Energia S.A. ^	-	100.00%	Brazil
São Francisco Transmissão de Energia S.A. ^	-	100.00%	Brazil
Goyas Transmissão de Energia S.A. ^	-	100.00%	Brazil
Marituba Transmissão de Energia S.A. ^	-	100.00%	Brazil
Solaris Transmissão de Energia S.A. ^	-	100.00%	Brazil
Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd) ^	-	100.00%	Brazil
Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A) ^	-	100.00%	Brazil
Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A) ^	-	100.00%	Brazil
Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A) ^	-	100.00%	Brazil
SF 542 Participações Societárias ^	-	100.00%	Brazil
Sterlite Electric Inc*	100.00%	100.00%	United State of America

Name of the entity	Effective equity shareholding as on 31 March 2025	Effective equity shareholding as on 31 March 2024	Country of Incorporation
List of joint ventures			
Sterlite Grid 13 Limited ^	-	50.00%	India
Sterlite Grid 14 Limited ^	-	50.00%	India
Sterlite Grid 18 Limited ^	-	50.00%	India
Sterlite Grid 19 Limited #^	-	51.00%	India
Sterlite Grid 29 Limited ^	-	50.00%	India
Resonia Limited (formerly known as Sterlite Grid 32 Limited) #^	-	51.00%	India
Mumbai Urja Marg Limited ^	-	50.00%	India
Udupi Kasargode Transmission Limited ^	-	50.00%	India
Lakadia-Vadodara Transmission Project Limited ^	-	50.00%	India
Goa-Tamnar Transmission Project Limited ^	-	50.00%	India
Nangalbira-Bongaigaon Transmission Limited #^	-	51.00%	India
Kishtwar Transmission Limited #^	-	51.00%	India

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Fatehgarh III Beawar Transmission Limited #^	-	51.00%	India
Neemrana II Kotputli Transmission Limited#^	-	51.00%	India

* Subsidiary incorporated/acquired during the previous year.

**Subsidiary incorporated/acquired during the current year.

Converted from subsidiary to joint venture during the previous year

^ Transferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL") ('SEL' or 'Demerged company') and Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') w.e.f 27 September 2024.

NOTE 36B: MATERIAL PARTLY-OWNED SUBSIDIARIES:

Proportion of equity interest held by non-controlling interests:

Name of the entity	Country of incorporation	Effective equity shareholding of non-controlling interests		
		From 1 April 2024 to 31 March 2025 ₹ in million)	From 26 March 2024 to 31 March 2024 ₹ in million)	From 1 April 2023 to 25 March 2024 ₹ in million)
Maharastra Transmission Communication Infrastructure Limited (MTCIL)	India	49.00%	*49.00%	*35.02%

* Pursuant to further issue of equity shares in MTCIL to non-controlling shareholder, the equity shareholding of non-controlling interests in MTCIL increased from 35.02% to 49.00% with effect from 26 March 2024.

Information regarding non-controlling interest :

a) Maharastra Transmission Communication Infrastructure Limited (MTCIL)

	As at 31 March 2025 ₹ in million)	As at 31 March 2024 ₹ in million)
Accumulated balances of material non-controlling interest	(257.93)	398.03

The summarised financial information of MTCIL is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss:	From 1 April 2024 to 31 March 2025 ₹ in million)	From 1 April 2023 to 25 March 2024 ₹ in million)
Income	845.86	628.59
Expenses (Net of finance income)	293.44	205.56
Profit before tax	552.41	423.03
Tax expense	139.27	107.09
Profit for the year	413.14	315.94
Total comprehensive income	413.14	315.94
Attributable to non-controlling interests	202.45	110.64

Summarised balance sheet:

Net assets	As at 31 March 2025 ₹ in million)	As at 31 March 2024 ₹ in million)
Current assets	2,688.17	2,767.99
Non-current assets	2,642.91	2,598.12
Current liabilities	(827.68)	(603.14)
Non-current liabilities	(5,038.88)	(3,948.69)
Total equity	(535.48)	814.28
Attributable to:		
Equity holders of parent	(277.55)	416.25
Non-controlling interest	(257.93)	398.03

Summarised cash flow information:

	From 1 April 2024 to 31 March 2025 (₹ in million)	From 1 April 2023 to 25 March 2024 (₹ in million)
Operating	1,899.27	836.93
Investing	(1,285.72)	339.47
Financing	(1,764.34)	(39.50)
Net increase/(decrease) in cash and cash equivalents	(1,150.80)	1,136.90

NOTE 37: EMPLOYEE BENEFIT OBLIGATION

a) Defined contribution plan

The Group has recognised the following amounts in the statement of profit and loss on account of defined contribution plan:

Particulars	31 March 2025 (₹ in million)		31 March 2024 (₹ in million)	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Employer's contribution to provident fund/ super annuation fund	55.87	28.07	34.81	91.63
Total	55.87	28.07	34.81	91.63

b) Defined benefit plan

The Group has a defined benefit gratuity plan which is funded. Every employee working in the Group gets a gratuity on departure at 15 days salary (last drawn salary) for completed period of service.

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Defined benefit obligation at the beginning of the year	84.42	115.00
Interest cost	5.31	8.47
Current service cost	13.82	17.18
Liability transferred out	(10.04)	-
Benefits paid	(48.29)	(13.20)
Actuarial (gain)/loss due to change in financial assumptions	3.32	1.66
Actuarial (gain)/loss on obligation due to experience adjustments	51.64	1.57
Actuarial (gain)/loss on obligation due to demographic assumptions	-	(1.99)
Transferred to EPC Infra Business (refer note 49B)	-	(44.27)
Present value of defined benefit obligation at the end of the year	100.18	84.42

(ii) Changes in the fair value of plan assets are as follows:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Fair value of plan assets at the beginning of the year	81.96	42.68
Employer's contribution	29.99	34.25
Benefits paid	-	-
Return on plan assets	5.81	5.03
Fair value of plan assets at the end of the year	117.76	81.96

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(iii) Details of defined benefit obligation

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Present value of defined benefit obligation	100.18	84.42
Fair value of plan assets	117.76	81.96
Defined benefit liability/(assets)	(17.58)	2.46

(iv) Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Current service cost	13.82	17.18
Interest cost on benefit obligation	5.31	8.47
Realised return on plan assets	(5.86)	(3.14)
Extinguishment to discontinued operations (refer note 49A)	-	(11.74)
Others	1.45	-
Net benefit expense	14.72	10.77

(v) Expenses recognised in other comprehensive income (OCI) for current year

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Actuarial (gain)/loss on obligation for the year		
- changes in demographic assumption	-	(1.99)
- changes in financial assumption	3.32	1.66
- experience variance	51.64	1.57
- Return on plan assets excluding amounts recognised in net interest expense	-	(1.89)
Net expense recognised in OCI	54.96	(0.65)

(vi) Amounts for the current and previous years are as follows:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Defined benefit obligation	100.18	84.42
Plan assets	117.76	81.96
Deficit	17.58	(2.46)
Experience adjustments on plan liabilities	51.64	1.57
Experience adjustments on plan assets	-	-

(vii) The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Discount rate	6.50%	7.15%
Expected rate of return on plan asset	NA	NA
Employee turnover	17.00%-20.00%	17.00%-20.00%
Expected rate of salary increase	10%	10%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Actual rate of return on plan assets	NA	NA

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Projected benefit obligation on current assumptions	100.18	84.42
Delta effect of +1% change in rate of discounting	(5.01)	(3.98)
Delta effect of -1% change in rate of discounting	5.54	4.37
Delta effect of +1% change in rate of salary increase	3.85	3.36
Delta effect of -1% change in rate of salary increase	(3.78)	(3.27)
Delta effect of +1% change in rate of employee turnover	(4.81)	(2.91)
Delta effect of -1% change in rate of employee turnover	7.21	4.90

Maturity analysis of projected benefit obligation: From the employer (undiscounted basis)

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Projected benefits payable in future years from the date of reporting		
Within next 1 year	15.97	16.83
Between 2 to 5 years	54.94	46.26
Between 6 to 10 years	44.00	37.05
Beyond 10 years	33.77	27.60

NOTE 38: CAPITALISATION OF EXPENDITURE

The Group had capitalised the following expenses to the cost of property, plant and equipment/capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
A. Opening balance of expenditure included in CWIP	-	328.41
B. Additions to CWIP during the year		
Finance costs*	-	400.95
Professional and consultancy fee	-	12.08
Other expenses	-	4.92
Total	-	417.95
C. Reduction on account of loss of control in subsidiaries	-	746.36
Closing balance of expenditure in CWIP (A+B-C)	-	-

* During the previous year, the Group had capitalised borrowing costs of ₹ Nil (31 March 2024: ₹ 400.95 million) incurred on the borrowings availed for erection of transmission lines. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the borrowings is Nil (31 March 2024: 9.50% to 10.70% p.a.).

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NOTE 39: CAPITAL AND OTHER COMMITMENTS

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)	
		Continuing operations	Discontinued operations*
(a) Commitment related to further investment in joint ventures	-	-	3,402.36
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,589.19	1,341.87	2.28
(c) Commitment towards contracts remaining to be executed for construction of service concession assets and not provided for (net of advances) in India and Brazil	-	-	19,711.40
(d) *Entities in power transmission grid business have entered into transmission service agreements (TSAs) with long term transmission customers pursuant to which these entities have committed to transmit power of contracted capacity and have also committed minimum availability of transmission line over the period of respective TSAs. The TSAs contain provision for disincentives and penalties in case of certain defaults.			
(e) *The Group has entered into agreements with the lenders of following joint ventures wherein it has committed to hold, together with Infrabridge Infrastructure Investment No.2 S.A.R.L. (erstwhile AMP Capital Infrastructure Investment No.2 S.A.R.L.) directly or indirectly at all times at least 50% of equity share capital of below mentioned joint venture entities and not to sell, transfer, assign, pledge or create any security interest except pledge of shares to the respective lenders as covered in respective agreements with lenders.			
1. Goa-Tamnar Transmission Project Limited			
2. Lakadia-Vadodara Transmission Project Limited			
3. Mumbai Urja Marg Limited (formerly known as Vapi II-North Lakhimpur Transmission Limited)			
4. Udupi Kasargode Transmission Limited			
(f) *The Group has entered into agreements with the lenders of following joint ventures wherein it has committed to hold, directly or indirectly at all times at least 51% of equity share capital of below mentioned joint venture entities and not to sell, transfer, assign, pledge or create any security interest except pledge of shares to the respective lenders as covered in respective agreements with lenders.			
1. Neemrana II Kotputli Transmission Limited			
2. Nangalbibia-Bongaigaon Transmission Limited			
3. Kishtwar Transmission Limited			
4. Fatehgarh III Beawar Transmission Limited			
(g) The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency if any to the lenders of the project in subsidiaries to the extent as specified in the agreements executed with the respective lenders.			

NOTE 40: CONTINGENT LIABILITIES

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)	
		Continuing operations	Discontinued operations
1 Disputed liabilities in appeal:			
a) Excise duty	73.56	73.56	-
b) Value Added Tax (VAT), Entry Tax and Central Sales Tax (refer note i below)	62.05	89.76	-
c) Income tax	4.20	4.20	-
d) Goods and service tax (refer note iii below)	-	1,827.39	-
2 Liquidated damages claim	206.60	-	refer note (iv) below
3 Bank guarantees given:			
- To long term transmission customers on behalf of its joint ventures*	-	-	1,881.99
- For bidding of projects on behalf of its joint venture	-	-	182.00
- To India Grid Trust ('IGT') for various claim with respect to sale of investments*	-	-	1,046.30
4 Corporate/performance guarantees given:			
- To India Grid Trust ('IGT') against earn-outs as mentioned in the share purchase agreement with respect to sale of ENICL	-	-	350.00
- Given on behalf of its related party revenue contract executed (Performance guarantee) #	1,600.00	180.00	-
5 Other Claims:			
a) Liquidated damages for Khargone Transmission Limited			refer note (v) below
b) Penalty claim for San Francisco (Brazil)			refer note (vi) below

* The Group has given bank guarantees pertaining to discontinued operations to long term transmission customers on behalf of related parties amounting to ₹ 2353.74 million and to India Grid Trust ('IGT') for various claim with respect to sale of investments amounting to ₹ 300 million and performance guarantee to insurer on behalf of subsidiaries amounting to ₹ 1,581.04 million which are under process of transferring to Resulting Company (i.e. Sterlite Grid 5 Limited) pursuant to 'Scheme of arrangement' (refer note 49A).

Out of total contract revenue of Rs 1,600 million outstanding, billed revenue is ₹ 1,039 million.

Further, pursuant to share purchase agreement with India Grid Trust, the Group is to indemnify India Grid Trust for entry tax demand (31 March 2024 ₹ 252.31 million), sales tax demands (31 March 2024: ₹ 17.98 million) and income tax demands (31 March 2024: 28.13 million) in relation to the Companies sold to India Grid Trust. Pursuant to the 'Scheme of arrangement' (refer note 49A) the same has been transferred to Resulting Company (i.e. Sterlite Grid 5 Limited) in current year.

(i) The above Value Added Tax, Central Sales Tax and Entry Tax demand (along with the applicable interest, wherever levied) pertains to the following matters.

(a) Value Added Tax, Central Sales Tax and Entry Tax demand of ₹14.31 million (31 March 2024 of ₹ 14.31 million) raised under the Madhya Pradesh VAT Act, 2002 on account of non-submission of the declaration forms E1/EII and Form 3

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pending to be received / submitted for the Assessment Year 2015-16. The Company has deposited an amount of ₹ ₹ 4.77 million (31 March 2024 of ₹ 4.77 million) while preferring the appeal in this matter.

- (b) Central Sales Tax demand of ₹ 5.53 million (31 March 2024 ₹ 5.53 million) raised under the West Bengal VAT Act, 2003 on account of non-submission of the declaration forms C pending to be received / submitted for the Assessment Year 2014-15. The Company has deposited an amount of ₹ 0.56 million (31 March 2024: ₹ 0.56 million) while preferring the appeal in this matter.
- (c) Central Sales Tax demand of ₹ 0.88 million (31 March 2024: ₹ 0.88 million) pertains to the demand raised under the Odisha VAT Act, 2004 on account of non-submission of the E1 declaration forms pending to be received from the suppliers for the Assessment Year 2016-17 and 2017-18. The Company has deposited an amount of ₹ 0.10 million (31 March 2024: ₹ 0.10 million) while preferring the appeal in this matter.
- (d) Value Added Tax demand of ₹ 18.79 million (31 March 2024: ₹ 18.79 million) raised under the Orissa Value Added Tax Act, 2004 on account of non-submission of the C Form pending to be received / submitted for the period October 2015 to March 2016, April 2016 to June 2016 and April 2014 to September 2015.
- (e) Value Added Tax demand of ₹ 22.54 million (31 March 2024: ₹ 22.54 million) raised under the Punjab Value Added Tax Act, 2004 on account of non-submission of the Statutory forms and on account of difference in turnover reported in return as against statutory forms collected from suppliers. The Company has deposited an amount of ₹ 7.52 million (31 March 2024: ₹ 7.52 million) while filing the appeal before Tribunal in this matter.
- (f) Value Added Tax demand of ₹ Nil (31 March 2024: ₹ 27.70 million) raised under the Chattisgarh Value Added Tax Act, 2004. The demand was raised on account of enhanced Gross Turnover basis revenue reported in GSTR9C and deductions claimed were disallowed. The Company has already submitted reconciliation and back up working to support the same for the FY 2017-18 (Q1). The Company has deposited an amount of ₹ 13.03 million (31 March 2024: 13.03 million) while filing the appeal before Tribunal in this matter. The Group is contesting the demand by way of preferring appeals to the higher tax authorities and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of the operations.

- (ii) During the year ended 31 March 2022, one of the MSME vendor had filed arbitration proceedings against the Group which is pending before Delhi International Arbitration Centre ("DIAC"). The Group had filed a writ petition to Hon'ble Delhi High Court basis which the High Court has ordered DIAC for stay of proceedings. The management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the consolidated financial statements. Subsequent to year end, the DIAC tribunal has concluded that the entire contract, including the arbitration agreement, thereby rendering the work order void ab initio and the arbitration clause inoperative. Accordingly, the dispute is held to be non-arbitrable and has decided the issue in favour of the group.
- (iii) During the year ended 31 March 2023, the Group had received show cause notice from Directorate General of Goods & Service Tax Intelligence, Surat Zonal Unit. The Group received a demand amounting to ₹ 1,827.39 million for erroneous refund in respect of exports made on payment of IGST under Rule 96(10) of the CGST Rules, 2017. The Group filed writ petition against this demand in Honourable Gujarat High Court and had received stay order against the demand. The Group doesn't expect the claim to succeed and has obtained a legal opinion for the said matter. Accordingly, no provision for contingent liability has been made in the consolidated financial statements. Further, management believes that even if the payment of GST is made, the same will be re-credited to the electronic credit ledger (excluding penalty and interest) and the same can be utilised to pay the output GST liability. Subsequent to year end, the Hon'ble Gujarat High Court vide its order dated 13 June 2025 has disposed of the writ petition in favour of the Group. In view of the Hon'ble High Court, no proceedings could have been initiated against Group to seek recovery of refund previously sanctioned in terms of Rule 96(10) and therefore the impugned show cause notices or impugned orders-in-original are quashed and set aside. Subsequent to year end, the Hon'ble Gujarat High Court vide its order dated 13 June 2025 has disposed of the writ petition in favour of the Group. In view of the Hon'ble High Court, no proceedings could have been initiated against Group to seek recovery of refund previously sanctioned in terms of Rule 96(10) and therefore the impugned show cause notices or impugned orders-in-original are quashed and set aside.

- (iv) The Group is executing an engineering, procurement and construction contract for one of the customer. The execution of the contract was delayed due to force majeure events and other factors beyond the control of the Group. Accordingly, the Group requested Time Limit Extension ('TLE') for the execution of the contract as per the terms of the contract with the customer. The customer has issued a letter for TLE but has also mentioned that TLE is with levy of Liquidated Damages ('LD') on account of delay in completion of the project.

As per the terms of the contract with the customer, the management has estimated that potential amount of LD is ₹ 206.60 million. Based on the terms of the contract with the customer and a legal opinion dated 17 June 2025 obtained by the Group, the management believes that the probability of sustainability of levy of LD is very low. Accordingly, the management believes that there is remote probability of outflow of resources and accordingly no provision has been considered in respect of this matter in the consolidated financial statements for the year ended 31 March 2025."

- (v) During the year ended 31 March 2024, one of the erstwhile subsidiary of the Group, Khargone Transmission Limited ('KTL') which was sold to India Grid Trust ('IGT') during previous year, has received notices from Long Term Transmission Customers (LTTCs) for claim of liquidated damages. Further, Central Electricity Regulatory Commission ('CERC') has passed the order for disallowance of force majeure events which the Company claimed against CERC for delay in project. As a result, KTL received letter from the LTTCs demanding LD on account of delay. The Company filed writ petition in the Delhi High Court and obtained a stay on payment of liquidated damages to the LTTCs. The Delhi High Court has ordered the Group to file review petition against the CERC, which the Group has filed during the year. Subsequently, the review petition came up before the CERC for admission hearing and grant of stay against LD claims of the LTTCs. CERC vide its ROP dated 22 April 2024 has extended the stay granted by the Delhi High Court until next date of hearing. Further, Under the Share Purchase Agreement ('SPA') signed with IGT, the Group has provided indemnity to IGT in respect of this matter. Based on a legal opinion, the management believes that it has grounds to defend the claim under litigation and accordingly no provision has been considered in respect of this matter in the consolidated financial statements for the year ended 31 March 2024. Pursuant to the 'Scheme of arrangement' (refer note 49A) the same has been transferred to Resulting company (i.e. Sterlite Grid 5 Limited) in current year.
- (vi) **ANEEL Penalty Notice - San Francisco (Brazil)**
On 7 December 2023, São Francisco Transmissão de Energia S.A. received a claim from Brazil's electric power regulator, Agência Nacional de Energia Elétrica ('ANEEL'), indicating penalty of approx. ₹770.39 million, due to the delay in completion of São Francisco project. The delay is on account of difficulty in obtaining certain licenses, obstacles created by the strike and the administrative limitations imposed by the Covid-19. Based on the mentioned reasons and legal opinion obtained, management believes that it has grounds to defend the claim under litigation and accordingly no provision has been considered in respect of this matter in the financial statements for the year ended 31 March 2024. Pursuant to the 'Scheme of arrangement' (refer note 49A) the same has been transferred to Resulting company (i.e. Sterlite Grid 5 Limited) in current year.

NOTE 41: HEDGING ACTIVITIES AND DERIVATIVES

Cash flow hedges

Foreign exchange forward contracts

Foreign exchange forward contracts measured at fair value through other comprehensive income are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments, majorly for sales and purchases in USD and EUR. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates. The terms of the foreign currency forward contracts match the terms of the expected highly probable forecast transactions. As a result, generally, no hedge ineffectiveness arise requiring recognition through profit or loss.

Commodity future contracts

Commodity future contracts entered on London Metal Exchange (LME) measured at fair value through other comprehensive income are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments for purchases of aluminium and copper. The futures contract balances vary with the level of expected quantity of purchases of aluminium and copper. The terms of the future contracts match the terms of the expected highly probable forecast transactions/firm commitments. As a result, generally, no hedge ineffectiveness arise requiring recognition through profit or loss.

The cash flow hedges as at 31 March 2025 were assessed to be highly effective, and a net unrealised loss ₹ 110.36 million (net of deferred tax of ₹ 37.12 million), (31 March 2024: Gain of ₹ 107.75 million net of deferred tax of ₹ 36.24 million) is included in other comprehensive income. The amounts retained in other comprehensive income at 31 March 2025 are expected to mature and affect the statement of profit and loss for the year ending 31 March 2026.

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NOTE 42: DERIVATIVE INSTRUMENTS

(a) The following are the outstanding forward exchange contracts entered into by the Group, for hedge purpose, as on 31 March 2025:

Purpose	Foreign currency (In million)	Amount (₹ in million)	Buy/Sell	No. of contracts (Quantity)
31 March 2025				
Hedge of payables, supplier's credit and highly probable foreign currency purchases	USD 246.92	21,131.59	Buy	241
Hedge of trade receivables, margin money deposits and highly probable sale	USD 94.78	8,110.98	Sell	76
Hedge of payables and highly probable purchases	EUR 3.20	295.02	Sell	7
Hedge of trade receivables and highly probable sale	GBP 0.01	1.54	Sell	1
Hedge of payables and highly probable purchases	JPY 150.58	85.45	Buy	3
31 March 2024				
Hedge of payables, supplier's credit and highly probable foreign currency purchases	USD 188.77	15,738.08	Buy	225
Hedge of trade receivables, margin money deposits and highly probable sale	USD 90.57	7,551.08	Sell	86
Hedge of payables and highly probable purchases	EUR 0.39	35.23	Buy	4
Hedge of trade receivables and highly probable sale	EUR 9.46	853.90	Sell	11

(b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Amounts payable in foreign currency on account of the following:

Category	Currency type	31 March 2025		31 March 2024	
		Foreign currency (In million)	Amount (₹ in million)	Foreign currency (In million)	Amount (₹ in million)
Import of goods and services	EUR	0.06	5.22	0.03	3.14
Import of goods and services	USD	0.83	71.22	0.12	9.83

(c) Commodity future contracts to hedge against fluctuation in commodity prices:

The following are the outstanding future contracts entered into by the Group as on year end:

Year end date	Commodity type	No. of contracts	Contracted quantity (MT)	Buy/Sell
31 March 2025	Aluminium	282	128,792	Buy
31 March 2025	Aluminium	42	17,615	Sell
31 March 2025	Copper	31	1,040	Buy
31 March 2025	Copper	11	588	Sell
31 March 2025	Lead	7	700	Buy
31 March 2025	Lead	6	462	Sell
31 March 2024	Aluminium	314	125,367	Buy
31 March 2024	Aluminium	62	17,018	Sell
31 March 2024	Copper	26	1,822	Buy
31 March 2024	Copper	7	496	Sell
31 March 2024	Lead	8	428	Buy
31 March 2024	Lead	3	156	Sell

NOTE 43: PERFORMANCE CASH INCENTIVE PLAN FOR EMPLOYEE

Long Term Incentive Plan 2022

During the financial year 2021-22, the Group introduced Sterlite Power Plus Performance Cash Incentive Plan– 2021 ('Performance Cash Incentive Plan') for its employees pursuant to the approval from the Nomination and Remuneration committee vide resolution dated 24 September 2021. Performance Cash Incentive Plan is designed to provide annual incentives to the employees of the Group to contribute towards long term performance of the Group and achievement of the Group's goals. It is a cash settled plan.

The Nomination and remuneration committee of Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) has approved related vesting conditions. Vesting of the benefits under Performance Cash Incentive Plan would be subject to continuous employment with the Group and certain performance parameters subject to which the incentives would vest. The total cash incentives payable as per the Performance Cash Incentive Plan are approved by the Nomination and remuneration committee and the cash pay out will be spread over a period of 3 years as per the pay out schedule specified in the Performance Cash Incentive Plan based on the performance parameters achieved by the Group during the relevant financial year. Subsequent to the first grant which was issued during the year ended 31 March 2021-22, the second grant was issued to eligible employees in financial year 2022-23.

The Group has recorded liability towards Performance Cash Incentive Plan based on the projected unit completion method. The Group has used certain assumptions such as attrition rate and discount rate to derive the present value of the obligation under Performance Cash Incentive Plan.

The details of expenses and liability recognised during the year for the Performance Cash Incentive Plan are as follow:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Opening balance as at the beginning of the year	82.58	87.87
Performance Cash Incentive Plan provision during the year	15.06	53.38
Payment towards Performance Cash Incentive Plan vested	(54.27)	(58.67)
Closing balance as at the end of the year	43.37	82.58

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NOTE 44: LEASE LIABILITIES

The Group has long term lease contracts for office premises and various vehicles. Information about leases for which the Group is lessee is presented below.

Lease liabilities *

Maturity analysis	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Less than one year	152.79	124.87
One to two years	110.08	148.15
Two to five years	13.03	108.86
More than five years	11.70	6.15
Total lease liabilities	287.60	388.03

Set out below, are the carrying amount of the Group's liabilities and the movement during the year.

Maturity analysis	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Opening lease liabilities at the beginning of the year	388.03	467.08
Add: Additions/(deletions) [net]	27.61	57.21
Add: Interest expense	39.14	48.87
Add: Disposals	(2.64)	-
Add: Payments	(164.54)	(161.20)
Add: Foreign currency translation	-	0.35
Add: Transferred to discontinued operations (refer note 49A)	-	(11.03)
Add: Transferred to EPC infra business (refer note 49B)	-	(13.25)
Closing lease liabilities at the end of the year	287.60	388.03
Current	152.79	124.87
Non-current	134.81	263.16

*Effective interest rate used for discounting of lease liabilities is 9.83%-12.25% p.a.

Leases not yet commenced which are committed by the Group amounts to ₹ 721.03 million (discounted) (31 March 2024: Nil) for a definite lease lock in term of 45 months.

NOTE 45: STATUTORY GROUP INFORMATION (SHARE IN NET ASSETS)

Name of entity	Net assets, i.e., total assets minus total liabilities (31 March 2025)		Net assets, i.e., total assets minus total liabilities (31 March 2024)	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
Parent				
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	105.82%	15,173.23	106.34%	14,172.54
Subsidiaries				
- Indian				
Sterlite Grid 4 Limited^	-	-	-	-
Sterlite Grid 5 Limited^	-	-	-0.16%	(20.72)
Sterlite Grid 6 Limited^	-	-	0.00%	0.20
Sterlite Grid 7 Limited^	-	-	0.02%	2.09
Sterlite Grid 8 Limited^	-	-	0.00%	0.54

Name of entity	Net assets, i.e., total assets minus total liabilities (31 March 2025)		Net assets, i.e., total assets minus total liabilities (31 March 2024)	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
Sterlite Grid 9 Limited^	-	-	0.01%	0.91
Sterlite Grid 10 Limited^	-	-	0.00%	0.04
Sterlite Grid 11 Limited^	-	-	0.00%	0.60
Sterlite Grid 12 Limited^	-	-	0.00%	0.34
Sterlite Grid 15 Limited^	-	-	0.00%	0.18
Sterlite Grid 16 Limited^	-	-	-6.32%	(842.13)
Sterlite Grid 17 Limited^	-	-	0.00%	(0.06)
Sterlite Grid 19 Limited#^	-	-	-	-
Sterlite Grid 20 Limited^	-	-	0.00%	0.34
Sterlite Grid 21 Limited^	-	-	0.01%	0.81
Sterlite Grid 22 Limited^	-	-	0.00%	0.05
Sterlite Grid 23 Limited^	-	-	0.00%	(0.61)
Sterlite Grid 24 Limited^	-	-	0.12%	15.94
Sterlite Grid 25 Limited^	-	-	0.00%	0.24
Sterlite Grid 26 Limited^	-	-	0.01%	1.83
Sterlite Grid 27 Limited^	-	-	0.25%	33.67
Sterlite Grid 28 Limited^	-	-	0.00%	0.06
Sterlite Grid 30 Limited^	-	-	0.00%	(0.03)
Sterlite Grid 31 Limited^	-	-	0.00%	0.21
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	-	-	-	-
Sterlite Grid 33 Limited^	-	-	0.00%	0.03
Sterlite Grid 34 Limited^	-	-	0.00%	0.03
Sterlite Grid 35 Limited^	-	-	0.00%	0.22
Sterlite Grid 36 Limited^	-	-	0.00%	0.05
Sterlite Grid 37 Limited^	-	-	0.00%	0.37
Sterlite Grid 38 Limited^	-	-	0.00%	(0.20)
Sterlite Grid 39 Limited^	-	-	0.00%	0.39
Sterlite Grid 40 Limited^	-	-	0.00%	0.37
Sterlite Grid 41 Limited*^	-	-	0.00%	0.05
Sterlite Grid 42 Limited*^	-	-	0.00%	0.05
One Grid Limited^	-	-	0.00%	0.38
Nangalbibia-Bongaigaon Transmission Limited #	-	-	-	-
Kishtwar Transmission Limited #	-	-	-	-
Fatehgarh III Beawar Transmission Limited*#	-	-	-	-
Khavda IV C Power Transmission Limited**#	-	-	-	-
Beawar Transmission Limited*^	-	-	-26.54%	(3,538.03)

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Name of entity	Net assets, i.e., total assets minus total liabilities (31 March 2025)		Net assets, i.e., total assets minus total liabilities (31 March 2024)	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
Neemrana II Katputli Transmission Limited*#	-	-	-	-
Maharashtra Transmission Communication Infrastructure Limited	-4.30%	(616.14)	2.56%	341.29
Sterlite Convergence Limited	-0.69%	(98.77)	2.04%	272.32
Sterlite Interlinks Limited	-0.56%	(80.56)	-2.46%	(327.70)
Sterlite EdIndia Foundation	-0.27%	(39.06)	0.03%	3.90

Name of entity	Net assets, i.e., total assets minus total liabilities (31 March 2025)		Net assets, i.e., total assets minus total liabilities (31 March 2024)	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
- Foreign				
Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil) ^	-	-	-103.74%	(13,826.72)
GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) ^	-	-	-57.98%	(7,727.02)
Borborema Transmissão de Energia S.A. ^	-	-	31.51%	4,199.26
São Francisco Transmissão de Energia S.A. ^	-	-	42.83%	5,707.62
Goyas Transmissão de Energia S.A. ^	-	-	36.53%	4,868.16
Marituba Transmissão de Energia S.A. ^	-	-	44.27%	5,900.01
Solaris Transmissão de Energia S.A. ^	-	-	24.09%	3,210.56
Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) ^	-	-	0.91%	121.56
Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) ^	-	-	0.00	30.41
Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) ^	-	-	0.38%	50.68
Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A) ^	-	-	-2.48%	(330.05)
SF 542 Participações Societárias ^	-	-	-	-
Sterlite Electric Inc*	-	-	-	-
Joint Venture				
- Indian				
Sterlite Grid 13 Limited ^	-	-	-	-
Sterlite Grid 14 Limited ^	-	-	-	-
Sterlite Grid 18 Limited ^	-	-	-	-
Sterlite Grid 19 Limited #^	-	-	-	-
Sterlite Grid 29 Limited ^	-	-	-	-

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Name of entity	Net assets, i.e., total assets minus total liabilities (31 March 2025)		Net assets, i.e., total assets minus total liabilities (31 March 2024)	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	-	-	7.52%	1,002.77
Mumbai Urja Marg Limited ^	-	-	-	-
Udupi Kasargode Transmission Limited ^	-	-	-	-
Lakadia-Vadodara Transmission Project Limited ^	-	-	-	-
Goa-Tamnar Transmission Project Limited ^	-	-	-	-
Nangalbibia-Bongaigaon Transmission Limited #^	-	-	-	-
Kishtwar Transmission Limited #^	-	-	-	-
Fatehgarh III Beawar Transmission Limited #^	-	-	-	-
Neemrana II Kotputli Transmission Limited#^	-	-	-	-
Total	100.00%	14,338.70	100.00%	13,327.80

* Subsidiary incorporated/acquired during the previous year.

**Subsidiary incorporated/acquired during the current year.

Converted from subsidiary to joint venture during the previous year

^ Transferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited ((formerly known as Sterlite Power Transmission Limited) ('SEL' or 'Demerged company')) and Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') w.e.f 27 September 2024.

NOTE 46: STATUTORY GROUP INFORMATION (SHARE IN PROFIT OR LOSS)

Name of entity	Share in profit or loss (Year ended 31 March 2025)		Share in profit or loss (Year ended 31 March 2024)	
	As % of profit/ (loss) for the year	(₹ in million)	As % of profit/ (loss) for the year	(₹ in million)
Parent				
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	-162.21%	2,535.97	-129.53%	2,809.17
Subsidiaries				
- Indian				
Sterlite Grid 5 Limited ^	0.01%	(0.15)	0.04%	(0.93)
Sterlite Grid 6 Limited ^	0.00%	(0.02)	0.06%	(1.25)
Sterlite Grid 7 Limited ^	0.00%	(0.02)	0.03%	(0.67)
Sterlite Grid 8 Limited ^	0.00%	(0.02)	0.08%	(1.83)
Sterlite Grid 9 Limited ^	0.00%	(0.02)	0.00%	(0.07)
Sterlite Grid 10 Limited ^	0.00%	(0.02)	0.06%	(1.24)
Sterlite Grid 11 Limited ^	0.00%	(0.02)	0.00%	(0.06)
Sterlite Grid 12 Limited ^	0.00%	(0.07)	0.03%	(0.65)
Sterlite Grid 15 Limited ^	0.00%	(0.02)	0.06%	(1.25)

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Name of entity	Share in profit or loss (Year ended 31 March 2025)		Share in profit or loss (Year ended 31 March 2024)	
	As % of profit/ (loss) for the year	(₹ in million)	As % of profit/ (loss) for the year	(₹ in million)
Sterlite Grid 16 Limited ^	3.75%	(58.57)	9.02%	(195.61)
Sterlite Grid 17 Limited ^	0.00%	(0.02)	0.01%	(0.24)
Sterlite Grid 19 Limited #^	-	-	0.05%	(1.16)
Sterlite Grid 20 Limited ^	0.00%	(0.02)	0.00%	(0.06)
Sterlite Grid 21 Limited ^	0.00%	(0.02)	0.03%	(0.65)
Sterlite Grid 22 Limited ^	0.00%	0.07	0.03%	(0.65)
Sterlite Grid 23 Limited ^	0.00%	(0.02)	0.08%	(1.83)
Sterlite Grid 24 Limited ^	-0.05%	0.76	-0.73%	15.90
Sterlite Grid 25 Limited ^	0.00%	(0.02)	0.06%	(1.24)
Sterlite Grid 26 Limited ^	0.05%	(0.72)	0.05%	(1.13)
Sterlite Grid 27 Limited ^	-0.01%	0.08	0.16%	(3.53)
Sterlite Grid 28 Limited ^	0.00%	(0.02)	0.00%	(0.06)
Sterlite Grid 30 Limited ^	0.00%	(0.02)	0.01%	(0.11)
Sterlite Grid 31 Limited ^	0.00%	(0.02)	0.03%	(0.67)
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	-	-	-11.80%	256.01
Sterlite Grid 33 Limited ^	0.00%	(0.02)	0.06%	(1.25)
Sterlite Grid 34 Limited ^	0.00%	(0.01)	0.06%	(1.25)
Sterlite Grid 35 Limited ^	0.00%	(0.01)	0.06%	(1.25)
Sterlite Grid 36 Limited ^	0.00%	(0.02)	0.01%	(0.12)
Sterlite Grid 37 Limited ^	0.00%	(0.02)	0.06%	(1.40)
Sterlite Grid 38 Limited ^	0.00%	0.01	0.09%	(1.87)
Sterlite Grid 39 Limited ^	0.00%	(0.02)	0.06%	(1.28)
Sterlite Grid 40 Limited ^	0.00%	(0.02)	0.03%	(0.70)
Sterlite Grid 41 Limited *^	0.00%	(0.01)	0.00%	(0.05)
Sterlite Grid 42 Limited *^	0.00%	(0.02)	0.00%	(0.05)
One Grid Limited^	0.00%	(0.04)	0.03%	(0.64)
Nangalbibia-Bongaigaon Transmission Limited#	-	-	-0.07%	1.52
Kishtwar Transmission Limited#	-	-	-0.03%	0.57
Fatehgarh III Beawar Transmission Limited*#	-	-	4.68%	(101.48)
Beawar Transmission Limited*^	18.95%	(296.22)	13.73%	(297.66)
Neemrana II Katputli Transmission Limited*#	-	-	0.00%	(0.09)
Khavda IV C Power Transmission Limited**^	-	-	0.00%	-
Maharashtra Transmission Communication Infrastructure Limited	-36.60%	572.15	-20.34%	441.15
Sterlite Convergence Limited	4.10%	(64.03)	-0.69%	14.91
Sterlite Interlinks Limited	-2.31%	36.17	7.11%	(154.20)
Sterlite EdlIndia Foundation	2.71%	(42.44)	1.12%	(24.25)

Name of entity	Share in profit or loss (Year ended 31 March 2025)		Share in profit or loss (Year ended 31 March 2024)	
	As % of profit/ (loss) for the year	(₹ in million)	As % of profit/ (loss) for the year	(₹ in million)
- Foreign				
Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil) ^	48.02%	(750.70)	57.69%	(1,251.10)
GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) ^	35.69%	(557.93)	69.44%	(1,506.07)
Borborema Transmissão de Energia S.A. ^	-8.12%	126.87	-19.23%	417.08
São Francisco Transmissão de Energia S.A. ^	104.35%	(1,631.35)	-5.37%	116.50
Goyas Transmissão de Energia S.A. ^	-3.12%	48.78	-15.56%	337.49
Marituba Transmissão de Energia S.A. ^	17.62%	(275.46)	46.13%	(1,000.36)
Solaris Transmissão de Energia S.A. ^	-52.07%	814.06	42.51%	(922.03)
Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) ^	2.31%	(36.07)	-0.10%	2.07
Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) ^	9.35%	(146.21)	-0.08%	1.75
Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) ^	0.10%	(1.57)	-0.10%	2.17
Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A) ^	-0.02%	0.25	-8.26%	179.22
SF 542 Participações Societárias^	-	-	-	-
Sterlite Electric Inc*	-	-	-	-
Joint Venture				
- Indian				
Sterlite Grid 13 Limited ^	16.89%	(264.06)	38.79%	(841.25)
Sterlite Grid 14 Limited ^	0.43%	(6.66)	-0.35%	7.52
Sterlite Grid 18 Limited ^	1.18%	(18.44)	8.93%	(193.63)
Sterlite Grid 19 Limited #^	-	-	-	-
Sterlite Grid 29 Limited ^	1.25%	(19.54)	14.24%	(308.89)
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	97.71%	(1,527.52)	-2.49%	53.98
Total	100%	(1,563.35)	100.00%	(2,168.75)

* Subsidiary incorporated/acquired during the previous year.

**Subsidiary incorporated/acquired during the current year.

Converted from subsidiary to joint venture during the previous year.

^ Transferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited ((formerly known as Sterlite Power Transmission Limited) ('SEL' or 'Demerged company')) and Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') w.e.f 27 September 2024.

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NOTE 47A: STATUTORY GROUP INFORMATION (SHARE IN OTHER COMPREHENSIVE INCOME)

Name of entity	Share in profit or loss (Year ended 31 March 2025)		Share in profit or loss (Year ended 31 March 2024)	
	As % of OCI for the year	(₹ in million)	As % of OCI for the year	(₹ in million)
Parent (Continuing operations)				
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	95.05%	(932.25)	81.89%	658.67
Foreign subsidiaries (Discontinued operations)				
Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	4.95%	(48.56)	18.11%	145.65
Total	100.00%	(980.81)	100.00%	804.32

NOTE 47B: STATUTORY GROUP INFORMATION (SHARE IN TOTAL COMPREHENSIVE INCOME)

Name of entity	Total comprehensive income (TCI) (Year ended 31 March 2025)		Total comprehensive income (TCI) (Year ended 31 March 2024)	
	As % of TCI for the year	(₹ in million)	As % of TCI for the year	(₹ in million)
Parent				
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	-63.03%	1,603.72	-254.16%	3,467.85
Subsidiaries				
- Indian				
Sterlite Grid 4 Limited ^	-	-	-	-
Sterlite Grid 5 Limited ^	0.01%	(0.15)	0.07%	(0.93)
Sterlite Grid 6 Limited ^	0.00%	(0.02)	0.09%	(1.25)
Sterlite Grid 7 Limited ^	0.00%	(0.02)	0.05%	(0.67)
Sterlite Grid 8 Limited ^	0.00%	(0.02)	0.13%	(1.83)
Sterlite Grid 9 Limited ^	0.00%	(0.02)	0.01%	(0.07)
Sterlite Grid 10 Limited ^	0.00%	(0.02)	0.09%	(1.24)
Sterlite Grid 11 Limited ^	0.00%	(0.02)	0.00%	(0.06)
Sterlite Grid 12 Limited ^	0.00%	(0.07)	0.05%	(0.65)
Sterlite Grid 15 Limited ^	0.00%	(0.02)	0.09%	(1.25)
Sterlite Grid 16 Limited ^	2.29%	(58.57)	14.33%	(195.61)
Sterlite Grid 17 Limited ^	0.00%	(0.02)	0.02%	(0.24)
Sterlite Grid 19 Limited #^	-	-	0.09%	(1.16)
Sterlite Grid 20 Limited ^	0.00%	(0.02)	0.00%	(0.06)
Sterlite Grid 21 Limited ^	0.00%	(0.02)	0.05%	(0.65)
Sterlite Grid 22 Limited ^	0.00%	0.07	0.05%	(0.65)
Sterlite Grid 23 Limited ^	0.00%	(0.02)	0.13%	(1.83)
Sterlite Grid 24 Limited ^	-0.03%	0.76	-1.17%	15.90
Sterlite Grid 25 Limited ^	0.00%	(0.02)	0.09%	(1.24)
Sterlite Grid 26 Limited ^	0.03%	(0.72)	0.08%	(1.13)

Name of entity	Total comprehensive income (TCI) (Year ended 31 March 2025)		Total comprehensive income (TCI) (Year ended 31 March 2024)	
	As % of TCI for the year	(₹ in million)	As % of TCI for the year	(₹ in million)
Sterlite Grid 27 Limited ^	0.00%	0.08	0.26%	(3.53)
Sterlite Grid 28 Limited ^	0.00%	(0.02)	0.00%	(0.06)
Sterlite Grid 30 Limited ^	0.00%	(0.02)	0.01%	(0.11)
Sterlite Grid 31 Limited ^	0.00%	(0.02)	0.05%	(0.67)
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	-	-	-18.76%	256.01
Sterlite Grid 33 Limited ^	0.00%	(0.02)	0.09%	(1.25)
Sterlite Grid 34 Limited ^	0.00%	(0.01)	0.09%	(1.25)
Sterlite Grid 35 Limited ^	0.00%	(0.01)	0.09%	(1.25)
Sterlite Grid 36 Limited ^	0.00%	(0.02)	0.01%	(0.12)
Sterlite Grid 37 Limited ^	0.00%	(0.02)	0.10%	(1.40)
Sterlite Grid 38 Limited ^	0.00%	0.01	0.14%	(1.87)
Sterlite Grid 39 Limited ^	0.00%	(0.02)	0.09%	(1.28)
Sterlite Grid 40 Limited ^	0.00%	(0.02)	0.05%	(0.70)
Sterlite Grid 41 Limited *^	0.00%	(0.01)	0.00%	(0.05)
Sterlite Grid 42 Limited *^	0.00%	(0.02)	0.00%	(0.05)
One Grid Limited^	0.00%	(0.04)	0.05%	(0.64)
Nangalbiba-Bongaigaon Transmission Limited#	-	-	-0.11%	1.52
Kishtwar Transmission Limited#	-	-	-0.04%	0.57
Fatehgarh III Beawar Transmission Limited*#	-	-	7.44%	(101.48)
Beawar Transmission Limited*^	11.64%	(296.22)	21.82%	(297.66)
Neemrana II Katputli Transmission Limited*#	-	-	0.01%	(0.09)
Khavda IV C Power Transmission Limited**^	-	-	-	-
Maharashtra Transmission Communication Infrastructure Limited	-22.49%	572.15	-32.33%	441.15
Sterlite Convergence Limited	2.52%	(64.03)	-1.09%	14.91
Sterlite Interlinks Limited	-1.42%	36.17	11.30%	(154.20)
Sterlite EdIndia Foundation	1.67%	(42.44)	1.78%	(24.25)

Name of entity	Total comprehensive income (TCI) (Year ended 31 March 2025)		Total comprehensive income (TCI) (Year ended 31 March 2024)	
	As % of TCI for the year	(₹ in million)	As % of TCI for the year	(₹ in million)
- Foreign				
Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil) ^	31.42%	(799.26)	81.02%	(1,105.45)
GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) ^	21.93%	(557.93)	110.38%	(1,506.07)
Borborema Transmissão de Energia S.A. ^	-4.99%	126.87	-30.57%	417.08
São Francisco Transmissão de Energia S.A. ^	64.12%	(1,631.35)	-8.54%	116.50

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Name of entity	Total comprehensive income (TCI) (Year ended 31 March 2025)		Total comprehensive income (TCI) (Year ended 31 March 2024)	
	As % of TCI for the year	(₹ in million)	As % of TCI for the year	(₹ in million)
Goyas Transmissão de Energia S.A. ^	-1.92%	48.78	-24.73%	337.49
Marituba Transmissão de Energia S.A. ^	10.83%	(275.46)	73.32%	(1,000.36)
Solaris Transmissão de Energia S.A. ^	-32.00%	814.06	67.58%	(922.03)
Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) ^	1.42%	(36.07)	-0.15%	2.07
Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) ^	5.75%	(146.21)	-0.13%	1.75
Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) ^	0.06%	(1.57)	-0.16%	2.17
Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A) ^	-0.01%	0.25	-13.14%	179.22
SF 542 Participações Societárias ^	-	-	-	-
Sterlite Electric Inc*	-	-	-	-
Joint Venture				
- Indian				
Sterlite Grid 13 Limited ^	10.38%	(264.06)	61.66%	(841.25)
Sterlite Grid 14 Limited ^	0.26%	(6.66)	-0.55%	7.52
Sterlite Grid 18 Limited ^	0.72%	(18.44)	14.19%	(193.63)
Sterlite Grid 19 Limited #^	-	-	-	-
Sterlite Grid 29 Limited ^	0.77%	(19.54)	22.64%	(308.89)
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	60.04%	(1,527.52)	-3.96%	53.98
Total	100.00%	(2,544.16)	100.00%	(1,364.43)

* Subsidiary incorporated/acquired during the year.

**Subsidiary incorporated/acquired during the current year.

Converted from subsidiary to joint venture during the year.

^ Transferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited ((formerly known as Sterlite Power Transmission Limited) ('SEL' or 'Demerged company')) and Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') w.e.f 27 September 2024.

NOTE 48: SHARE BASED PAYMENTS

Details of the Employee Share Option Plan (ESOP) of the Company:

- (a) The ESOP titled "Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022" (RSU 2022/ Scheme) was approved by the shareholders of the Holding Company on July 06, 2022. Total 12,23,638 RSUs/options are covered under the Scheme which are convertible into equal number of equity shares of the Holding Company. The vesting period of these options range over a period of three years and the options must be exercised within a period of four years from the date of vesting. The Holding Company has granted 7,99,872 options (March 31, 2024: 7,98,854) under this scheme during the year ended 31 March 2025.
- (b) During the current year, Employee benefit expense of ₹152.15 million (31 March 2024: 102.46 million) relating to the above referred Employee Share Option Plan have been recognised in the statement of profit and loss.

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Fair value of share options granted during the year:

The fair value of the options granted during the year is ₹ 397.34 (31 March 2024: ₹ 473.47) per option. The Options were priced using a Black- Scholes method of valuation at grant date. Expected volatility is based on the historical share price volatility over the past 3 years. The following assumptions were used for valuation of fair value of options granted during the year:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Grant date share price (in ₹)	401.41	479.10
Exercise price per share (in ₹)	2.00	2.00
Expected life (in years)	3.00 to 5.00	3.00 to 5.01
Expected volatility (%)	36.04 to 39.24	36.77 to 39.93
Dividend yield (%)	0.16	0.21
Risk-free interest rate (%)	6.95 to 6.97	6.84 to 6.94

Employee share options details as on the balance sheet date are as follows:

Particulars	31 March 2025		31 March 2024	
	Options (Nos.)	Weighted average exercise price per option (₹)	Options (Nos.)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	898,690	2.00	322,960	2.00
Granted during the year	799,872	2.00	798,854	2.00
Exercised during the year	150,464	2.00	66,153	2.00
Lapsed/ cancelled during the year	669,399	2.00	156,971	2.00
Options outstanding at the end of the year*	878,699	2.00	898,690	2.00
Options available for grant	128,322	2.00	258,795	2.00

* Includes options vested but not exercised as at 31 March 2025: 69,206 (31 March 2024: 19,079)

NOTE 49A: DISCONTINUED OPERATIONS

The Board of Directors of the Holding Company in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('SEL' 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 SEL in Infra subsidiaries) into SGL5 with the appointed date of 1 January 2023. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench vide its order dated 5 September 2024. A certified true copy of the order was received on 26 September 2024 and filed with the Registrar of Companies on 8 October 2024. The aforesaid Scheme of demerger of Infra business into SGL5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infra business has been disclosed as discontinued operation in the consolidated financial statements till the effective date i.e 26 September 2024.

I. Details of income and expenses attributable to discontinued operations are as follows:

Particulars	Note reference	1 April 2024 to 26 September 2024 (₹ in million)	31 March 2024 (₹ in million)
INCOME			
Revenue from operations	(a)	10,231.22	25,981.90
Other income		131.89	583.10
Total income (I)		10,363.11	26,565.00

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Particulars	Note reference	1 April 2024 to 26 September 2024 (₹ in million)	31 March 2024 (₹ in million)
EXPENSES			
Construction material and contract expenses		8,285.85	21,472.70
Employee benefits expense		200.70	1,334.71
Other expenses		1103.37	1,410.53
Total expenses (II)		9589.92	24,217.94
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)			
Depreciation and amortisation expense		18.56	58.10
Finance costs		3,536.96	7,257.03
Finance income		(678.34)	(354.90)
Loss before share of profit of joint ventures, exceptional items and tax expense		(2,103.99)	(4,613.17)
Share of loss of joint ventures		(1,820.25)	(1,282.28)
Exceptional items (net)	(b)	-	(7.49)
Loss before tax		(3,924.24)	(5,887.96)
Tax expense:			
(i) Current tax		277.71	95.25
(ii) Deferred tax		(832.43)	(1,515.05)
(iii) Income tax for earlier years		24.13	1.86
Total tax expense		(530.59)	(1,417.94)
Loss for the year		(3,393.65)	(4,470.02)

II. The details of assets and liabilities of Infra business classified as held for sale as on 31 March 2024 and book value of assets and liabilities transferred as on effective date of scheme are presented below:

Particulars	26 September 2024 (₹ in million)	31 March 2024 (₹ in million)
ASSETS		
Property, plant and equipment	0.58	49.95
Intangible assets	35.30	37.44
Right-of-use assets	-	9.26
Investments accounted for using the equity method	-	1,002.77
Inventories	4,524.27	3,082.07
Financial assets		
i. Investments	9,396.04	9,030.63
ii. Loans	250.00	198.88
ii. Trade receivables	6,786.21	8,733.96
iv. Cash and cash equivalents	1,949.20	3,231.28

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Particulars	26 September 2024 (₹ in million)	31 March 2024 (₹ in million)
v. Other bank balances	17.00	14.05
vi. Other financial assets	8,859.35	1,290.29
Income tax assets (net)	27.71	17.41
Deferred tax assets (net)	1,950.42	1,305.04
Other assets	61,912.30	66,132.36
Assets classified as held for sale (A)	95,708.38	94,135.39
Liabilities		
Financial liabilities		
i. Borrowings	60,631.44	54,957.88
ii. Lease liabilities	-	11.04
iii. Acceptances	908.78	1,802.68
iv. Trade payables	9,350.98	11,736.04
v. Other financial liabilities	10,175.89	8,113.63
Other current liabilities	8,255.06	9,597.37
Deferred tax liabilities (net)	766.62	900.54
Current tax liabilities (net)	533.04	457.14
Liabilities directly associated with assets classified as held for sale (B)	90,621.81	87,576.32
Excess of book value of assets over the book value of liabilities (A-B)	5,086.57	6,559.07

As per the Scheme of Arrangement, the excess of book value of assets over the book value of liabilities of the demerged undertaking shall be adjusted against securities premium account, balance thereafter against retained earnings of the demerged company including the transfer of foreign currency translation reserve. Accordingly, the following adjustments have been made in the reserves as at the effective date:

Particulars	Amount (₹ in million)
Excess of book value of assets over the book value of liabilities on effective date	5,086.57
Adjusted against:	
Securities premium	4,534.07
Retained earnings	1,851.19
Foreign currency translation reserve	(1,298.69)
Total	5,086.57

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III. Other notes attributable to discontinued operations

(a) Revenue from operations

Particulars	1 April 2024 to 26 September 2024 (₹ in million)	31 March 2024 (₹ in million)
Revenue from contract with customers		
Revenue from engineering, procurement and construction (EPC) contracts with joint ventures (refer note 54)	5,158.86	7,772.10
Revenue from construction of concession assets	3,602.67	10,062.30
Remuneration of concession assets	1,182.29	7,882.92
Revenue from operation & maintenance of concession assets	105.01	92.62
Revenue from services rendered to joint ventures (refer note 54)	75.80	156.80
	10,124.63	25,966.74
Other operating revenue		
Scrap sales	1.94	0.32
Sharing income in Brazil	104.65	-
Management fees (refer note 54)	-	14.84
	106.59	15.16
Total revenue from operations	10,231.22	25,981.90

(b) Exceptional items (net)

Particulars	1 April 2024 to 26 September 2024 (₹ in million)	31 March 2024 (₹ in million)
Fair valuation gain on transfer of Infra EPC business (refer note (i) below)	-	(1,034.75)
Reversal of interest income accrued on Non-convertible debentures (refer note (ii) below)	-	1,027.26
Total	-	(7.49)

- (i) During the previous year, the Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) has entered into agreement with Resonia Limited (formerly Sterlite Grid 32 Limited) dated 14 March 2024 for transfer of employees under Infra business ('EPC business') and transfer of EPC contract of one of the projects along with its corresponding assets and liabilities. Assets and liabilities balances pertaining to the project as at 20 March 2024 were transferred at book value and consequently no gain or loss was recognised by the Group. However, based on the fair valuation report obtained for EPC business from external valuer, the Company has recognised gain of ₹ 1,034.75 million. This has been disclosed as exceptional item under discontinued operations. Refer note 49B for further details.
- (ii) Subsequent to the year ended 31 March 2024, the Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) has entered into agreement with Resonia Limited (formerly Sterlite Grid 32 Limited) for sale of its investment in Sterlite Grid 13 Limited ('SGL13'), Sterlite Grid 14 Limited ('SGL14'), Sterlite Grid 18 Limited ('SGL18') and Sterlite Grid 29 Limited ('SGL29'). Based on the agreed commercial terms, the Company had forgone the interest on amount invested in the form of non-convertible debentures in these entities. Accordingly, interest income accrued till date has been reversed during the previous year. This has been disclosed as exceptional item under discontinued operations.

Note 49B. TRANSFER OF INFRA EPC BUSINESS

During the previous year, the Holding Company has entered into agreement with Resonia Limited (formerly Sterlite Grid 32 Limited) dated 14 March 2024 for transfer of employees under Infra business ('EPC business') and transfer of EPC contract of one of the project along with its corresponding assets and liabilities.

Particulars	Amount as on transfer date (₹ in million)
ASSETS	
Non-current assets	
Property, plant and equipment	31.21
Other intangible assets	29.95
Right-of-use assets	13.04
Financial assets	
i. Other financial assets	0.27
Income tax asset (net)	4.75
	79.22
Current assets	
Inventories	2,255.97
Financial assets	
i. Trade receivables	666.51
ii. Cash and cash equivalents	414.30
Other current assets	1,028.96
	4,365.74
Total assets (A)	4,444.96
Liabilities	
Non-current liabilities	
Financial liabilities	
i. Lease liabilities	8.92
Employee benefit obligations	44.27
	53.19
Current liabilities	
Financial liabilities	
i. Lease liabilities	4.33
ii. Trade payables	616.96
iii. Other financial liabilities	52.35
Employee benefit obligations	21.20
Other current liabilities	3,671.85
	4,366.69
Total liabilities (B)	4,419.88
Net assets (A-B)	25.08

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NOTE 50: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings, acceptances, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, cash and short-term deposits and other financial assets that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk, liquidity risk and interest risk. The Group's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Group reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, 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 group's activities.

(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, deposits, investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2025.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

(i) 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 Group's exposure to the risk of changes in market interest rate primarily relates to the Group's long term debt obligations with floating interest rates.

The Group is exposed to the interest rate fluctuation in both domestic and foreign currency borrowing. As at 31 March 2025, Nil (31 March 2024: 1.60%) of the Group's borrowings are at a fixed rate of interest

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of loans and borrowings affected. With all the other variables held constant, the Group's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	₹ in million	
	Increase/decrease in basis points	Effect on profit before tax
31 March 2025		
Base Rate	+50	(13.86)
Base Rate	-50	13.86
31 March 2024		
Base Rate	+50	(33.53)
Base Rate	-50	33.53

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency) and foreign currency borrowings.

The Group has a policy to keep minimum forex exposure on the books that are likely to occur within a maximum 12-month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Out of total foreign currency exposure, the Group has hedged most of the exposure except unhedged portion mentioned in note 42(b).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Group's profit before tax is due to changes in the fair value of forward exchange contracts designated as cash flow hedges. The Group's exposure to foreign currency changes for all other currencies is not material. With all the other variable held constant, the Group's profit before tax is affected through the impact on change of foreign currency rate as follows:

Particulars	Change in USD rate	Effect on profit before tax	Change in Euro rate	Effect on profit before tax
31 March 2025	+5%	3.56	+5%	0.26
	-5%	(3.56)	-5%	(0.26)
31 March 2024	+5%	(0.49)	+5%	(0.16)
	-5%	0.49	-5%	0.16

(iii) Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of Aluminium, Copper and Lead for manufacture of conductor, OPGW and power cables and therefore requires a continuous supply of these commodities. Due to the volatility of the price of aluminium, copper and lead, the Group enters into various purchase contracts for these commodities on London Metal Exchange. The prices in these purchase contracts are linked to the price on London Metal Exchange.

The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

Based on forecasted delivery plans, the Group hedges the aluminium, lead and copper price using future commodity contracts. The forecast is deemed to be highly probable.

Commodity price sensitivity

As per the Group's policy for commodity price hedging, all the commodity price exposures as on reporting dates are fully hedged. Thus, there are no open unhedged exposures on the reporting dates.

Equity price risk

The Group has invested in compulsorily convertible debentures, compulsorily convertible preference share and unlisted equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Holding Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to compulsorily convertible debentures, compulsorily convertible preference share

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for the year ended March 31, 2025

and unlisted equity securities at fair value is ₹ Nil million (31 March 2024: ₹ 3,456.95 million). Sensitivity analysis of these investments have been provided in note 52.

(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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's 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 and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The group does not hold collateral as security. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Financial guarantee contracts

The Group is exposed to credit risk in relation to financials guarantee given by the Group on behalf of joint ventures and other external parties. The Group's maximum exposure in this regard is the maximum amount the Group could have to pay if the guarantee is called on as at 31 March 2025 is ₹ Nil (31 March 2024: ₹ 3,616.99 million (pertaining of continuing operations is ₹ Nil)). These financial guarantees have been issued to bank and long term transmission customer on behalf of joint ventures and other external parties. Based on the expectations at the end of reporting period, the Group considers likelihood of any claim under guarantee is remote.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group'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 respective 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.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in Note 42 and the liquidity table below.

(c) Liquidity risk

Liquidity risk is the risk that the Group 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 Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Group 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 45 - 180 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 Group's financial liabilities based on contractual undiscounted payments:

Particulars	(₹ in million)				
	Payable on demand	Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings #	-	2,062.64	1,245.06	-	3,307.70
Lease liabilities	-	152.79	123.11	11.70	287.60
Other financial liabilities	-	279.98	-	-	279.98
Acceptances	-	9,857.84	-	-	9,857.84
Trade payables	-	4,808.08	-	-	4,808.08
Payables for purchase of property, plant and equipment	-	276.13	-	-	276.13
Derivatives	-	166.97	-	-	166.97
Financial / Performance guarantee contracts**	1,600.00	-	-	-	1,600.00
	1,600.00	17,604.43	1,368.17	11.70	20,584.30

Particulars	(₹ in million)				
	Payable on demand	Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2024					
Borrowings #	2,145.34	6,205.27	-	-	8,350.61
Lease liabilities	-	124.88	257.00	6.15	388.03
Other financial liabilities	-	350.61	-	-	350.61
Acceptances	-	9,654.85	-	-	9,654.85
Trade payables	-	3,807.46	-	-	3,807.46
Payables for purchase of property, plant and equipment	-	216.33	-	-	216.33
Derivatives	-	38.28	-	-	38.28
Financial / Performance guarantee contracts**	180.00	-	-	-	180.00
	2,325.34	20,397.68	257.00	6.15	22,986.17

Including short term and term long term borrowings and interest accrued thereon.

** Based on the maximum amount that can be called for under the financial guarantee contract. Financial guarantee contract pertains to guarantees given to term loan lender, long term transmission customer on behalf of or joint ventures and other parties. These will be invoked in case of default by the party on whose behalf the financial guarantee is given (refer note 40).

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NOTE 51: CAPITAL MANAGEMENT

For the purpose of the group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the group. The primary objective of the group'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 Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings, trade payables, other financial liabilities and advances received from customers less cash and cash equivalents, short-term deposits and current investments.

Particulars	31 March 2025	31 March 2024*
Borrowings #	3,307.70	67,782.68
Trade payables	4,808.08	15,546.32
Acceptances	9,857.84	11,457.53
Other financial liabilities	722.89	4,244.42
Advances received from customers	8,636.82	13,339.29
Less: Cash and cash equivalents, short-term deposits and current investments	(12,235.36)	(9,315.15)
Net debt (A)	15,097.97	103,055.09
Equity share capital	251.50	244.86
Instruments entirely equity in nature	153.17	-
Other equity	14,191.96	12,684.91
Total capital (B)	14,596.63	12,929.77
Capital and net debt [C = (A+B)]	29,694.60	115,984.86
Gearing ratio (A/C)	50.84%	88.85%

Including short term and term long term borrowings and interest accrued thereon.

* Inclusive of discontinued operations.

In order to achieve this overall objective, the Group'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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 52: FAIR VALUES

Set out below is the comparison of class of the carrying amount and fair value of the Group's financial instruments that are recognized in the consolidated financial statements:

Particulars	(₹ in million)					
	31 March 2025		31 March 2024			
	Carrying value	Fair value	Carrying value	Continuing operations	Discontinued operations	Fair value
Financial assets						
- At fair value through other comprehensive income						
Derivative instruments	151.48	151.48		582.58		582.58
- At fair value through statement of profit or loss						
Investment in compulsorily convertible debentures	-	-		-	2,690.51	2,690.51
Investment in compulsorily convertible preference shares	-	-		-	766.44	766.44
- At amortised cost						
Investment in non-convertible debentures	-	-		-	5,573.49	5,573.49
Loans	100.00	100.00		-	198.87	198.87
Trade receivables	10,823.80	10,823.80	12,609.81	8,734.20	12,609.81	8,734.20
Cash and cash equivalents	3,422.67	3,422.67	2,398.39	3,231.87	2,398.39	3,231.87
Other bank balances	8,812.69	8,812.69	3,670.84	14.05	3,670.84	14.05
Other financial assets	2,428.79	2,428.79	3,019.28	1,290.30	3,019.28	1,290.30
Total	25,739.43	25,739.43	22,280.90	22,499.73	22,280.90	22,499.73
Financial liabilities						
- At fair value through other comprehensive income						
Derivative instruments	166.97	166.97		38.28		38.28
- At amortised cost						
Borrowings	3,272.21	3,272.21	7,705.27	54,958.71	7,705.27	54,958.71
Lease liabilities	287.60	287.60	388.02	11.04	388.02	11.04
Acceptances	9,857.84	9,857.84	9,654.85	1,802.68	9,654.85	1,802.68
Trade payables	4,808.08	4,808.08	3,807.46	11,736.13	3,807.46	11,736.13
Other financial liabilities	591.60	591.60	1,212.27	8,113.57	1,212.27	8,113.57
Total	18,984.30	18,984.30	22,806.15	76,622.13	22,806.15	76,622.13

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, acceptances, other financial assets and liabilities, lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The management has further assessed that borrowings availed and loans given approximate their carrying amounts largely due to the interest rates being variable or in case of fixed rate borrowings/loans, movements in interest rates from the recognition of such financial instrument till period end not being material.

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The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the unquoted equity instruments, compulsorily convertible debentures and compulsorily convertible preference share have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments, compulsorily convertible debentures and compulsorily convertible preference share.
- The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporate various inputs including the credit quality counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spread between the respective currencies, interest rate curves etc. The fair values of commodity futures contracts are based on price quotations on LME at the reporting date. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

Description of significant unobservable inputs to valuation:

A. Discontinued Operations

A FVTPL assets - unquoted compulsorily convertible debentures and compulsorily convertible preference shares of joint ventures

The fair value of the investments in compulsorily convertible debentures and compulsorily convertible preference shares of joint ventures have been determined based on the fair values of the various transmission projects constructed by the respective joint ventures. Such fair values have been computed based on discounted cash flow (DCF) method during the year ended March 31, 2024.

Investment in compulsorily convertible debentures and compulsorily convertible preference shares of joint ventures

Significant unobservable inputs	Range	Sensitivity of the input to fair value	(₹ in million)	
			Increase/(decrease) in fair value	31 March 2024
i) Cost of equity	(i) Operational projects 31 March 2024: 12.04%	(+) 0.5%	(1,297.90)	
	(ii) New/under construction project 31 March 2024: 11.62%-13.55%	(-) 0.5%		
ii) Cost of debt	31 March 2024: 8.00%-9.00%	(+) 0.5%	(1,365.37)	
		(-) 0.5%		
iii) Project cost (for under construction assets) (note 1)		(+) 5%	(452.44)	
		(-) 5%		

Note 1:

Project	(₹ in million)	
	Project cost	31 March 2024
Nangalbira-Bongaigaon Transmission Limited		5,866.00
Kishtwar Transmission Limited		4,070.00

NOTE 53: FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025 and 31 March 2024

Particulars	Amount	Fair value measurement using			(` in million)		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)			
Assets/(liabilities) measured at fair value through profit and loss							
Investment in compulsorily convertible debentures							
As at 31 March 2025	-	-	-	-	-		
As at 31 March 2024 (Continuing operations)	-	-	-	-	-		
As at 31 March 2024 (Discontinued operations)	2,690.51				2,690.51		
Investment in Compulsorily convertible preference shares							
As at 31 March 2025	-	-	-	-	-		
As at 31 March 2024 (Continuing operations)	-	-	-	-	-		
As at 31 March 2024 (Discontinued operations)	766.44				766.44		
Assets/(liabilities) measured at fair value through other comprehensive income							
Derivative asset/(liabilities) (net)							
As at 31 March 2025	(15.49)	-	(15.49)	-	-		
As at 31 March 2024 (Continuing operations)	544.30	-	544.30	-	-		
As at 31 March 2024 (Discontinued operations)	-	-	-	-	-		

There have been no transfers among level 1, level 2 and level 3.

NOTE 54: RELATED PARTY DISCLOSURES

(This disclosure pertains to continuing and discontinued operations together)

Related party disclosures as required by Ind AS 24, "Related Party Disclosures" :-

(A) Name of related party and nature of its relationship:

(a) Related parties where control exists

(i) Holding company

Twin Star Overseas Limited, Mauritius (immediate holding company)
Vedanta Incorporated (formerly Volcan Investments Limited), Bahamas (ultimate holding company)

(iii) Joint Ventures

Sterlite Grid 13 Limited (till 30 May 2024)
Sterlite Grid 14 Limited (till 30 May 2024)
Sterlite Grid 18 Limited (till 30 May 2024)
Sterlite Grid 29 Limited (till 30 May 2024)
Sterlite Grid 19 Limited (from 26 March 2024 till 26 September 2024)
Resonia Limited (formerly Sterlite Grid 32 Limited) (from 26 March 2024 till 26 September 2024)

(iv) Joint Venture of fellow subsidiary

Resonia Limited (formerly Sterlite Grid 32 Limited) (from 27 September 2024)

(iv) Subsidiaries of joint ventures

Mumbai Urja Marg Limited (till 26 September 2024)
Udupi Kasargode Transmission Limited (till 26 September 2024)
Lakadia-Vadodara Transmission Project Limited (till 26 September 2024)
Goa-Tamnar Transmission Project Limited (till 26 September 2024)
Neemrana II Kotputli Transmission Limited (from 26 March 2024 till 26 September 2024)
Nangalbira-Bongaigaon Transmission Limited (from 26 March 2024 till 26 September 2024)

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Kishtwar Transmission Limited (from 26 March 2024 till 26 September 2024)
 Fatehgarh III Beawar Transmission Limited (from 26 March 2024 till 26 September 2024)
 Sterlite Grid 13 Limited (from 31 May 2024 till 26 September 2024)
 Sterlite Grid 14 Limited (from 31 May 2024 till 26 September 2024)
 Sterlite Grid 18 Limited (from 31 May 2024 till 26 September 2024)
 Sterlite Grid 29 Limited (from 31 May 2024 till 26 September 2024)

(b) Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year

(i) Key Management Personnel (KMP)

Mr. Pravin Agarwal (Chairman)
 Mr. Pratik Pravin Agarwal (Managing Director)
 Mr. Reshu Madan (Chief Executive Officer from 28 May 2024 and Whole-time Director from 1 June 2024)
 Mr. Manish Agrawal (Whole time Director) (till 31 May 2024)
 Ms. Monica Madan (Chief Financial Officer) (from 10 February 2025)
 Mr. Parag Jain (Chief Financial Officer) (from 6 February 2024 till 10 February 2025)
 Mr. Sanjeev Bhatia (Chief Financial Officer) (till 22 August 2023)
 Mrs. Kamaljeet Kaur (Whole time Director) (from 29 June 2022 to till 28 June 2023)
 Mr. Ashok Ganesan (Company Secretary)
 Mr. Anoop Seth (Independent Director till 19 October 2023 and reappointed from 2 April 2024)
 Ms. Pooja Soman (Independent Director from 30 September 2023)
 Mr. Frederic Trefois (Independent Director) (from 13 February 2025)
 Mr. Alipt Sharma (Nominee Director) (from 12 December 2024)
 Mr. A.R. Narayanswamy (Independent Director) (till 21 July 2024))

(ii) Fellow subsidiaries

Vedanta Limited
 Bharat Aluminium Company Limited
 Hindustan Zinc Limited
 Sterlite Technologies Limited
 ESL Steels Limited
 STL Digital Limited
 Sterlite Grid 5 Limited (from 27 September 2024)
 Sterlite Grid 16 Limited (from 27 September 2024)
 Sterlite Grid 30 Limited (from 27 September 2024)

(iii) Associate of immediate holding company

Serentica Renewables India Private Limited
 Serentica Renewables India 1 Private Limited
 Serentica Renewables India 4 Private Limited
 Serentica Renewables India 5 Private Limited
 Serentica Renewables India 9 Private Limited

(c) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year

(i) Entities in which directors are interested

Talwandi Sabo Power Limited
 Universal Floritech LLP
 The Pravin Agarwal Foundation

(ii) Close member of key management personnel (KMP)

Ms. Jyoti Agarwal
 Ms. Sonakshi Agarwal
 Mr. Shaarav Agarwal
 Mr. Reyansh Agarwal
 Mr. Ankit Agarwal
 Ms. Shweta Agarwal
 Mr. Navin Agarwal
 Ms. Suman Didwania
 Ms. Vedwati Agarwal

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

S. No.	Particulars	Holding Company & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company		(₹ in million)	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
1	Subscription/acquisition of equity shares including pending allotment	-	-	40.00	879.11	-	-
2	Loans and advances given	0.05	-	250.00	200.00	-	-
3	Investment in non-convertible debentures (NCDs)	-	-	2,550.00	164.48	-	-
4	Investment in Compulsorily convertible debentures (CCDs)	-	-	6,376.40	2,035.33	-	-
5	Investment in Compulsorily convertible preference shares (CCPSs)	-	-	-	766.44	-	-
6	Redemption of investment made in Non-convertible debentures (NCDs)	-	-	5,657.86	698.45	-	-
7	Redemption of investment made in optionally convertible debentures (OCDs)	-	-	1,424.18	-	-	-
8	Repayment of loans and advances given by the Company	0.05	-	198.90	1,710.00	-	-
9	Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital	-	-	500.00	-	-	-
10	Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)	-	-	1,424.18	-	-	-
11	Sale of investment in equity shares of subsidiary	-	-	1,881.89	-	-	-
12	Revenue from EPC contract with customer	71.48	-	2,601.76	10,978.25	-	-
13	Sale of goods (including GST)	354.31	4.09	4,407.53	-	-	-
14	Secondment fee income	-	-	-	3.97	-	-
15	Management fees income (excluding GST)	2.11	-	877.07	687.46	-	-
16	Interest income accrued or interest received	-	-	485.64	-	-	-
17	Reversal of interest income accrued on non-convertible debentures [refer note 51(A) (h)(ii)]	-	-	-	1,027.26	-	-

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(₹ in million)

S. No.	Particulars	Holding Company & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company		KMP, Relatives of KMP and Entity in which Directors are interested	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Transactions during the year							
18	Purchase of goods and services (including GST)	25,355.36	17,694.01	-	-	0.98	-
19	Interest cost	485.34	404.87	-	-	-	-
20	Purchase of power	101.30	72.87	-	-	-	-
21	Remuneration given to KMP	-	-	-	-	186.42	157.23
22	Director sitting fees	-	-	-	-	6.40	5.40
23	Director Commission	-	-	-	-	24.45	25.80
24	CSR expenditure	-	-	-	-	5.00	5.00
25	Advance received against contracts (excluding tax)	-	-	2,359.16	-	-	-
26	Reimbursement of expense paid to related parties	4.55	1.40	-	-	-	-
27	Reimbursement of expenses received/Payments made on behalf of related parties received/ receivable	1,529.52	-	2,084.39	163.89	-	-
28	Bank/performance guarantee given on behalf of related parties	-	-	4.03	0.56	-	-
29	Consideration paid for Infra EPC	-	-	-	25.08	-	-
30	Dividend paid	-	89.25	-	-	-	3.79

(₹ in million)

S. No.	Particulars	Holding Company & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company		KMP, Relatives of KMP and Entity in which Directors are interested	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Outstanding Balances							
1	Loans and advances receivable	-	-	-	198.90	-	-
2	Investment in non-convertible debentures (NCD)	-	-	-	5,657.86	-	-
3	Investment in compulsorily convertible debentures (CCD)	-	-	-	3,054.16	-	-
4	Investment in compulsorily convertible preference shares (CCPS)	-	-	-	766.44	-	-
5	Trade receivables	354.41	-	359.25	8,702.75	-	-
6	Trade payables (including acceptances)	8,163.09	6,151.71	-	-	-	-

S. No.	Particulars	Holding Company & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company		KMP, Relatives of KMP and Entity in which Directors are interested	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
7	Amount receivable against supplies, services and reimbursement of expenses (net of payable)	350.17	48.44	207.27	377.33	-	-
8	Consideration receivable for Infra EPC	-	-	-	5.65	-	-
9	Advance from customers	-	-	382.35	1,182.99	-	-
10	Advance to vendors	-	5.10	-	-	-	-
11	Interest accrued on loans and advances	8.80	-	-	-	-	-
12	Capital Commitment received from related parties	-	-	-	7,875.81	-	-
13	Corporate guarantee/ performance guarantee given outstanding at year end	1,600.00	180.00	-	-	-	-
14	Bank/performance guarantee given outstanding at year end	-	-	-	2,063.99	-	-

(C) The transactions with related parties during the year are as follows:

(This disclosure pertains to continuing and discontinued operations together)

Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
1 Subscription/acquisition of equity shares including pending allotment			
Sterlite Grid 13 Limited	Joint Venture	10.00	612.67
Sterlite Grid 14 Limited	Joint Venture	10.00	-
Sterlite Grid 18 Limited	Joint Venture	10.00	-
Sterlite Grid 29 Limited	Joint Venture	10.00	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	266.44
2 Loans and advances given			
Sterlite Grid 13 Limited	Joint Venture	250.00	-
Sterlite Grid 18 Limited	Joint Venture	-	200.00
Sterlite Grid 30 Limited	Fellow Subsidiary	0.05	-
3 Investment in non-convertible debentures (NCDs)			
Sterlite Grid 13 Limited	Joint Venture	-	114.48
Sterlite Grid 14 Limited	Joint Venture	-	50.00
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	2,550.00	-

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for the year ended March 31, 2025

Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
4 Investment in Compulsorily convertible debentures (CCDs)			
Sterlite Grid 13 Limited	Joint Venture	-	302.85
Sterlite Grid 18 Limited	Joint Venture	-	100.00
Sterlite Grid 29 Limited	Joint Venture	-	2.50
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	6,376.40	1,629.98
5 Investment in Compulsorily convertible preference shares (CCPSs)			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	766.44
6 Redemption of investment made in Non-convertible debentures (NCDs)			
Sterlite Grid 13 Limited	Joint Venture	2,417.62	-
Sterlite Grid 14 Limited	Joint Venture	614.25	-
Sterlite Grid 18 Limited	Joint Venture	1,312.03	698.45
Sterlite Grid 29 Limited	Joint Venture	1,313.96	-
7 Redemption of investment made in optionally convertible debentures (OCDs)			
Sterlite Grid 13 Limited	Joint Venture	302.85	-
Sterlite Grid 18 Limited	Joint Venture	945.20	-
Sterlite Grid 29 Limited	Joint Venture	176.13	-
8 Repayment of loans and advances given by the Company			
Sterlite Grid 30 Limited	Fellow subsidiary	0.05	-
Sterlite Grid 19 Limited	Joint Venture	198.90	1,310.00
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	200.00
Sterlite Grid 18 Limited	Joint Venture	-	200.00
9 Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	500.00	-
10 Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)			
Sterlite Grid 13 Limited	Joint Venture	302.85	-
Sterlite Grid 18 Limited	Joint Venture	945.20	-
Sterlite Grid 29 Limited	Joint Venture	176.13	-

Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
11 Sale of investment in equity shares of joint venture			
Resonia Limited (formerly Sterlite Grid 32 Limited)*	Joint Venture	1,881.89	-
* Sale of investment made in equity shares of Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited, Sterlite Grid 29 Limited to Resonia Limited			
12 Revenue from EPC contract with Customer#			
Serentica Renewables India 1 Private Limited	Associate of immediate holding company	207.34	608.23
Serentica Renewables India 4 Private Limited	Associate of immediate holding company	137.36	621.11
Serentica Renewables India 5 Private Limited	Associate of immediate holding company	490.00	-
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	48.60	169.41
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	102.15	6,723.84
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	151.32	2,855.65
Nangalbibia-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	183.03	-
Kishtwar Transmission Limited	Subsidiary of Joint Venture	1,281.96	-
Sterlite Grid 5 Limited	Fellow Subsidiary	71.48	-
13 Sale of goods (including GST)			
Sterlite Technologies Limited	Fellow Subsidiary	-	4.09
Sterlite Grid 5 Limited	Fellow Subsidiary	354.31	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	1,268.27	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	3,139.26	-
14 Secondment fee income			
Sterlite Grid 14 Limited	Joint Venture	-	3.97
15 Management fees income (excluding GST)			
Sterlite Grid 5 Limited	Fellow Subsidiary	2.11	-
Serentica Renewables India Private Limited	Associate of immediate holding company	536.05	332.55
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	161.39	7.85

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Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint venture of fellow subsidiary	179.63	
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	0.65
Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	1.40
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	0.72
16 Interest income accrued or interest received			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	485.64	-
17 Reversal of interest income accrued on non-convertible debentures			
Sterlite Grid 13 Limited	Joint Venture	-	369.34
Sterlite Grid 14 Limited	Joint Venture	-	111.27
Sterlite Grid 18 Limited	Joint Venture	-	245.17
Sterlite Grid 29 Limited	Joint Venture	-	301.48
18 Purchase of goods and services (including GST)			
Vedanta Limited	Fellow Subsidiary	23,703.56	15,224.68
Bharat Aluminium Company Limited	Fellow Subsidiary	1,064.46	2,050.09
ESL Steels Limited (formerly known as Electrosteel Steels Limited)	Fellow Subsidiary	73.56	222.94
Sterlite Grid 16 Limited	Fellow Subsidiary	463.05	-
Sterlite Technologies Limited	Fellow Subsidiary	50.64	195.01
STL Digital Limited	Fellow Subsidiary	0.08	0.42
Universal Floritech LLP	Director's Interested Party	0.98	0.86
19 Interest cost			
Vedanta Limited	Fellow Subsidiary	458.09	374.29
Bharat Aluminium Company Limited	Fellow Subsidiary	25.58	25.91
ESL Steels Limited (formerly known as Electrosteel Steels Limited)	Fellow Subsidiary	1.67	4.68
20 Purchase of power			
Vedanta Limited	Fellow Subsidiary	101.30	72.87
21 Remuneration given to KMP (refer note 2 below)			
Mr. Pratik Agarwal	KMP	100.57	85.55
Mr. Ashok Ganesan	KMP	16.28	11.88
Mr. Reshu Madan	KMP	24.17	-
Ms. Monica Madan	KMP	1.51	-

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Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Mr. Manish Agrawal	KMP	20.17	36.50
Mr. Parag Jain	KMP	23.71	5.30
Mr. Sanjeev Bhatia	KMP	-	7.37
Mrs. Kamaljeet Kaur	KMP	-	10.63
22 Director sitting fees			
Mr. A.R Narayanaswamy	Director	0.90	2.80
Mr. Anoop Seth	Director	2.40	1.40
Ms. Pooja Somani	Director	2.80	1.20
Mr. Frederic Trefois	Director	0.30	-
23 Director commission			
Mr. Pravin Agarwal	KMP	20.00	20.00
Mr. Anoop Seth	Director	2.40	3.40
Mr. A.R Narayanaswamy	Director	0.45	1.20
Ms. Pooja Somani	Director	1.20	1.20
Mr. Frederic Trefois	Director	0.40	-
24 CSR expenditure			
The Pravin Agarwal Foundation	Director's Interested Party	5.00	5.00
25 Advance received against contracts (excluding tax)			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	862.25	-
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	358.26	-
Serentica Renewables India 4 Private Limited	Associate of immediate holding company	52.87	-
Serentica Renewables India 5 Private Limited	Associate of immediate holding company	1,085.78	-
26 Reimbursement of expense paid to related parties			
Sterlite Technologies Limited	Fellow Subsidiary	4.55	1.40
27 Reimbursement of expenses received/ Payments made on behalf of related parties received/receivable			
Vedanta Limited	Fellow Subsidiary	8.02	-
Sterlite Grid 5 Limited	Fellow Subsidiary	1,521.50	-
Serentica Renewables India Private Limited	Associate of immediate holding company	43.13	20.71

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for the year ended March 31, 2025

Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Sterlite Grid 13 Limited	Joint Venture	0.04	15.15
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	2.87	-
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	0.31	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	0.15	-
Sterlite Grid 29 Limited	Joint Venture	0.02	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	1.58	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	118.70	111.36
Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary of Joint Venture	1,909.41	-
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	0.15	-
Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	0.21	-
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	0.00	-
Sterlite Grid 19 Limited	Subsidiary of Joint Venture	0.03	-
Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	3.97	0.93
Neemrana II Kotputli Transmission Limited	Subsidiary of Joint Venture	0.01	10.48
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	3.81	5.27
28 Bank/performance guarantee given on behalf of related parties			
Nangalbira-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	0.09	-
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	0.15	0.36
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	-	0.20
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	2.95	-
Neemrana II Kotputli Transmission Limited	Subsidiary of Joint Venture	0.01	-
Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	0.82	-

Our
FinancialsNotes to Consolidated Financial Statements
for the year ended March 31, 2025

Particulars	Relationship	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
29 Consideration paid for Infra EPC			
Sterlite Grid 32 Limited	Joint Venture	-	25.08
30 Dividend paid			
Twin Star Overseas Limited	Immediate Holding Company	-	87.34
Vedanta Limited	Fellow Subsidiary	-	1.91
Mr. Pravin Agarwal	KMP	-	1.54
Mr. Pratik Agarwal	KMP	-	1.09
Ms. Jyoti Agarwal	Relative of KMP	-	0.05
Ms. Sonakshi Agarwal	Relative of KMP	-	0.18
Mr. Shaarav Agarwal	Relative of KMP	-	0.08
Mr. Reyansh Agarwal	Relative of KMP	-	0.08
Mr. Ankit Agarwal	Relative of KMP	-	0.60
Ms. Shweta Agarwal	Relative of KMP	-	0.01
Mr. Navin Agarwal	Relative of KMP	-	0.11
Ms. Suman Didwania	Relative of KMP	-	0.03
Ms. Vedwati Agarwal	Relative of KMP	-	0.00*

Sales disclosed above are based on actual billings made to subsidiaries in respect of EPC contracts. However, the Group recognises revenue based on percentage of completion method.

* Amount less than ₹ 0.01 million

Note:

1. All the related party transactions disclosed above have been shown at their nominal values without giving effect to the impact of reclassification into equity and liability and adjustment arising on account of effective interest rate method under Ind AS.

2. Remuneration to key management personnel:

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
Short-term employee benefits	175.63	157.23
Post-employment benefits*	10.79	-
Total	186.42	157.23

* As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel are not included above.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 55: SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has two reportable segments, as follows:

- Power product and solutions segment, which produces power conductors, power cables and optical power ground wire and also provides engineering, procurement and construction contract services for power transmission lines.
- Power transmission grid business, which develops power transmission infrastructure on 'build, owns, operate and maintain' and 'build, owns, operate and transfer' basis in India and executes service concession arrangement of power transmission infrastructure in Brazil.
- Others includes leasing of dark fibre ducts and other miscellaneous activities.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Group's special purpose consolidated financial statements. Transfer prices between operating segments are mutually agreed between the segments taking into account the market prices and other relevant factors.

Particulars	31 March 2025				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Segment revenue (Gross)					
Continuing					
External customer	48,674.98	-	882.62	-	49,557.60
Inter-segment	568.83	-	232.59	(801.42)	-
Discontinued					
External customer	5,056.61	5,174.61	-	-	10,231.22
Inter-segment	2,265.19	-	-	(2,265.19)	-
Total revenue	56,565.61	5,174.61	1,115.21	(3,066.61)	59,788.82
Segment Expenses					
Cost of raw material and components consumed (Continuing)					
External	27,839.37	-	-	-	27,839.37
Inter-segment	115.61	-	-	(115.61)	-
Purchase of traded goods (Continuing)					
External	8.84	-	41.64	-	50.48
Inter-segment	41.94	-	-	(41.94)	-
Construction material and contract expenses					
Continuing					
External	9,183.49	-	-	-	9,183.49
Inter-segment	179.68	-	-	(179.68)	-
Discontinued					
External	3,657.26	4,628.59	-	-	8,285.85
Inter-segment	2,264.85	-	-	(2,264.85)	-

Particulars	31 March 2025				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Decrease in inventories of finished goods, work-in-progress and traded goods (Continuing)					
External	716.22	-	-	-	716.22
Inter-segment	-	-	-	-	-
Employee benefits expense					
Continuing	1,687.91	-	11.79	-	1,699.70
Discontinued	-	200.70	-	-	200.70
Other expenses					
Continuing					
External	5,169.02	-	591.51	-	5,760.53
Inter-segment	366.66	-	-	(366.66)	-
Discontinued					
External	406.45	697.19	-	-	1,103.64
Inter-segment	-	-	-	-	-
Total Expenses	53,325.21	5,727.19	656.72	(2,968.73)	56,740.39
Segment results (PBIT) #					
Continuing	4,214.31	-	407.77	(467.54)	4,154.54
Discontinued	1,042.72	(370.75)	-	82.39	754.36
Less: Finance cost (net of finance income)					
Continuing	1,802.58	-	(254.49)	-	1,548.09
Discontinued	(587.57)	3,360.24	-	85.95	2,858.62
Profit/(loss) before tax					
Continuing	2,411.67	-	662.29	(467.51)	2,606.45
Discontinued	1,630.29	(3,730.73)	-	(1,823.80)	(3,924.24)
Less: Tax expense					
Continuing	624.03	-	131.32	20.79	776.15
Discontinued	262.84	(793.44)	-	-	(530.59)
Profit/(loss) for the year					
Continuing	1,787.64	-	530.96	(488.30)	1,830.30
Discontinued	1,367.44	(2,937.29)	-	(1,823.80)	(3,393.65)
Segment assets	39,947.61	-	6,903.85	(4,260.44)	42,591.02
Segment liabilities	22,528.71	-	7,379.53	(1,655.93)	28,252.32
Additions to non-current assets*	2848.80	-	805.30	(50.25)	3603.85
Depreciation and amortization					
Continuing	435.99	-	118.47	15.24	569.70
Discontinued	-	18.56	-	-	18.56

* Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and intangible assets.
includes net gain on sale of power transmission assets.

Notes to Consolidated Financial Statements

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Particulars	31 March 2024				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Segment revenue (Gross)					
Continuing					
External customer	48,508.90	-	670.03	-	49,178.93
Inter-segment	547.48	-	205.68	(753.16)	-
Discontinued					
External customer	8,172.87	17,809.03	-	-	25,981.90
Inter-segment	4,091.81	240.35	-	(4,332.16)	-
Total revenue	61,321.06	18,049.38	875.71	(5,085.32)	75,160.83
Segment Expenses					
Cost of raw material and components consumed (Continuing)					
External	24,318.98	-	-	-	24,318.98
Inter-segment	-	-	-	-	-
Purchase of traded goods (Continuing)					
External	551.13	-	37.23	-	588.36
Inter-segment	36.33	-	-	(36.33)	-
Construction material and contract expenses					
Continuing					
External	12,111.85	-	-	-	12,111.85
Inter-segment	362.89	-	-	(362.89)	-
Discontinued					
External	4,993.62	16,479.07	-	-	21,472.70
Inter-segment	3,707.60	-	-	(3,707.60)	-
Decrease in inventories of finished goods, work-in-progress and traded goods (Continuing)					
External	302.44	-	-	-	302.44
Inter-segment	-	-	-	-	-
Employee benefits expense					
Continuing					
External	1,258.16	-	1.07	-	1,259.23
Inter-segment	-	-	-	-	-
Discontinued					
External	867.28	387.16	-	80.27	1,334.71
Inter-segment	-	-	-	-	-
Other expenses					
Continuing					
External	5,230.31	-	670.85	-	5,901.16

Particulars	31 March 2024				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Inter-segment	338.52	-	-	(338.52)	-
Discontinued					
External	1,218.65	191.88	-	-	1410.54
Inter-segment	524.75	2,052.89	-	(2,577.64)	-
Total Expenses	55,822.52	19,111.00	709.15	(6,942.71)	68,699.97
Segment results (PBIT) #					
Continuing	4,559.48	-	122.64	(74.81)	4,607.32
Discontinued	1,074.69	(949.87)	-	2,162.19	2,287.01
Less: Finance cost (net of finance income)					
Continuing	1,590.93	-	(165.03)	(6.67)	1,419.22
Discontinued	121.05	6,798.15	-	(17.07)	6,902.13
Profit/(loss) before tax					
Continuing	2,968.55	-	287.67	(68.12)	3,188.10
Discontinued	962.75	(7,748.02)	-	897.31	(5,887.96)
Less: Tax expense					
Continuing	790.12	-	107.09	(10.38)	886.83
Discontinued	190.59	(1,605.63)	-	(2.90)	(1,417.94)
Profit/(loss) for the year					
Continuing	2,178.43	-	180.58	(57.74)	2,301.27
Discontinued	772.16	(6,142.39)	-	900.21	(4,470.02)
Segment assets					
Continuing	35,242.52	-	7,295.98	(4,375.19)	38,163.31
Discontinued	38,303.87	76,331.72	-	(20,500.19)	94,135.40
Segment liabilities					
Continuing	26,804.36	-	6,663.86	(2,073.64)	31,394.58
Discontinued	21,009.86	79,600.24	-	(13,033.78)	87,576.32
Investments in compulsorily convertible preference share					
Continuing	-	-	-	-	-
Discontinued	-	766.44	-	-	766.44
Investments in non-convertible debentures of joint ventures					
Continuing	-	-	-	-	-
Discontinued	-	5,573.49	-	-	5,573.49
Investments in compulsorily convertible debentures of joint ventures					
Continuing	-	-	-	-	-
Discontinued	-	2,690.51	-	-	2,690.51
Additions to non-current assets*					

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Particulars	31 March 2024				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Continuing	1,510.45	-	1,083.61	-	2,594.06
Discontinued	37.44	51.51	-	-	88.95
Depreciation and amortization					
Continuing	359.05	-	84.67	15.29	459.00
Discontinued	53.91	4.19	-	-	58.10

* Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and intangible assets.

includes net gain on sale of power transmission assets.

Geographical information

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

Particulars	31 March 2025 (₹ in million)	31 March 2024 (₹ in million)
(1) Segment revenue - external turnover		
Continuing		
- Within India	39,550.53	32,602.45
- Outside India	10,007.07	16,576.49
Discontinued		
- Within India	8,350.52	15,309.14
- Outside India	1,880.68	10,672.76
Total	59,788.80	75,160.84

The revenue information above is based on the locations of the customers.

(2) Non-current assets*

- Within India	7,897.36	5,817.27
- Outside India	-	-
Total	7,897.36	5,817.27

* Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, right of use asset, intangible assets, intangible assets under development and other non-current assets.

Information about major customers

In the power product and solutions, the Group executes engineering, procurement and construction (EPC) contracts for the subsidiaries of joint venture entities. During the current year, revenue from such EPC contracts includes revenue from one of the customer amounting to ₹ 3,021.41 million (31 March 2024: ₹ 5,812.50 million).

In power product and solutions segment, the group also produces power conductors, power cables and optical power ground wire. During the current year, revenue from such product segment includes revenue from one of the major customer amounting to ₹3,910 million (31 March 2024: 6,335.26 million).

Notes to Consolidated Financial Statements

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NOTE 56: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

(i) The Group has granted loans and made investment in its joint ventures, fellow subsidiaries, subsidiaries of joint ventures and associate of immediate holding company which have been utilised by them in ordinary course of business for further investment in their subsidiaries or for general corporate purpose. Details of the loans given and investments made during the year are as follows.

For the year ended 31 March 2025

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
1	Sterlite Grid 30 Limited	Fellow Subsidiary	U40106HR2017PLC101978	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	30 December 2024	0.05
2	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	9 April 2024	250.00
3	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Class B equity shares	3 May 2024	10.00
4	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Class B equity shares	3 May 2024	10.00
5	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in Class B equity shares	3 May 2024	10.00

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for the year ended March 31, 2025

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
6	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in Class B equity shares	3 May 2024	10.00
7	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in NCDs	30 May 2024	2,550.00
8	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in CCDs	29 May 2024	6,376.40

*Relationship mentioned as at the date of transaction.

For the year ended 31 March 2024

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
1	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	Various Dates	114.48
2	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	Various Dates	612.67

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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
3	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in compulsorily convertible debentures	30 November 2023	302.85
4	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	22 November 2023	50.00
5	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in compulsorily convertible debentures	28 June 2023	100.00
6	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	27 December 2023	200.00
7	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in compulsorily convertible debentures	22 November 2023	2.50

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
8	Sterlite Grid 32 Limited	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in compulsorily convertible debentures	28 March 2024	1,629.98
9	Sterlite Grid 32 Limited	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in compulsorily convertible preference shares	15 March 2024	766.44
10	Sterlite Grid 32 Limited	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	15 March 2024	266.44

(ii) During the previous year, the Group had received funds from Aditya Birla Finance Limited ('Funding party') for investment in joint ventures ('Intermediary') and further to be invested in the project entities i.e. subsidiary of joint ventures ('Ultimate beneficiary') as follows:

For the year ended 31 March 2024

Details of funds received							
Sr No.	Name of the funding party	Relationship with funding party	CIN of funding party	Registered address	Nature of funding	Date of receipt	Amount received from funding party (₹ in million)
1.1	Aditya Birla Finance Limited	None	U65990GJ1991PLC064603	Indian Rayon Compound, Junagadh, Veraval, Gujarat, India, 362266	Borrowings	02 November, 2023	1,000.00

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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Details of payments							
Sr No.	Name of the Intermediary	Relationship with Intermediary	CIN of the Intermediary	Registered address	Nature of payment	Date of payment	Amount paid to Intermediary (₹ in million)
1.1	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity shares	22 November 2023	137.15
1.2	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Compulsorily Convertible Debentures	22 November 2023	302.85
1.3	Sterlite Grid 14 Limited	Joint Venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Non-Convertible Debentures	22 November 2023	50.00

Details of payments							
Sr No.	Name of the Intermediary	Relationship with Ultimate Beneficiary	CIN of the Ultimate Beneficiary	Registered address	Nature of payment	Date of payment	Amount paid to Ultimate Beneficiary (₹ in million)
1.1	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in equity shares	29 November 2023	110.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Details of payments							
Sr No.	Name of the Intermediary	Relationship with Ultimate Beneficiary	CIN of the Ultimate Beneficiary	Registered address	Nature of payment	Date of payment	Amount paid to Ultimate Beneficiary (₹ in million)
1.2	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in Compulsorily Convertible Debentures	29 November 2023	114.40
1.3	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Loan Given	30 November 2023	215.60
1.4	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in equity shares	29 November 2023	11.25
1.5	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in compulsorily convertible debentures	29 November 2023	11.70
1.6	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Loan Given	28 November 2023	22.05

The Group has complied with the relevant provisions of the Foreign Exchange Management Act (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

NOTE 57: DISCLOSURE OF QUARTERLY STATEMENTS SUBMITTED TO THE BANKS FOR THE WORKING CAPITAL FACILITIES AVAILED BY THE COMPANY

(i) The Group has availed borrowings from the banks and financial institutions on the basis of security of current assets. The Group files the statement of current assets with the bank on periodical basis. Following are the discrepancies between books of accounts and quarterly statements submitted to the lenders, where borrowings have been availed based on security of current assets:

A. Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)*:

1. Inventory

For the year ended 31 March 2025

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Impact of Demerger (refer note 1)	Amount as per books of accounts	Net difference*
1	Jun-24	10,700.00	-	10,689.86	10.14
2	Sep-24	9,586.00	4,524.11	5,061.89	-
3	Dec-24	5,280.00	-	5,283.89	(3.89)
4	Mar-25	3,660.00	-	3,665.71	(5.71)

Note 1 Impact of Demerger i.e 'the Scheme of arrangement' (for details refer Note 49A), the limits pertaining to the resulting entity (i.e. Sterlite Grid 5 Limited) were in process of transfer as at 30 September 2024.

*Differences in inventory pertains to post closure entries posted between date of submission to the bank to the date of closure of respective quarter.

For the year ended 31 March 2024

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Net difference*^
1	Jun-23	7,164.71	7,790.69	(625.98)
2	Sep-23	6,848.50	6,908.57	(60.07)
3	Dec-23	8,776.54	8,773.49	3.05
4	Mar-24	6,893.68	7,765.39	(871.71)

*Differences in inventory pertains to post closure entries posted between date of submission to the bank to the date of closure of respective quarter.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2. Trade payable (including acceptances)

For the year ended 31 March 2025

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Net difference**
			Provision for services and expenses (refer note 1)	Advance to vendors (refer note 2)	Retention (refer note 3)	Impact of demerger (refer note 4)	
1	Jun-24	13,531.74	3,393.50	459.59	978.46	-	17,898.07 465.22
2	Sep-24	12,508.87	2,520.17	379.28	462.25	(3,479.49)	12,680.45 (289.37)
3	Dec-24	9,488.99	2,072.19	445.30	373.52	-	12,855.64 (475.64)
4	Mar-25	11,230.85	2,636.56	280.13	351.93	-	14,797.04 (297.57)

Note 1 Balance for payables for service and provision for expenses were not considered in the quarterly statement submitted to the lenders.

Note 2 Balance of advance given to vendors which forms part of other current assets in the books of accounts were considered in trade payables in the quarterly statement submitted to the lenders.

Note 3 Balance of retention were not considered in the quarterly statement submitted to the lenders.

Note 4 Impact of Demerger i.e 'the Scheme of arrangement' (for details refer Note 51A), the limits pertaining to the resulting entity (i.e. Sterlite Grid 5 Limited) were in process of transfer as at 30 September 2024.

**Statement submitted to lenders does not include balances related to inter-unit eliminations in Jun-24, post closure entries and differences in amounts considered for some general ledgers resulting in differences between balance as per books and balances submitted to banks.

For the year ended 31 March 2024

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Net difference**
			Provision for services and expenses (refer note 1)	Advance to vendors (refer note 2)	Retention (refer note 3)	Trade payables for material in transit (refer note 4)	
1	Jun-23	13,251.86	3,631.94	533.86	1,052.56	12.75	442.76 16,203.83 2,721.90
2	Sep-23	10,885.45	2,559.30	600.73	1,049.04	-	(304.14) 13,977.28 813.10
3	Dec-23	11,813.58	3,366.92	549.48	1,215.48	70.18	564.02 15,519.76 2,059.90
4	Mar-24	13,816.23	3,553.56	682.43	1,360.84	22.33	103.73 18,934.89 604.23

Note 1 Balance for payables for service and provision for expenses were not considered in the quarterly statement submitted to the lenders.

Note 2 Balance of advance given to vendors which forms part of other current assets in the books of accounts were considered in trade payables in the quarterly statement submitted to the lenders.

Note 3 Balance of retention were not considered in the quarterly statement submitted to the lenders.

Note 4 Balance of trade payables for material in transit not considered in the quarterly statement submitted to the lenders.

Note 5 Balance of suppliers credit and other adjustments which are not included in the trade payable is considered in the quarterly return submitted to the lenders.

**Statement submitted to lenders does not include balances related to inter-unit eliminations and post closure entries, resulting in difference between balance as per books and balances submitted to banks.

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for the year ended March 31, 2025

3. Trade receivables

For the year ended 31 March 2025

S. No.	Quarter	Amount as reported in the quarterly return/ statement (refer note 1)	Reconciling items				Amount as per books of accounts	Net difference #
			Amount due to/from Customer (refer note 1)	Advance from customers (refer note 2)	Customer Bill Discounting (refer note 3)	Impact of demerger (refer note 4)		
1	Jun-24	9,854.63	(2,643.62)	9,620.49	145.46	-	17,384.56	(407.60)
2	Sep-24	12,454.63	(842.56)	2,077.38	590.37	(2,186.39)	11,593.54	499.89
3	Dec-24	10,356.59	(1,497.78)	2,450.52	105.19	-	11,375.40	39.12
4	Mar-25	11,375.95	(1,991.95)	1,279.06	257.56	-	10,907.27	13.35

Note 1 Balance of unbilled revenue pertaining to subsidiary/joint venture or amount due to/from customers which forms part of other assets in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 2 Balance of advances received from customer which forms part of other liabilities in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 3 Customer Bill discounting which forms part of borrowings in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 4 Impact of Demerger i.e 'the Scheme of arrangement' (for details refer Note 49A), the limits pertaining to the resulting entity (i.e. Sterlite Grid 5 Limited) were in process of transfer as at 30 September 2024.

**Statement submitted to lenders does not include balances related to inter-unit eliminations in Jun-24, post closure entries and differences in amounts considered for some general ledgers resulting in differences between balance as per books and balances submitted to banks.

State Bank of India, Axis Bank, Yes Bank, ICICI Bank, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, EXIM Bank, IndusInd Bank, Indian Bank, RBL Bank, Bandhan Bank, IDFC First Bank and Societe Generale Bank are the working capital lenders for the Group to which the quarterly stock statements are submitted.

For the year ended 31 March 2024

S. No.	Quarter	Amount as reported in the quarterly return/ statement (refer note 1)	Reconciling items				Amount as per books of accounts	Net difference #
			Amount due to/from Customer (refer note 1)	Advance from customers (refer note 2)	Customer Bill Discounting (refer note 3)	Others (refer note 4)		
1	Jun-23	12,749.41	(2,032.80)	7,030.00	604.67	548.60	17,306.99	1,592.89
2	Sep-23	12,585.66	(1,989.47)	6,325.76	992.33	519.36	17,296.40	1,137.24
3	Dec-23	10,625.72	(2,335.58)	9,733.05	1,354.44	734.28	18,329.00	1,782.91
4	Mar-24	14,260.22	(3,564.55)	8,769.70	2,801.43	540.91	21,316.77	1,490.94

Note 1 Balance of unbilled revenue pertaining to subsidiary/joint venture or amount due to/from customers which forms part of other assets in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 2 Balance of advances received from customer which forms part of other liabilities in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 3 Customer Bill discounting which forms part of borrowings in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 4 Statement submitted to lenders does not include Corporate related receivables.

Statement submitted to lenders does not include interunit eliminations and post closure entries, resulting in difference between balance as per books and balances submitted to banks.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

^ Subsequent to year end, the Company has submitted the revised statements for each quarter with banks and balances as per revised statements are in agreement with the books of accounts.

State Bank of India, Axis Bank, Yes Bank, ICICI Bank, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, EXIM Bank, IndusInd Bank, Indian Bank are the working capital lenders for Sterlite Power Transmission Limited to which the quarterly statements are submitted.

B. Maharashtra Transmission Communication Infrastructure Limited (MTCIL):

MTCIL has availed working capital facility from the bank on the basis of security of current assets. MTCIL files the statement of current assets with the bank on periodical basis. There are no discrepancies between books of accounts and quarterly statements submitted to the lender. HDFC Bank is the working capital lender for MTCIL to which the quarterly stock statements are submitted.

1. Trade payable

For the year ended 31 March 2025

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items		Amount as per books of accounts	Net difference	Remarks (Note 1)
			Provision for services and expenses	Management fee payable			
1	Jun-24	0.00	79.70	16.22	95.93	-	
2	Sep-24	20.04	66.31	14.60	100.95	-	
3	Dec-24	80.52	53.31	16.22	150.06	-	
4	Mar-25	73.27	61.80	14.60	149.67	-	

Note 1 Balances toward provision for services and expenses and management fee payable were not required to be considered in the quarterly statement submitted to the lenders.

For the year ended 31 March 2024

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items		Amount as per books of accounts	Net difference
			Provision for services and expenses (refer note 1)	Others		
1	Jun-23	3.73	68.73	10.82	83.28	-
2	Sep-23	0.13	68.73	10.82	79.68	-
3	Dec-23	21.80	68.73	10.82	101.35	-
4	Mar-24	28.06	13.13	11.99	53.18	-

Note 1 Balances toward provision for services and expenses and management fee payable were not required to be considered in the quarterly statement submitted to the lenders.

2. Trade receivables

For the year ended 31 March 2025

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Net difference
1	Jun-24	651.95	651.95	-
2	Sep-24	161.69	161.69	-
3	Dec-24	426.16	426.16	-
4	Mar-25	213.79	213.79	-

For the year ended 31 March 2024

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Difference
1	Jun-23	30.81	30.81	-
2	Sep-23	18.23	18.23	-
3	Dec-23	146.80	146.80	-
4	Mar-24	754.87	754.87	-

NOTE 58: AUDIT TRAIL AND BACKUP

Audit Trail

31 March 2025:

The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

In case of Holding Company, 39 subsidiaries and 14 joint ventures, audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights.

Further, no instance of audit trail feature being tampered with was noted in respect of SAP ECC software where audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

31 March 2024:

The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- A. In case of Holding Company, 41 subsidiaries and 14 joint ventures, audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights.
Further, no instance of audit trail feature being tampered with was noted in respect of SAP ECC software where audit trail has been enabled.
- B. In case of Holding Company, in the absence of necessary evidence in the Service Organisation Controls report in respect of payroll processing software which is operated by a third party service provider, the management is not able to assess whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software or whether there were any instances of the audit trail feature being tampered with.

Backup

The Group has a policy of maintaining backup on daily basis on server located in India, except that the backup was not successful for certain days during the year ended 31 March 2025, which were successfully taken on subsequent days.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 59: OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2025 and 31 March 2024.
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than as disclosed in note 56(ii) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) other than as disclosed in note 56(i) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group has not revalued its property, plant and equipment, right of use assets and intangible assets during the year ended 31 March 2025 and 31 March 2024.
- (ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E / E300003

For and on behalf of Board of Directors of
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)

per Paul Alvares
Partner
Membership Number : 105754

Place: Pune
Date: 26 June 2025

Pravin Agarwal
Chairman
DIN : 00022096

Place: Mumbai
Date: 26 June 2025

Pratik Agarwal
Managing Director
DIN: 03040062

Place: Mumbai
Date: 26 June 2025

Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date: 26 June 2025

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 26 June 2025

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 26 June 2025

NOTES:



/// Sterlite

Sterlite Electric Limited

Formerly known as Sterlite Power Transmission Limited

Corporate Office Address:

RMZ Infinity 5th Floor, Plot No. 15, Udyog Vihar, Gurugram, Haryana-122015, India

Registered Office Address:

4th Floor, Godrej Millennium, 9 Koregaon Road, Pune – 411 001, Maharashtra, India

Phone: 0124 4562000

Email: secretarial.grid@sterlite.com

Website: <https://www.sterliteelectric.com>