Sterlite Electric Limited

Formerly known as Sterlite Power Transmission Limited

Sterlite

ELECTRIFICATION EVERYWHERE

ANNUAL REPORT
FY2025-26

ELECTRIFICATION EVERYWHERE

STERLITE ELECTRIC LIMITED
ANNUAL REPORT **2025-26**

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The Enabler of a High-Voltage Nation

In FY2026, India reached its "**Electrostate Moment**," a defining point where electricity transitions from a background utility into the primary architecture of the national economy. Our new tagline, "**Electrification Everywhere**," reflects this shift: from the AI-driven workloads of a data-centre base heading past 2 GW by FY2027 to the high-speed corridors of electrified rail and the rapid expansion of EV infrastructure.

Sterlite Electric Limited (SEL) stands at the heart of this transformation. We are not just building transmission lines; we are engineering the **intelligent nervous system** of the new economy.

With a **₹4.5–5.5 trillion transmission supercycle** underway, we are leveraging our global leadership - serving customers in **70+ countries** - to ensure that power is delivered with precision and reliability wherever growth demands it. Through our **proprietary transmission technology** stack, we are converting "Electrification Everywhere" from a national ambition into a physical, industrial, and digital reality.

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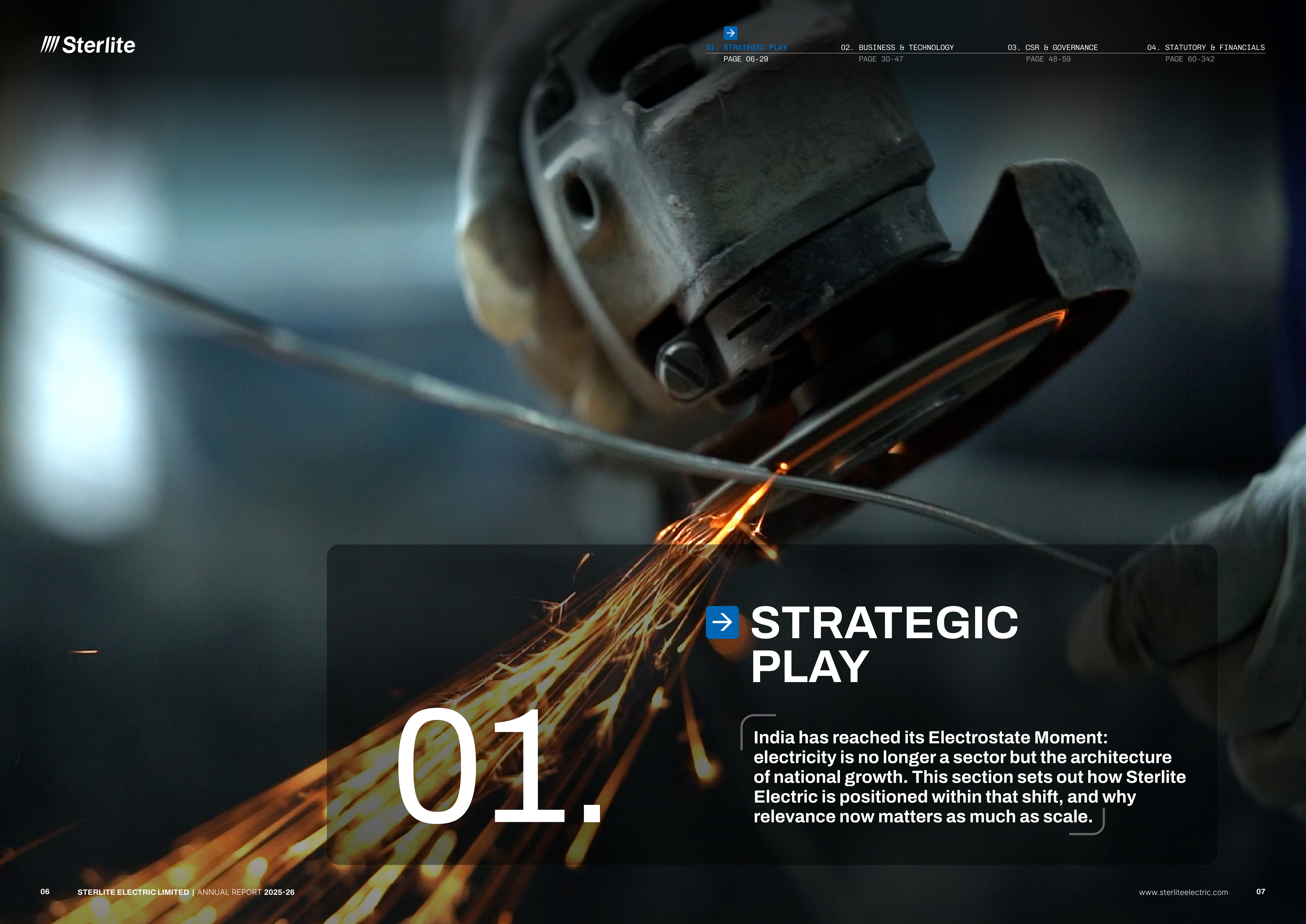


01. STRATEGIC PLAY

India has reached its Electrostate Moment: electricity is no longer a sector but the architecture of national growth. This section sets out how Sterlite Electric is positioned within that shift, and why relevance now matters as much as scale.

ELECTRIFICATION EVERYWHERE

The Electrostate Moment

India's next phase of growth is fundamentally electric. As peak power demand scales toward 265–270 GW in FY2026, electricity has moved from being a sector to becoming national architecture. Our theme for this year, "Electrification Everywhere," captures the ubiquity of this transition. It describes an economy where every layer of the digital stack, every industrial cluster, and every mode of mobility rests on the physical reliability of the grid.

The Transmission Spine of Growth

While generation sets the direction of India's energy goals, transmission determines the delivery of its Net Zero future. With inter-regional capacity projected to reach 143 GW by FY2027, the grid has become the "National Synchroniser". We are amongst the primary architects of this spine. Our robust Order Book and market leadership, including a 25%–28% share in high-value segments like AL59 and High Ampacity conductors - position us to evacuate renewable energy and bridge the gap between abundance and demand.

Transmission Technologies: Beyond Physical Assets

"Electrification Everywhere" requires more than just steel and conductors; it requires Digital Intelligence. Through our technological evolution, we are embedding software and sensors into the grid's marrow. Innovations like IntelliSENSE smart cables and the CAMOS monitoring platform allow the grid to "think," balancing the intermittency of renewables while providing the precision-grade power required for semiconductor plants and hyperscale data centres.

The Decarbonisation Multiplier

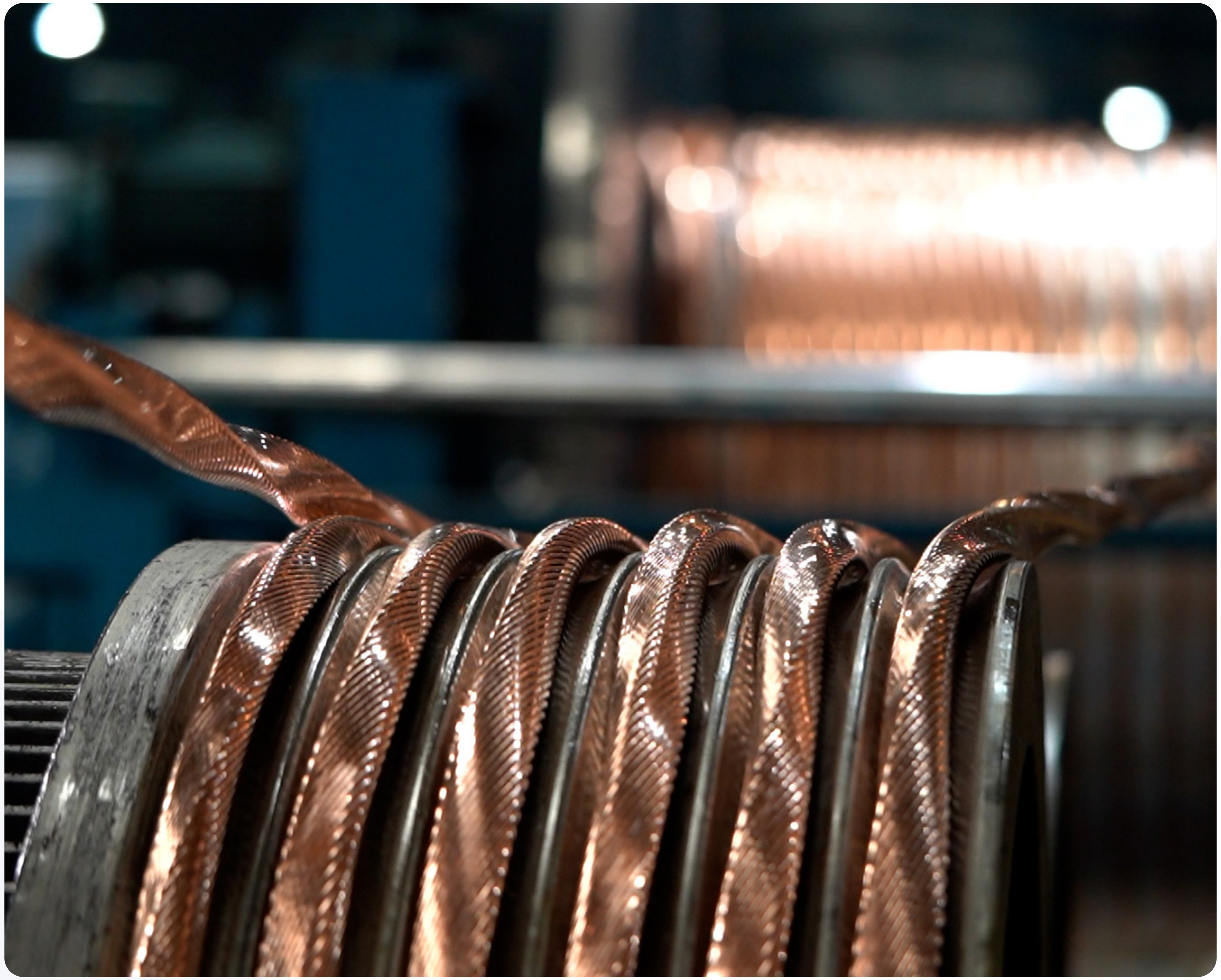
As the "Decarbonisation Multiplier," we are ensuring that every renewable electron replaces fossil-fuel generation rather than sitting behind grid congestion. Our strategy aligns SEL's growth with India's 500 GW non-fossil ambition, making us the enabling layer for a low-carbon Electrostate.

Global Leadership, National Impact

With an operational footprint spanning 70+ countries and a disciplined focus on execution through Project Ahvaan, we are uniquely qualified to lead this era. We are no longer just a manufacturer; we are a provider of integrated network performance. In FY2026, "Electrification Everywhere" is our mandate to continue addressing the toughest challenges of clean energy delivery, ensuring that as India rewires its growth, the intelligence behind the power moves the future forward.

India's Electrostate Moment:

Rewiring growth, industry and digital life through electricity



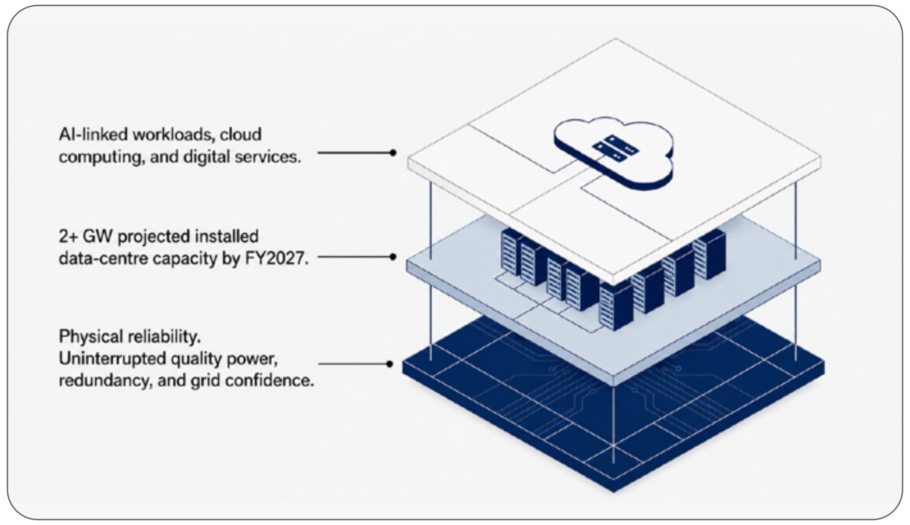
The Legacy Utility	The Electrostate
Background sector	National architecture
Basic input cost	Competitive strategic capability
Fossil-dependent	Renewable-heavy & variable
Total generation volume	Grid responsiveness

India's next phase of growth is becoming more electric in the most literal sense. Power is no longer a background utility sitting quietly behind industry, mobility and the digital economy. It is emerging as the operating infrastructure that allows these systems to scale, stay resilient and remain competitive. In that shift lies India's Electrostate Moment: the point at which electricity begins behaving less like a sector and more like national architecture.

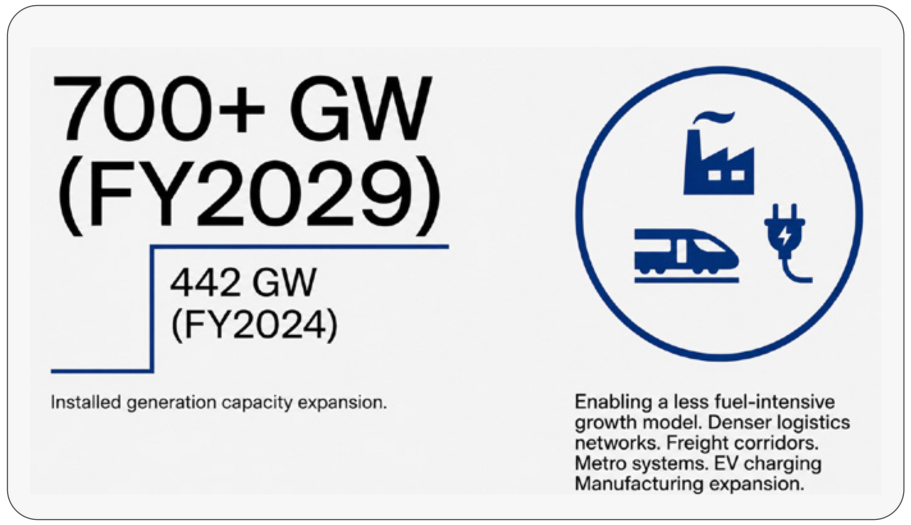
The numbers already describe a system moving into a larger role. India's power demand in FY2025 is estimated at around 1,695 billion units, with demand expected to grow at 5%–7% annually through FY2030, taking total demand to nearly 2,265 billion units. Peak demand has risen sharply from 177 GW in FY2019 to 250 GW in FY2025, with the trajectory still climbing toward the end of the decade. These are not signals of a market inching forward. They point to an economy whose expansion increasingly depends on a deeper, wider and more responsive electricity system.

That dependence is becoming visible in everyday digital life. The rise of digital services, cloud computing, AI-linked workloads and data localisation is giving power a new kind of centrality. India's installed data-centre capacity is expected to cross 2 GW by FY2027. Data centres do not simply consume electricity; they require uninterrupted quality power, redundancy and grid confidence. In practical terms, every layer of India's digital stack now rests on the physical reliability of substations, transmission corridors and balancing systems. Electricity has become part of the plumbing of the digital economy.

India's Electrostate Moment:
Rewiring growth, industry and digital life through electricity

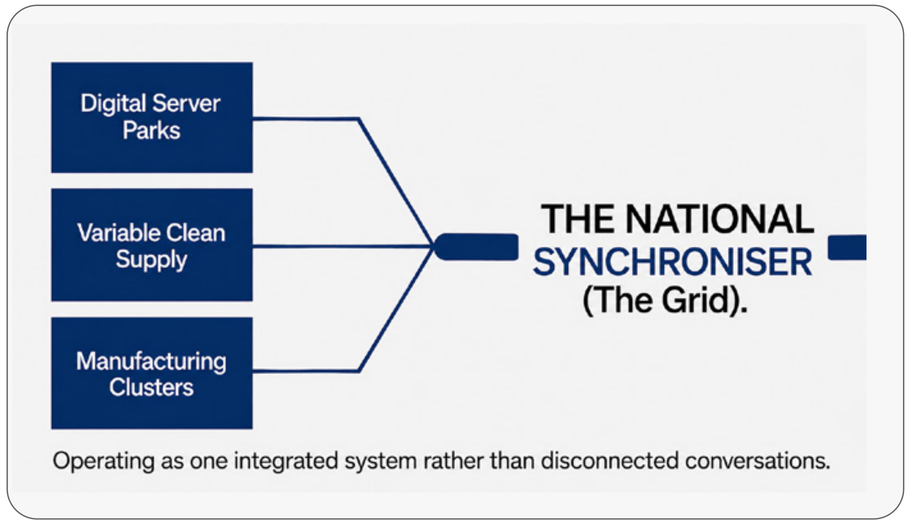


The same pattern is visible in industrial growth. Manufacturing expansion, rail electrification, freight corridors, metro systems, EV charging infrastructure and commercial build-out are all adding new layers of load. Installed generation capacity is expected to rise from 442 GW in FY2024 to more than 700 GW by FY2029. That growth matters not only for supply, but for what it enables: new factories, denser logistics networks, more electrified mobility and a less fuel-intensive growth model. When industrial competitiveness begins to depend on the availability of stable power at scale, electricity stops being merely an input cost. It becomes a strategic capability.



This is also the decade in which the energy mix is changing shape. Non-fossil fuel capacity has already reached nearly half of India's installed base, placing the country within sight of its 500 GW non-fossil ambition for 2030. Yet generation alone does not complete the story. Renewable-heavy systems require evacuation, flexibility and timing. They need a grid capable of absorbing variability, managing intermittent supply and moving power across regions without turning abundance in one corridor into shortage in another. The 'electrostate' is therefore built as much through transmission as through generation.

Electricity is becoming the delivery system for growth itself: industry runs on it, digital life depends on it, and clean capacity reaches the economy only when the grid can carry it.



₹4.5-5.5 tn
Expected transmission investment over FY2026-FY2030

Significantly higher than previous cycles, with rapid expansion of inter-regional capacity, green-energy corridors and thousands of circuit kilometres of new lines.

That is why the grid now sits at the centre of the economic argument. Transmission investments over FY2026–FY2030 are expected to range between ₹4.5 trillion and ₹5.5 trillion, significantly higher than the previous investment cycle. Inter-regional transmission capacity continues to expand rapidly, while green-energy corridor projects are integrating renewable capacity through thousands of circuit kilometres of lines and large-scale substation additions. These are not only engineering statistics. They describe the backbone that allows digital demand, industrial expansion and clean-energy supply to operate as one integrated system rather than as disconnected conversations.

Seen this way, the 'electrostate' is a description of how growth itself is being reorganised. India is moving toward an economy in which power quality matters simultaneously to server parks, manufacturing clusters, transport systems and household consumption. Countries capable of delivering low-cost, dependable and expandable electricity will be better positioned to host industry, digital capacity and long-cycle investment. India's opportunity lies in matching generation ambition with network execution. The moment becomes real when electrons move as smoothly as capital, code and goods. That is the infrastructure test ahead, and it will shape how durable the next chapter of growth becomes.

Sterlite Electric At a Glance

Engineering the Electrostate Delivering the Decarbonisation Multiplier

Sterlite Electric Limited is an integrated power-transmission solutions Company operating across conductors, power cables, specialised engineering services and digital connectivity infrastructure.

The Company combines manufacturing scale, materials expertise, engineering capabilities and project execution to support the movement of electricity across increasingly complex power networks. Its solutions enable grid expansion, renewable-energy evacuation, transmission uprating, industrial electrification and the digital infrastructure required by a rapidly evolving economy.

FY2026 marked a shift from strategic realignment to scaled operational execution. Sterlite Electric expanded its manufacturing platform, increased its participation in high-performance product categories and converted technology-led propositions into commercial proof points.

At the centre of this progress is a simple strategic conviction:

Electricity is no longer only an input into economic growth. It is becoming the operating architecture of a digital, industrial and low-carbon economy.

A Power-Transmission Platform Built for the Next Grid

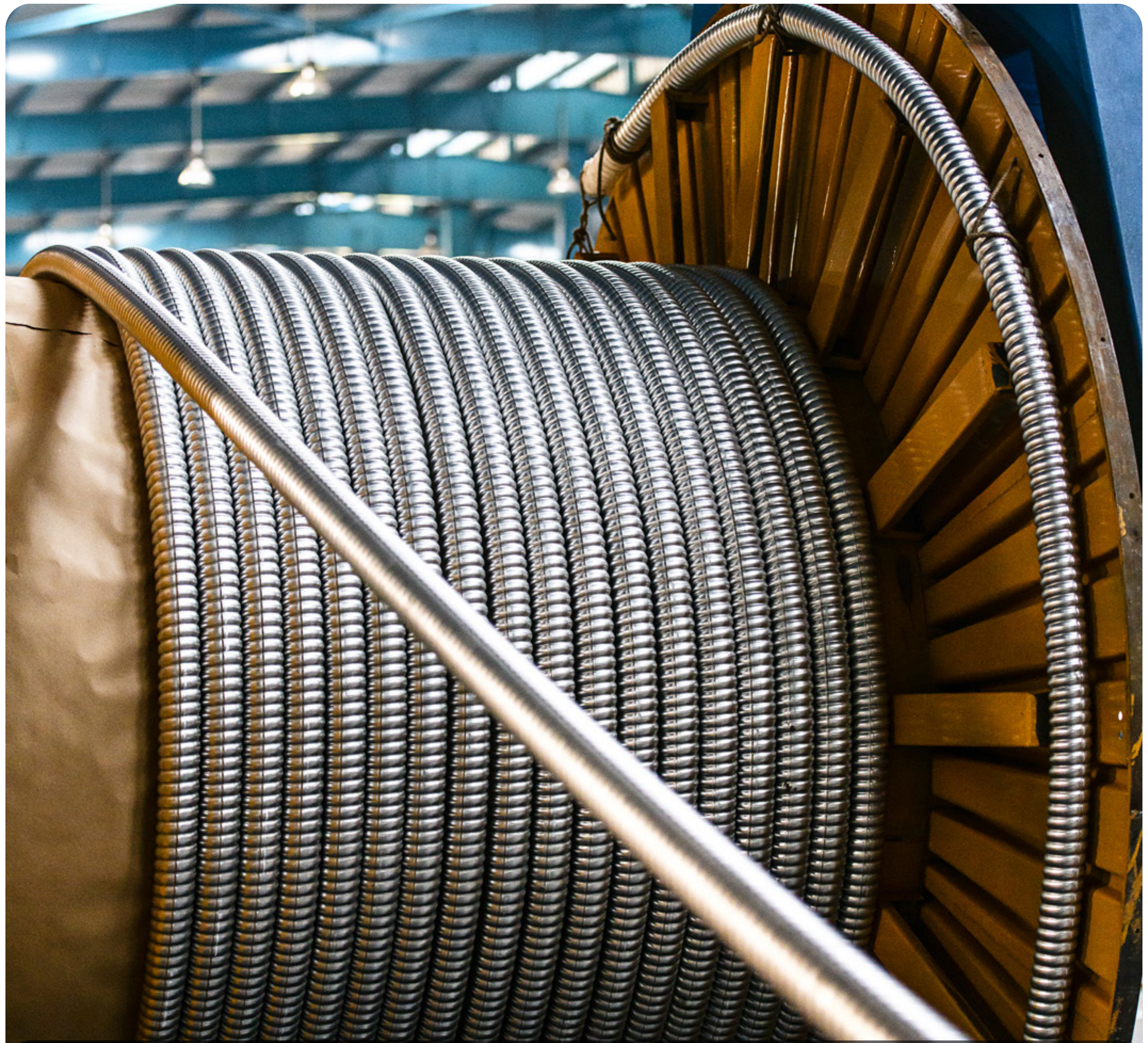
Our purpose

Empowering humanity by addressing the toughest challenges of clean-energy delivery.

What we do

Sterlite Electric serves the power-transmission value chain through four complementary business platforms:

Business platform	What we provide	Where we create value
Overhead Conductors and OPGW	High-performance conductors, optical ground wire and application-specific transmission products	Grid expansion, higher power-carrying capacity, renewable-energy evacuation and network modernisation
Power Cables	High-voltage and extra-high-voltage cable systems, including monitored and turnkey solutions	Underground and urban power transmission, industrial networks and critical infrastructure
Master System Integration	Grid uprating, upgrading, GIS execution and specialised transmission services	Greater capacity, reliability and performance from existing power infrastructure
Convergence	Fibre, connectivity and digital-infrastructure solutions	Data centres, technology campuses and high-capacity digital networks



Where we operate

70+
countries served

Sterlite Electric's market reach combines a strong Indian operating base with established access to international power-transmission markets. During FY2026, the Company continued to strengthen its presence through opportunities and customer wins across markets including the United Kingdom, Oman and Nigeria.

Why Sterlite Electric

Integrated capability
Products, engineering, services and connectivity solutions across the transmission value chain.

Application-led portfolio
A growing mix of high-ampacity, high-voltage and technology-enabled solutions.

Manufacturing depth
Expanded conductor capacity supported by the operationalisation of the Vadodara facility.

Execution capability
Experience across complex geographies, utility networks and critical infrastructure.

Financial resilience
A sustained net-cash position providing flexibility to invest in growth and innovation.

FY2026 Performance At a Glance

FY2026 reflected a year of meaningful scale-up. Revenue and profit from continuing operations increased, the manufacturing platform expanded and the Company maintained a strong financial foundation while pursuing a more selective, value-focused order strategy.

₹62,535.53 million
Revenue from continuing operations

26.19%
Revenue growth

₹4,906.00 million
EBITDA

₹2,371.92 million
Profit from continuing operations

29.59%
Growth in profit from continuing operations

₹66,190 million
Management order book

₹7,925.91 million
Net-cash surplus

70+
Countries served

Performance Narrative

Revenue from continuing operations increased by 26.19% to ₹62,535.53 million, supported by higher operating scale across the Company's power-transmission platform. Profit from continuing operations increased by 29.59% to ₹2,371.92 million. The improvement reflected the benefit of revenue growth, operating discipline and a continued focus on the quality of the business mix. EBITDA increased to ₹4,906.00 million. The EBITDA margin moderated to 9.08%, compared with 10.87% in FY2025, reflecting the impact of business mix, commodity-linked input movements and the costs associated with scaling the operating platform.

The management order book closed at ₹66,190 million. The year-end position reflected a deliberate emphasis on selective bidding, execution visibility and margin quality, rather than the pursuit of order-book growth in isolation. The Company continued to maintain a net-cash surplus, providing financial flexibility to support capacity expansion, working-capital requirements, technology development and future growth opportunities.

Business Mix

₹48,073.29 million
Revenue from the sale of conductors and power cables

76.87%
Share of total revenue represented by conductors and power cables

FY2026 was defined not only by higher scale, but by the conversion of capacity, technology and execution capability into commercial progress.

Scale, Specialisation and Commercial Proof

Manufacturing at a larger scale

Vadodara operationalised and scaling

The operationalisation of the Company's greenfield facility in Vadodara marked an important step in the expansion of Sterlite Electric's industrial platform.

The facility strengthens the Company's ability to manufacture high-quality conductors and cables, improves production responsiveness and supports a broader range of domestic and international customer requirements.

45% increase
In conductor production capacity following the expansion of the manufacturing platform.

Moving from standard products to application-specific solutions

The Company continued to increase its participation in technologically differentiated conductor categories.

~55% of overhead revenue
Represented by AL59 conductors during FY2026.

The growing contribution from AL59 reflects customer demand for solutions capable of supporting higher current-carrying capacity, lower line losses and greater transmission efficiency.

Technology translated into execution

IntelliSENSE: from proposition to field deployment

Sterlite Electric completed a 36 km IntelliSENSE-linked turnkey order, demonstrating the commercial application of digitally monitored cable infrastructure.

The project represents an important progression from technology development to field-proven execution and supports the Company's ambition to participate in more intelligent and responsive power networks.

Entry into the 400 kV cable segment

The Company secured its first 400 kV cable order, marking an important move into one of the highest-voltage cable categories.

This milestone expands Sterlite Electric's addressable market and strengthens its positioning in technically demanding transmission applications.

Execution in complex environments

The completion of major gas-insulated substation work in North-East India demonstrated the Company's ability to execute specialised projects in geographically and operationally challenging conditions.

Legacy-project closure

During FY2026, the Company closed legacy project packages valued at more than ₹5,000 million.

The closure represents an important step towards improving execution discipline, reducing historical complexity and sharpening the focus of the Master System Integration business.

Four Businesses. One Transmission Architecture.

Closing management order book

₹66,190 million

Business platform	Closing order book	FY2026 strategic position
Overhead Conductors and OPGW	₹36,810 million	Largest order-book contributor; supported by strong participation in high-performance and high-ampacity conductor categories
Power Cables	₹17,750 million	Expanding across HV and EHV applications, supported by the first 400 kV order and monitored cable solutions
Master System Integration	₹7,530 million	Greater focus on grid uprating, upgrading, specialised execution and disciplined project closure
Convergence	₹4,100 million	Building digital-connectivity infrastructure for technology campuses, data centres and high-capacity networks

Enabling the Electrostate

India's next phase of economic development will require significantly more electricity to be generated, transmitted and delivered with reliability. Renewable-energy capacity must be connected to centres of demand. Existing lines must carry more power. Urban networks must move underground. Industrial corridors and data centres require high-quality and resilient electricity infrastructure. Digital networks must increasingly operate alongside the physical grid. Sterlite Electric participates across these requirements through an integrated combination of products, engineering and technology.

Renewable-energy evacuation

The Company's ECO and ECO Max conductor ranges are designed to support efficient electricity transmission and renewable-energy evacuation, including applications linked to India's Green Energy Corridor.

Lower-carbon manufacturing

Sterlite Electric is progressing its ambition to enable a zero-carbon transmission line through the use of green aluminium, more efficient products and a growing share of renewable electricity within manufacturing operations.

30% renewable-powered manufacturing footprint

Digital infrastructure

The Company is supporting long-term connectivity requirements for global technology enterprises, including infrastructure associated with a major technology campus in Pune. This capability positions Sterlite Electric to participate in the development of India's expanding data-centre ecosystem, where reliable electricity and high-capacity digital connectivity are increasingly interdependent.

QHSE embedded in operations

Quality, health, safety and environmental performance are managed as integrated operating disciplines across the Company.

96%
First-Time-Right rate

100%
Safety-training coverage across facilities

100%
Emergency-response plans reviewed and update

The Sterlite Electric proposition

Scale
Expanded manufacturing capacity and a diversified execution platform.

Specialisation
High-ampacity conductors, HV and EHV cables, monitored systems and grid-upgrade solutions.

Technology
Digital monitoring, advanced materials and application-led engineering.

Resilience
A net-cash balance sheet and selective approach to order acquisition.

Relevance
Direct participation in grid expansion, renewable evacuation, industrial electrification and digital infrastructure.

Chairman's Statement

Moving to strategic relevance in the 'Electrification Everywhere' Era

Pravin Agarwal
Chairman
Sterlite Electric Limited

Expected transmission investment

₹4.5-5.5 trillion

over FY2026–FY2030

> Electrification is no longer a sectoral opportunity. It is becoming the operating architecture for India's industrial growth, digital scale and clean-energy transition.

Dear Shareholders, Partners, Customers, Colleagues and Stakeholders,

FY2026 has clarified something important for our Company and for the wider sector in which we operate: electricity is no longer viewed only as a utility service or industrial input. It is increasingly becoming the architecture through which growth itself is organised. Countries that can generate, move, manage and apply power intelligently will shape the next phase of industrial expansion, digital capability, clean-energy delivery and strategic competitiveness. This is the context in which I write to you this year.

In FY2025, our narrative was rightly anchored in resilience. It was a year that demanded steadiness, discipline and structural clarity. We undertook a significant transformation, sharpened our identity and reaffirmed the strength of our operating base. FY2026 represents the next stage in that journey. It is no longer enough to be seen only as durable. We must now be recognised as strategically relevant. This shift defines our thinking for the year. We are moving from proving resilience to demonstrating why Sterlite Electric matters more deeply in the emerging energy and infrastructure order.

The Rise of the Electrostate

That is why the idea of the "Electrostate" is such a powerful lens for this year's report. As electrification deepens across mobility, manufacturing, urban systems, communications, data processing and everyday life, electricity is becoming more than an input. It is becoming the organising logic of modern competitiveness. Nations capable of building resilient, low-cost and increasingly domestic power ecosystems will enjoy advantages that are economic, strategic and societal at the same time.

India is especially well placed in this transition. Renewable-energy capacity continues to expand. Grid investments are rising. Data-centre demand is increasing. Railway electrification, metro expansion and digital connectivity are reshaping patterns of energy demand across the economy. The question is no longer whether electricity will become more central to India's growth story. The question is how effectively the country can build the infrastructure and intelligence required to support that shift. That question goes directly to the heart of Sterlite Electric's relevance.

Financial Year 2026 in review

Revenue from continuing operations, on a consolidated basis, stood at ₹62,536 million for the year, an increase of 26 percent over the previous year. Consolidated profit from continuing operations was ₹2,372 million, up 30 percent, and earnings per share stood at ₹14.57. Growth was led by our conductor and power cable business, with our system-integration business holding steady through the year. Operating margins reflected input cost movements and a changed revenue mix, and EBITDA at ₹4,906.00 million was modestly ahead of the prior year. This was the first full year in which the Company operated as a focused power products and solutions business, and the result carries that clarity.

It was also a year of building. Capital work in progress rose from ₹903 million to ₹3,112 million as we invested in new manufacturing capacity, including our Vadodara facility. Consolidated net worth attributable to shareholders stood at ₹19,919 million, and the dividend of ₹6 per share declared for the previous financial year was paid during the year. We enter FY2027 with a broader manufacturing base and a sharper platform from which to compete.

Building Critical Infrastructure

Our Company operates in the critical layers of this transition. We manufacture and deliver products and solutions that enable power to travel farther, safer, smarter and more efficiently. We support utilities, renewable-energy and transmission developers, metro projects and industrial customers across sectors such as data centres, steel, oil & gas and cement. Our conductors, power cables, optical ground wire and system-integration capabilities are essential to strengthening both the physical and digital grid. During the reported period, we served customers in more than 70 countries, demonstrating that our relevance is grounded in engineering and execution capability that can compete globally.

Yet strategic relevance is not earned simply by participating in a strong market. It is earned by making the right choices before the market fully reveals its shape.

Chairman's Statement

Moving to strategic relevance in the 'Electrification Everywhere' Era

> Strategic relevance will be earned not by participating in the market, but by building the capability, discipline and systems that allow India's next infrastructure cycle to scale.

A Sharper, More Focused Company

One of the most important changes in our recent journey has been the sharpening of the business itself. The separation of the infrastructure business has created a more focused company with clearer strategic intent and a stronger ability to direct capital, leadership attention and operating effort toward high-value opportunities in electrical infrastructure.

Focus is not only an organisational virtue; it is also a strategic multiplier. It allows a company to move faster, build deeper capability and define its role with greater conviction. Today, Sterlite Electric is better positioned to participate in a market that increasingly values not just scale, but relevance at points of complexity. Modern grids are no longer expected simply to transmit power. They must accommodate renewable variability, support denser urban systems, integrate communications layers and improve reliability while maintaining stronger environmental and financial discipline. This creates a fundamentally different opportunity for our industry.

Four Dimensions of Opportunity

We see this opportunity across four dimensions.

First, in the strategic upgrading of the grid itself. Transmission and distribution are increasingly recognised as enablers of economic scale. Renewable-energy generation has little value unless it can be evacuated reliably. Digital infrastructure cannot scale without dependable power and communications networks. Industrial competitiveness depends on efficient energy delivery.

Second, we see opportunity in the premiumisation of electrical infrastructure. As systems become more sophisticated, markets reward engineering credibility, product performance, qualification strength and operational reliability. This is why our investments in higher-voltage capability, monitored systems and specialised products are so important.

Third, we see opportunity in the internationalisation of the sector. India is becoming increasingly significant as a manufacturing and engineering base within the global power ecosystem. Our export momentum and expansion into new geographies reflect growing recognition of our technical and execution capabilities in demanding markets.

Fourth, and most importantly, we see strategic relevance in the relationship between infrastructure and national competitiveness. The future will not be defined only by who can generate more power, but by who can move it intelligently, apply it productively and integrate it into systems of manufacturing, mobility, communication and digital growth. This is where the idea of the Electrostate becomes meaningful. Electricity is no longer downstream from growth; it is upstream of it.

Strengthening Capability

During FY2026, we continued strengthening the foundations required for this role. We advanced our new Vadodara facility, which will support next-generation cable requirements and strengthen our position in higher-voltage applications. We deepened our technology orientation through monitored and intelligence-led systems, expanded our engagement across domestic utilities and industrial customers, and reinforced our global reach through export wins and market-entry progress. At the same time, we maintained strong focus on productivity, supply-chain discipline and cost structure through internal transformation programmes designed to create a more process-led organisation.

Together, these developments represent a broader evolution in the character of the business. Sterlite Electric is moving from being known primarily for category strength to being recognised for category strength combined with systems relevance. That distinction matters. It changes how customers see us, how markets value us and how we define our own ambition.

Responsibility and Institutional Discipline

Strategic relevance also demands institutional responsibility. The more central a company becomes to essential infrastructure, the more seriously it must approach governance, quality, safety, environmental stewardship, cyber resilience and people capability. That is why we continue to emphasise quality, health, safety and environment as our licence to operate. It is why we continue investing in digital tools that improve operational visibility and discipline. It is why we continue strengthening leadership capability, workforce development and inclusion across the organisation. An organisation cannot scale its strategic role unless its people systems evolve alongside its asset base.

I am encouraged by how our teams have responded to this broader mandate. Across plants, projects and markets, there is clear evidence of a company learning to combine precision engineering with operating discipline and strategic intent. That combination will define the next phase of our progress far more than any single project or order.

Looking Ahead

Sterlite Electric is at an inflection point because its mission is increasingly aligned with India's need for domestic power, smarter networks and productive electrification. In a more uncertain global energy environment, the Company must look beyond sector participation and show how its capabilities support clean industrialisation, credible digitalisation and global competitiveness.

FY2027 must therefore be judged by execution: order quality, asset reliability, customer trust, product development, plant productivity and governance. The task ahead is to protect the conductor franchise, scale higher-value areas such as cables, monitoring, convergence and system solutions, strengthen exports and embed productivity. Resilience remains the foundation; the larger goal is to convert it into strategic relevance and leadership within the Electrostate.

I extend my sincere appreciation to our shareholders, customers, partners, lenders, suppliers, regulators and communities for the trust you continue to place in us. I offer special thanks to our employees across locations and functions, whose commitment and professionalism continue to shape this Company every day.

The future will favour those who can build systems that matter. Sterlite Electric intends to be one of those builders.

With warm regards,

Pravin Agarwal

Chairman

Sterlite Electric Limited

MD's Perspective

Rewiring Growth: Building the Electrostate

Pratik Pravin Agarwal
Managing Director
Sterlite Electric Limited

Dear Shareholders, Partners, and Colleagues,

Every major economic era is shaped by a foundational infrastructure. Roads powered trade. Telecom connected markets. Digital networks transformed enterprises and societies. Today, electricity is assuming that role with renewed force.

The Electrostate: India's New Infrastructure Supercycle, Global in Reach

FY2026 marks an important inflection point for Sterlite Electric Limited. Electricity has moved from being a background utility to becoming the backbone of India's growth and the global energy transition - powering digital platforms, industrial corridors, urban mobility, data centres, homes, high-voltage grids and renewable evacuation. In this new Electrostate, electricity is not just another sector; it is the infrastructure on which India's competitiveness and the global transition to cleaner energy will increasingly depend.

For Sterlite Electric, this moment brings both opportunity and responsibility. We are operating in one of the most consequential infrastructure cycles the global energy system has seen in decades. While transmission investment is also gathering momentum globally, particularly across high-demand markets in Europe and the US, we are scaling our international footprint to participate in this multi-decade global transmission capex supercycle. The mandate is clear: to build, modernise, and strengthen the transmission systems that can carry India's ambitions and reliably, efficiently, and sustainably support the global energy transition.

Expected peak power demand in India

270 GW

by FY2026, rising to 388 GW by FY2031-32

The scale of this shift is visible in the numbers. India's electricity demand stood at around 1,695 billion units in FY2025 and is projected to grow at roughly 6% annually through FY2030. Peak demand has already reached around 270 GW in FY2026 and is expected to rise substantially through the end of the decade, with the projected peak demand of 388 GW by FY2031–32. At the same time, installed data-centre capacity in India is projected to exceed 2 GW by FY2027, reinforcing a simple truth: the future looks digital and will run on electricity. And this is not incremental growth. It is a structural expansion of the power economy.

The next global infrastructure cycle will not be powered by capacity alone. It will be powered by intelligent, reliable and scalable transmission systems that can convert ambition into execution.

To support this expansion, the global energy system will need transmission backbones that are stronger, smarter, and more resilient. Sterlite Electric enters this cycle with strong relevance and deep capability. We serve customers in over 70 countries, and our role extends beyond supplying products. We help convert renewable ambition, policy intent, and global energy-transition priorities into reliable power flows, backed by engineering excellence and disciplined execution.

From Passive Corridors to Intelligent Networks

Our strategy reflects a fundamental shift in how we view the grid. The grid of the past was largely a passive carrier of power. The grid of the future will be an intelligent, responsive, and high-performance platform. This matters because generation alone does not deliver Net Zero. Transmission does. Renewable energy must move from where it is generated to where it is needed, often across long distances and under increasingly complex demand conditions. In that sense, transmission is the great enabler of decarbonization. It converts renewable potential into usable, reliable, industrial-scale power.

We are building capabilities for this future. Through IntelliSENSE and our CAMOS - Cable Asset Monitoring & Operating System - platform, we are embedding intelligence into physical infrastructure.

This moves our value proposition beyond static asset supply. We are now enabling predictive performance, better asset visibility, and more resilient network operations. At the same time, we continue to invest in advanced manufacturing.

Our Vadodara facility enables us to meet next-generation cable requirements up to 325 kV HVDC and 400 kV HVAC. This positions us well for the emerging needs of urban densification, high-voltage transmission, renewable integration, and critical infrastructure development.

The direction is deliberate. We are building a company that can serve the next decade of grid evolution - not with commodity capacity alone, but with technology, reliability, and execution discipline.

Disciplined Performance in a Complex Year

FY2026 tested industrial resilience through commodity volatility, supply-chain constraints, and geopolitical shifts. At Sterlite Electric, we responded with sharper execution, premiumizing our portfolio to drive international growth. Our revenue of ₹62,535.53 million was propelled by expanding exports across Europe, North America, and emerging markets, with strategic cables and conductors wins in the UK, Oman, and Nigeria. EBITDA stood at ₹4,906.00 million, reflecting this deliberate shift towards high-margin global products.

The year also saw important execution milestones across India, including our key GIS milestones in the North-East, completion of HTLS transmission work, closure of several legacy project packages, progress at our Vadodara facility, and cost optimisation of ₹850 million delivered through more than 45 Project Ahvaan initiatives. Commercially, we secured a pioneering turnkey order with IntelliSENSE-enabled monitoring, entered the 400 kV cable segment, and advanced digital infrastructure through a long-term data-centre connectivity arrangement in Pune and fibre-route upgrade approvals in Maharashtra.

We closed the year with a robust order book of ₹66,190 million, providing strong visibility into the next global transmission cycle. More than a measure of demand, this reflects the trust international utilities place in us to deliver engineered solutions in demanding environments.

Building What Matters

The future will favour companies that build infrastructure that truly matters. Sterlite Electric stands at the intersection of three defining global shifts - clean energy, digital infrastructure, and grid resilience. From electric mobility and data centres to renewable integration and EHV networks, the demand for reliable, intelligent, and scalable power products will only accelerate. In each of these areas, Sterlite Electric is positioned to lead globally.

Our purpose remains clear: Empowering humanity by addressing the toughest challenges of clean energy delivery. This purpose guides our investments, technology choices, partnerships, and people. As we look ahead, we remain focused on building capability, strengthening execution, and earning trust through consistency and quality. I thank our employees, customers, partners, and shareholders for their continued confidence.

Together, let's help power the global energy transition.

With regards,

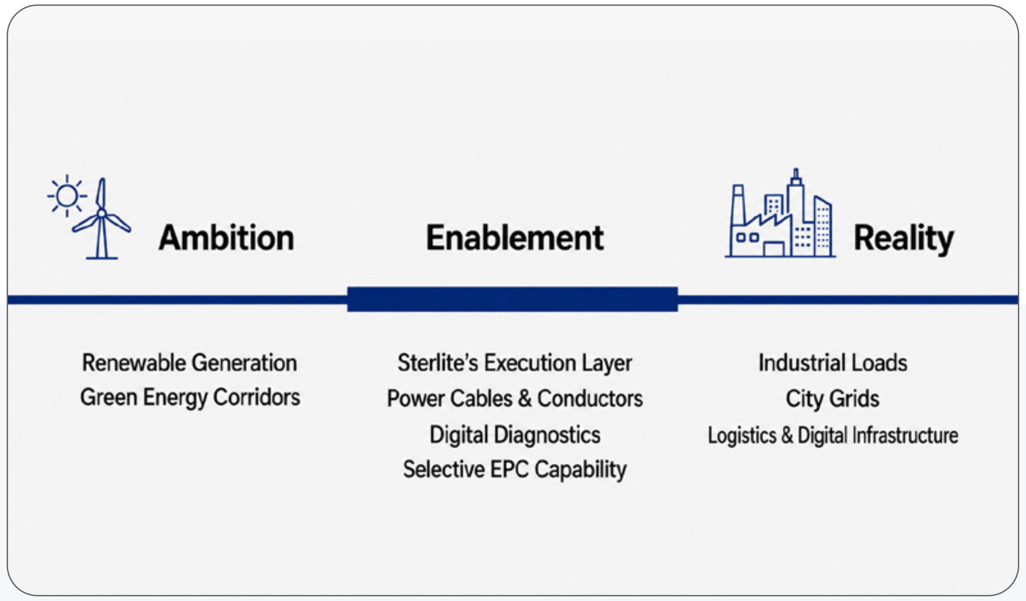
Pratik Pravin Agarwal
Managing Director
Sterlite Electric Limited

The Decarbonisation Multiplier

India's energy transition will not be decided by ambition alone.

Generation sets the direction. **Transmission determines the delivery.**

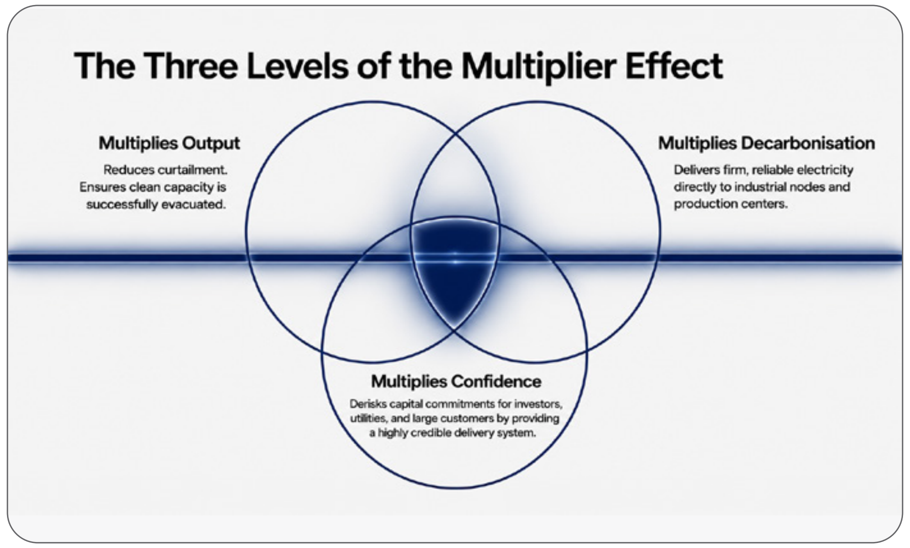
India's energy transition will be shaped not by ambition alone, but by execution at scale. Renewable generation can set the direction. But it is transmission that determines whether clean power reaches demand centres reliably, efficiently and on time. This makes the grid one of the most important enablers of Net Zero. It is no longer a passive corridor for electricity. It is the operating system that connects renewable abundance with industrial growth, urban consumption, digital infrastructure and national energy security.



For Sterlite Electric, this is a defining opportunity. The Company operates at the point where clean-energy intent becomes physical infrastructure. Through its portfolio of power cables, conductors, selective EPC capabilities and emerging digital solutions, Sterlite Electric is helping strengthen the delivery architecture required for a more electrified, renewable-led economy.

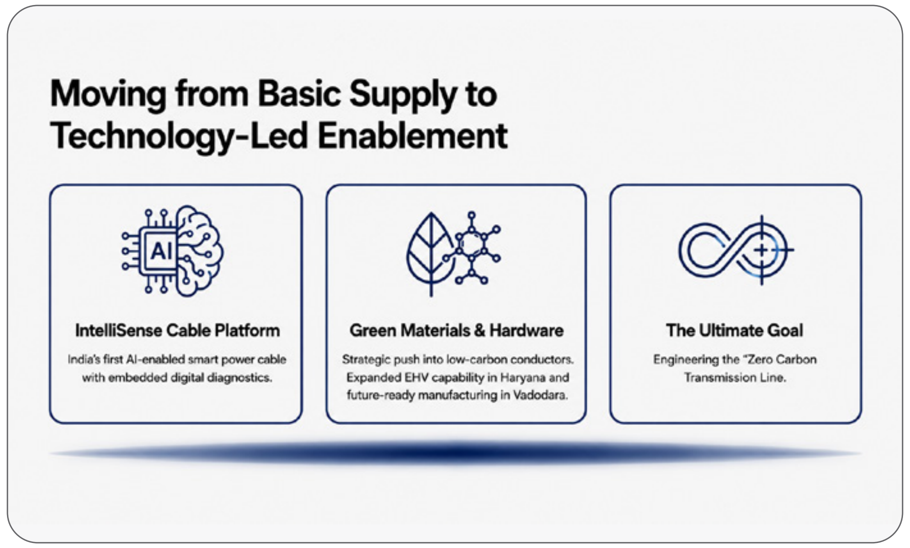
India's power demand is rising rapidly. The CRISIL industry report estimates FY2025 power demand at approximately 1,695 billion units and projects annual growth of 5% to 7% through FY2030. Peak demand has increased from 177 GW in FY2019 to 250 GW in FY2025, with FY2026 expected to reach 265 GW to 270 GW. A system growing at this pace needs more than generation capacity. It needs a transmission backbone that is built ahead of demand and capable of moving clean power where it is needed most.

This is why transmission acts as a decarbonisation multiplier. It improves renewable evacuation, reduces congestion and curtailment, supports industrial electrification and builds confidence among utilities, investors and large energy users. Each new line, substation and intelligent grid layer increases the probability that renewable energy will replace fossil-based generation in real operating conditions.



The investment outlook reinforces this role. Transmission investment in India is expected to reach ₹4.5 trillion to ₹5.5 trillion over FY2026 to FY2030. Inter-regional transmission capacity, at 118 GW as of October 2024, is projected to rise to around 143 GW by FY2027. The Green Energy Corridor programme further reflects the same national priority, with renewable integration being supported through new transmission lines and substation capacity.

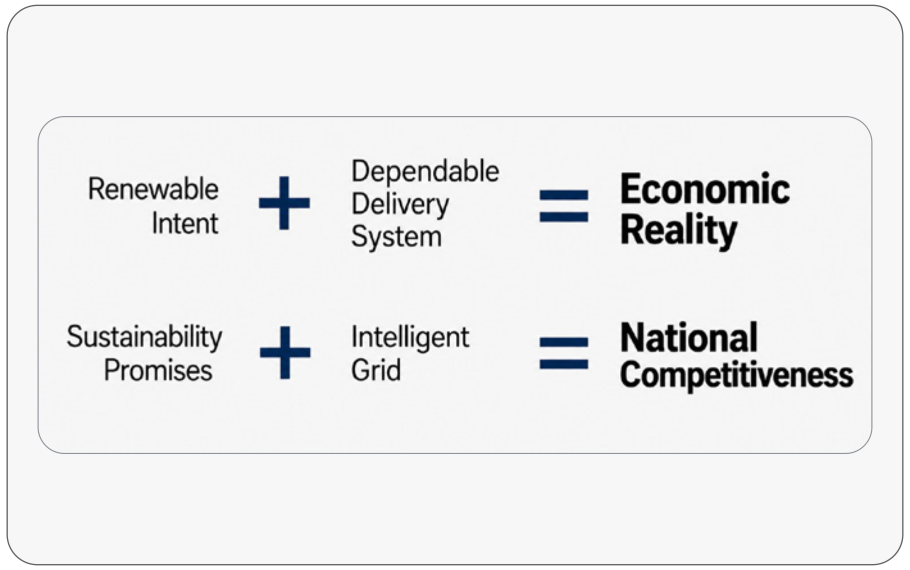
Sterlite Electric's strategic direction is aligned with this shift. Its mission of empowering humanity by addressing the toughest challenges of clean-energy delivery positions the Company within the core infrastructure of the transition. The focus is not only on expanding the grid, but on making it more intelligent, resilient and future-ready.



The grid no longer carries electricity alone. In the Net Zero era, it carries the value of every renewable asset, the reliability of every industrial cluster and the credibility of the transition itself.

Initiatives such as IntelliSENSE Cable, low-carbon conductors, green materials and the Company's Zero Carbon Transmission Line ambition reflect this evolution. They demonstrate a move from conventional supply towards technology-led enablement—supporting a grid that can carry higher renewable loads, respond to operating complexity and serve a more electrified economy.

As India moves from energy-transition targets to execution, the grid will become even more central. Renewable-heavy systems must balance variability while supporting the constant needs of industry, cities, logistics and digital infrastructure. This requires transmission networks that are strong, smart and scalable.



Sterlite Electric's relevance grows in this context. By combining high-performance products, advanced manufacturing, digital diagnostics, selective execution capabilities and sustainability-led innovation, the Company is participating directly in the mechanics of Net Zero.

India's decarbonisation journey will depend on building a dependable clean-energy delivery system. The grid converts renewable intent into economic use, sustainability commitments into operating reality, and energy transition into national competitiveness. For Sterlite Electric, this is where long-term value and leadership will increasingly be created.

02. BUSINESS & TECHNOLOGY

The grid is becoming intelligent: a network that senses, predicts and responds. This section sets out how technology, execution discipline and asset intelligence are converting Sterlite Electric's engineering capability into dependable, long-term network performance.

When Transmission Becomes Intelligence

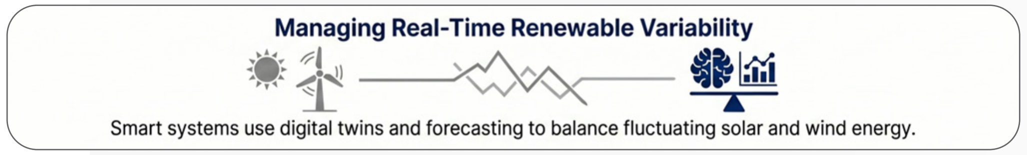
India's energy transition is no longer only about generating more power. It is about orchestrating movement across geographies, industries, weather systems and digital networks. The modern grid is evolving from a passive carrier of electricity into an intelligent national platform that senses demand, predicts stress, balances intermittency and responds in real time. Transmission technology is becoming the nervous system of the new economy.

As renewable capacity accelerates, industries electrify, mobility systems scale and digital infrastructure expands, the challenge is no longer simply producing electrons. It is ensuring those electrons move efficiently, reliably and intelligently across a nation of continental scale. In this shift lies the emergence of "TransTech India": a transmission ecosystem where digital intelligence, automation and network visibility become as critical as towers, conductors and substations.

For decades, transmission infrastructure was viewed largely through physical expansion: more lines, more substations, higher voltage. The next era demands something more sophisticated. Renewable-heavy systems introduce variability into the grid; solar rises and falls with daylight, wind shifts across seasons, industrial demand spikes unevenly, and data centres require uninterrupted quality power. The future grid therefore cannot operate only through static engineering. It must think, adapt and optimise continuously.

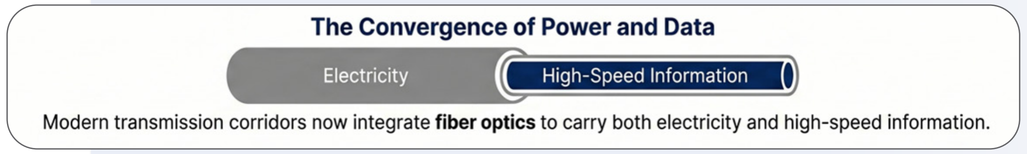
When Transmission becomes Intelligence

Across the world, intelligence is being embedded into transmission itself. Sensors monitor conductor temperatures dynamically. AI-enabled systems forecast load patterns and renewable variability. Digital twins simulate network behaviour before faults emerge. Smart substations communicate instantly across regions. Fibre-integrated transmission networks carry both electricity and data. The transmission corridor is evolving into a digital corridor.

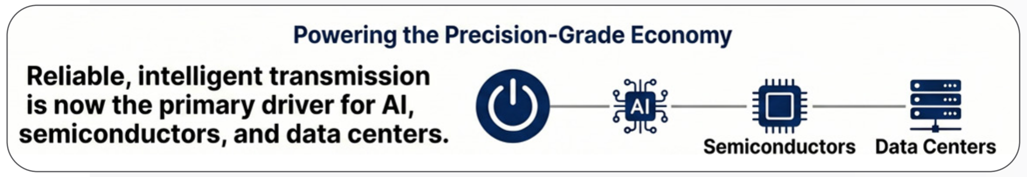


India's scale makes this transition even more consequential. The country is moving toward one of the world's largest integrated renewable ecosystems while expanding industrial production, urban infrastructure and digital consumption. Green-energy corridors, inter-regional networks and high-capacity evacuation systems are becoming central to national competitiveness. But scale alone cannot deliver resilience. Complexity rises with scale, and complexity requires intelligence.

This is where Sterlite's role becomes structurally important. Sterlite is positioned at the intersection of transmission infrastructure and digital capability - not merely as a manufacturer or EPC participant, but as an enabler of the modern intelligent grid. Its work reflects the changing definition of transmission itself: from physical connectivity to integrated network performance.



The company's solutions span power conductors, optical ground wire systems, power cables, EPC execution, grid modernisation and digital integration. That breadth matters because the future grid cannot be solved in silos. The same corridor that carries renewable energy may also carry fibre connectivity, grid communication and operational intelligence. Infrastructure convergence is becoming a defining characteristic of next-generation transmission systems.



High-performance conductors enable greater power transfer across constrained corridors. Optical ground wire systems strengthen communication reliability. Advanced cable systems support urban density and underground transmission. EPC capabilities accelerate execution in complex environments. Digital integration helps utilities move from reactive maintenance to predictive, data-enabled operations. In this sense, Sterlite's positioning mirrors the sector's own evolution.

A transmission line is no longer simply a route between generation and consumption. It is increasingly a live intelligence framework capable of monitoring itself, communicating continuously and optimising performance dynamically. The grid of the future will not only transport electricity. It will process information.

This transformation is particularly critical in a decarbonising economy. Renewable energy systems demand flexibility, because clean generation is often decentralised and variable. Managing this variability requires networks that can absorb fluctuations, redirect flows and maintain stability without compromising reliability. Transmission technology becomes the bridge between clean-energy ambition and economic usability.

This is the decarbonisation multiplier in practice. Every layer of transmission efficiency improves renewable integration. Every improvement in grid visibility reduces losses and instability. Every intelligent corridor expands the practical value of clean-energy generation. Transmission technology does not merely support the energy transition; it multiplies its effectiveness.

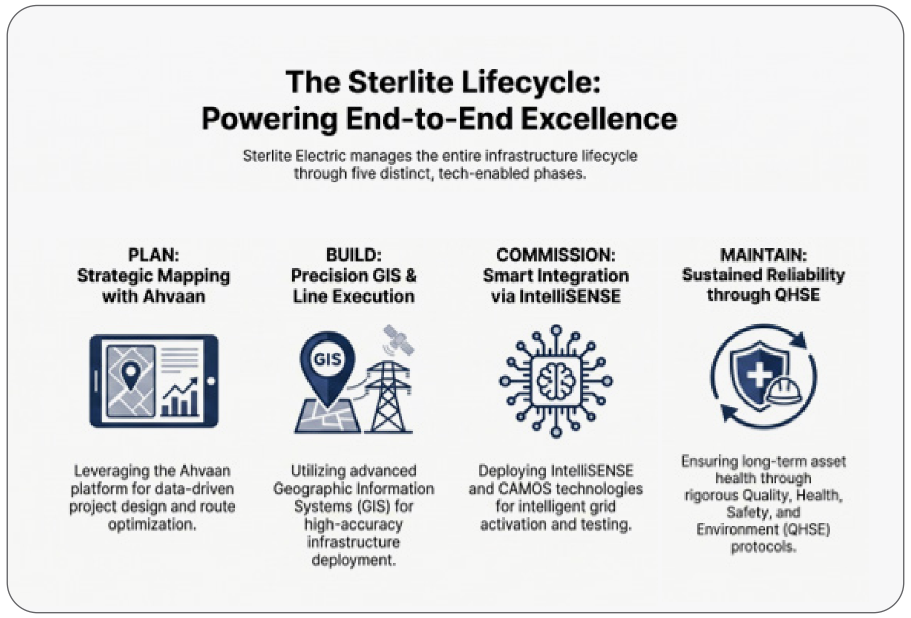
The implications extend beyond power. Semiconductor plants, logistics parks, AI infrastructure, metro systems, manufacturing clusters and hyperscale data centres all require precision-grade electricity. Downtime is no longer only an inconvenience; it is an economic risk. Transmission intelligence is therefore linked to productivity, competitiveness and investment attractiveness.

India's next infrastructure cycle will be shaped not only by steel, concrete and capital expenditure, but by software layers, analytics capability, communication integration and network intelligence. Sterlite's opportunity lies precisely here: in helping build a grid that is not only larger, but smarter; not only connected, but responsive; not only engineered, but intelligent. Because in the emerging energy economy, the question is no longer whether power can be generated. The question is whether the network is intelligent enough to move the future forward.

Project Highlights and Asset Management

for FY2026

Operational excellence was a defining theme of Sterlite's FY2026 journey. Across manufacturing, project delivery, network operations and field safety, the Company strengthened the systems that turn engineering capability into dependable outcomes. The year was marked by tighter planning, stronger quality discipline, broader digital adoption, improved project closure, and a sharper focus on asset reliability. Together, these efforts reinforced Sterlite's ability to execute with greater consistency, speed and control.



Execution with operating discipline

Sterlite's operating model in FY2026 became more system-led and more disciplined. Across the organisation, the emphasis was on scientific planning, stronger cross-functional coordination, better digital visibility, tighter cost control and closer management of quality-critical activities. This approach improved the Company's ability to execute at scale while maintaining reliability across plants, projects and field operations.

Project Ahvaan played an important role in this shift. Structured across manufacturing and sourcing, supply chain and S&OP, working capital and cost discipline, and digital transformation, the programme helped embed sharper planning cadence and better execution rhythm into day-to-day operations. It also supported measurable cost optimisation and encouraged a more resilient, metrics-driven operating culture.

The manufacturing backbone continued to strengthen during the year. Sterlite's footprint across Jharsuguda, Piparia, Rakholi and Haridwar provided the base for continued execution, while the Vadodara facility signalled the next stage in capability expansion. Across these operations, the Company's focus remained on raising throughput, improving process control and building the capability needed for more advanced grid applications.

This philosophy was visible in the way Sterlite connected manufacturing improvement with future readiness. Smart-factory practices, lean methods, predictive-maintenance thinking and digital tools were increasingly woven into the operating environment. The result was not only stronger plant performance, but a more robust platform for scaling quality, reliability and responsiveness as the portfolio evolves.

Operational excellence in FY2026 extended well beyond plant output. It was reflected in better project closure, stronger field quality, digital asset visibility and a more repeatable execution model.

Project highlights

A 15-year contract to monetise and maintain a 17,300 km OPGW network, alongside data-centre connectivity wins that deepen long-duration operating relationships.

1. A turnkey Damodar Valley Corporation package spanning GIS, overhead and underground transmission lines for solar evacuation.
2. A 36 km turnkey cable order integrating IntelliSENSE monitoring for improved network visibility and operating performance.
3. Completion of a highly challenging Brahmaputra river crossing in March 2026, executed with precision engineering and strong safety discipline.
4. Commissioning of Sterlite's first Gas Insulated Substation for PGCIL in the North-East, demonstrating capability in technically demanding terrain.
5. Completion of the 132 kV GIS revamping project in Mizoram and successful execution of the HTLS-based 400 kV Raichur-to-Veltoor transmission line package.
6. Completion of TANTRANSCO lots with proactive stakeholder engagement, supporting better execution outcomes and margin protection.
7. Closure of legacy project packages exceeding ₹5,000 million in H2 FY2025-26, improving project visibility, commercial closure and portfolio discipline.

By integrating delivery discipline with asset intelligence, Sterlite continued to strengthen its role as a long-term reliability partner in the evolving power and digital infrastructure ecosystem.

Asset management and reliability

Sterlite's FY2026 narrative also showed a more mature approach to assets after commissioning. Digital platforms such as CAMOS and IntelliSENSE strengthened real-time visibility, predictive intelligence and operating control across critical infrastructure. This marks an important shift in the way the Company supports customers: from delivery alone toward deeper participation in reliability, uptime and long-term asset performance.

This direction is reinforced by the Company's convergence and network-services footprint, where round-the-clock uptime across fibre infrastructure and co-location facilities is part of the value proposition. Asset management is therefore not treated as an adjacent service. It is becoming integral to how Sterlite extends customer relationships and supports continuity across modern grid and digital networks.

The same discipline is evident in field quality and commissioning systems. During the year, Sterlite strengthened first-time-right execution, vendor-quality controls, stage inspections and digital workflows for quality tracking and approvals. These practices reduce defects, improve traceability and create a more dependable commissioning environment across projects.

Mechanisation and safety further supported the quality of built assets. Improved site methods, precast solutions and better construction planning helped accelerate execution, especially in difficult operating conditions. Centralised HSE monitoring, digital induction, targeted safety tools and recertification to global standards reinforced a delivery environment where schedule, safety and quality are managed together rather than in isolation.

Taken together, FY2026 presented operational excellence as a connected system. Manufacturing performance, project closure, digital monitoring, supplier discipline, field quality and safety all reinforced one another. This strengthens Sterlite's broader positioning as a company able not only to build complex electrical infrastructure, but to support its reliability and performance over time.

Key highlights

- *Execution systems became more disciplined through stronger planning, cross-functional coordination and digital visibility.*
- *Project Ahvaan supported cost optimisation, operating rhythm and more resilient execution practices.*
- *Manufacturing capability continued to strengthen, with smart-factory methods and future-ready expansion at Vadodara.*
- *Complex project delivery across transmission, substation, cable and convergence applications reinforced execution breadth.*
- *Asset care evolved toward predictive monitoring, higher uptime and better post-commissioning visibility.*
- *QHSE, mechanisation and vendor-quality systems improved the reliability of execution and the quality of final built assets.*

350+ people
engaged across 45+ Ahvaan-led improvement projects

₹5,000+ million
legacy project packages closed in H2 FY2025-26

17,300 km
OPGW network under long-term monetisation and maintenance contract

800+ workers
covered by digital safety induction

Growth Framework:

Powering the Electrostate

In 2026, India's power sector is no longer just expanding. It is transforming. Electricity has moved from being a background utility to becoming the core infrastructure of a digital, industrial and low-carbon economy. This is India's Electrostate Moment.

As peak power demand moves towards 265–270 GW in FY2026, Sterlite Electric's project pipeline and order book are built to support the physical backbone of this new national architecture.

Built for the new architecture.

FY2026 Order Book

[₹66,190 million]

Evacuating renewable power through the Green Energy Corridor.	Strengthening industrial clusters nationwide.	Enabling the reliable backbone for the digital economy.

Aligned with India's Power Expansion

India's power sector is being reshaped by three powerful forces: renewable integration, industrial electrification and digital growth. With inter-regional transmission capacity expected to reach 143 GW by FY2027, and transmission investments of ₹4.5–5.5 trillion underway, the grid is emerging as the country's National Synchroniser.

Sterlite Electric is well placed within this shift. Our order book, which stood at ₹66,190 million at the end of FY2026, reflects more than future revenue. It reflects our role in India's most critical growth corridors: evacuating renewable power through the Green Energy Corridor, strengthening industrial clusters, and enabling the reliable power backbone required for the 2+ GW data centre market.

The grid no longer carries electricity alone. In the Net Zero era, it carries the value of every renewable asset, the reliability of every industrial cluster and the credibility of the transition itself.

FY2026: From Ambition to Execution

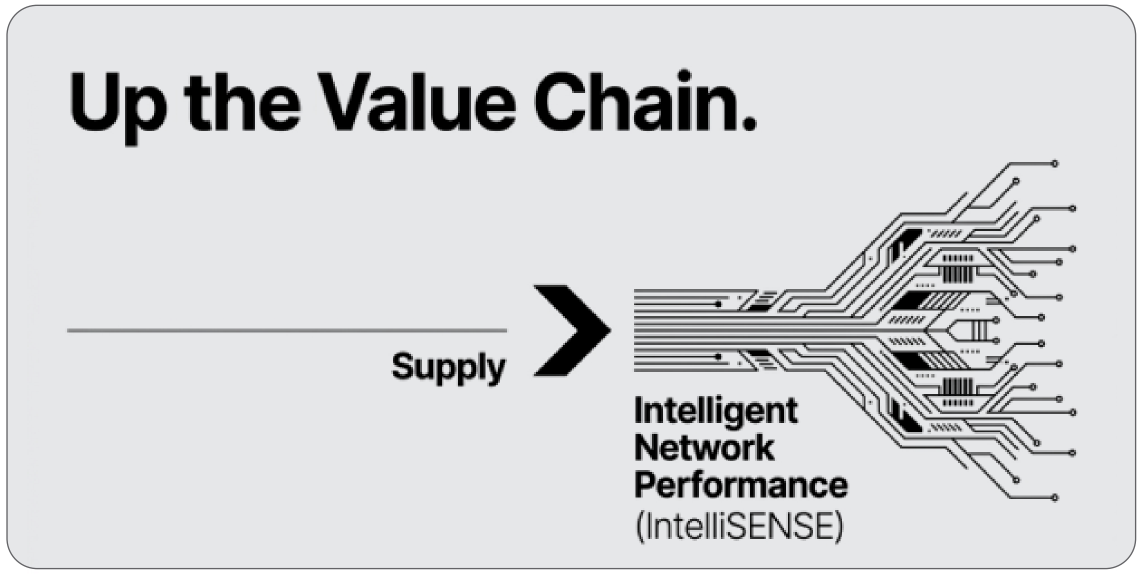
During the year, we strengthened our ability to deliver solutions that connect generation, transmission and consumption with greater speed, intelligence and reliability.

Grid resilience and complexity: We completed critical HTLS transmission work and achieved major GIS milestones in the North-East, helping integrate geographically challenging regions into India's growth network.

Urban and digital growth: As data centres become the new factories of the digital economy, we secured a landmark long-term connectivity arrangement in Pune for a global technology major.

Global reach: Our pipeline expanded internationally with marquee wins in the UK, Oman and Nigeria, taking Indian engineering capability to markets undergoing their own energy transitions.

Technology leadership: The delivery of a pioneering turnkey order with IntelliSENSE-enabled monitoring, along with our entry into the 400 kV cable segment, shows how we are moving up the value chain—from supply to intelligent network performance.



The Decarbonisation Multiplier

Our future pipeline is increasingly shaped by the Decarbonisation Multiplier. Through high-performance conductors and EHV cables, we are helping reduce grid congestion and ensure renewable power moves efficiently across the economy. As India advances towards a high-growth, low-carbon future, Sterlite Electric's healthy order book positions us as an enabling layer of the country's Electrostate, powering renewable assets, industrial clusters, digital infrastructure and national resilience.

₹5.5 trillion
Upper bound of expected transmission investment through FY2030.

1,695 BU
India's estimated power demand for FY2025, moving towards ~2,265 BU by FY2030.

270 GW
Projected peak power demand for FY2026.

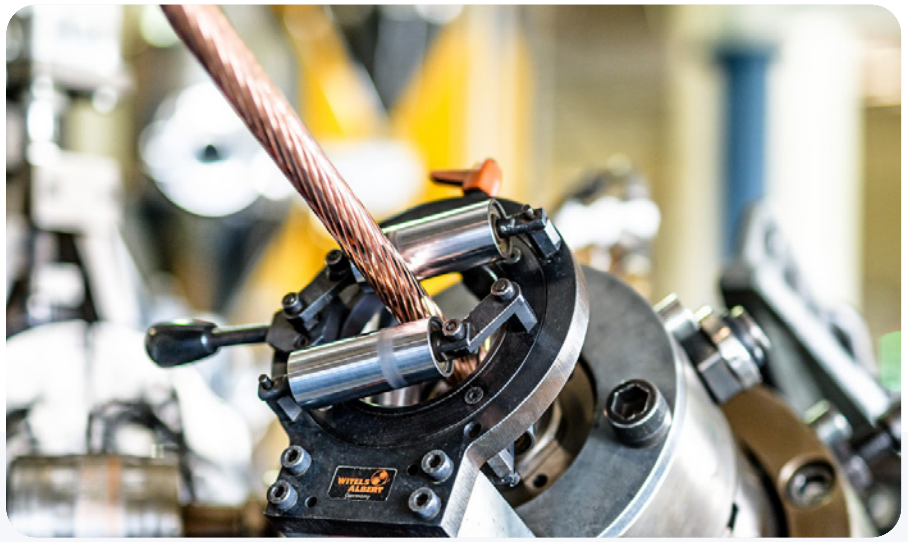
2+ GW
Projected data centre capacity requiring grid-scale reliability by FY2027.

QHSE & Resilience

From Core Resilience to an Operating Habit

Transitioning Quality, Health, Safety, Environment and Resilience into a Standard Operational Pillar

In FY2025, resilience was largely viewed as a protective capability - activated during disruption, tested during uncertainty, and measured through recovery. By FY2026, the Company has evolved significantly. Quality, Health, Safety and Environment are no longer treated as parallel functions operating independently of core business priorities. Instead, they are increasingly embedded into a unified operational framework that strengthens execution discipline, workforce preparedness, governance consistency, and long-term continuity.



1. Quality: Building Reliability into Execution

Quality is increasingly being viewed not merely as a compliance requirement, but as a strategic enabler of operational consistency and stakeholder confidence.

Key Priorities

- Embedding quality controls closer to the point of execution
- Improving documentation accuracy and process standardisation
- Strengthening corrective and preventive action frameworks
- Sharing operational learnings more systematically across locations

First-Time-Right Rate	96%
Corrective Action Closure Rate	98%

2. Health: Strengthening Workforce Continuity

The health dimension of QHSE is gaining greater operational relevance as organisations recognise the direct relationship between workforce well-being and business continuity.

Key Priorities

- Expanding preventive health initiatives across operations
- Enhancing workforce welfare and emergency preparedness
- Addressing fatigue and high-risk work patterns proactively

Preventive Health Coverage	100%
Health Screening Participation	100%
Absenteeism Rate	Below 1%

3. Safety: Advancing from Compliance to Culture

Safety performance is increasingly defined by culture rather than compliance alone, with stronger emphasis on prevention and operational awareness.

Key Priorities

- Encouraging transparent reporting of incidents and near misses
- Strengthening permit-to-work and supervision protocols
- Enhancing effectiveness of safety training

LTIFR	0.656
Near-Miss Reports Logged	1,358
Safety Training Coverage	100%

4. Environment: Embedding Discipline Beyond Compliance

Environmental stewardship is becoming increasingly central to operational credibility and long-term sustainability.

Key Priorities

- Strengthening waste segregation and disposal systems
- Monitoring energy and water efficiency more closely
- Enhancing environmental incident documentation and review

> The transition to a formalised QHSE operating pillar reflects a deeper institutional commitment to operational discipline, workforce protection, process reliability, and long-term sustainability. By integrating quality, health, safety, environment, and resilience into a unified operating philosophy, the organisation is strengthening its capacity to execute consistently, recover faster, and sustain stakeholder confidence.

5. Resilience: Converting Preparedness into Process

Resilience increasingly serves as the connective layer across QHSE disciplines, embedding continuity and preparedness into routine operating structures.

Key Priorities

- Embedding continuity thinking into operational reviews
- Conducting drills and response simulations
- Tracking recovery performance alongside incident occurrence

Safety Training Coverage	100%

03. CSR & GOVERNANCE

Institutional strength is infrastructure of a different kind. This section sets out how governance, leadership and community investment build the credibility, discipline and human capability required to sustain Sterlite Electric's role in the Electrostate.

CSR: Empowering Communities

Transforming the Human Landscape of Education

At Sterlite Electric, we believe that the progress of a nation depends not only on the strength of its infrastructure, but also on the resilience and intelligence of its educational foundation. In FY 2025–26, through the Sterlite EdIndia Foundation, we deepened our role as a system-shaping institution, moving beyond traditional philanthropy to drive meaningful change across teacher education, institutional capacity building and data-informed governance. Guided by Sustainable Development Goal 4 - Quality Education - our commitment remains centred on creating an enriching learning environment for every child in India.

Pre-Service Teacher Education

Preparing teachers of the future

Institutional Strengthening

Elevating SCERTs and DIETs into Centres of Excellence

Data Analytics & Governance

Empowering administration with integrated monitoring

Empowering the Educators of Tomorrow

The cornerstone of our social impact is the Pre-Service Teacher Education Programme. Recognising that teachers are the primary architects of student success, we collaborated with 66 Teacher Education Institutions (TEIs) this year, directly impacting 8,522 pre-service teachers (PSTs).

- **Digital Integration:** The akrava App has become a vital hub for professional growth, hosting self-paced courses and teaching materials for Grades 1-10. We added 27 hours of learning materials aligned with National Professional Standards for Teachers, and generated 8,208 certificates of course completion.
- **Skill Development:** Our training teams delivered over 1,000 hours of workshops covering critical and modern pedagogy topics such as Classroom Management and the Role of AI in teaching.
- **Competitive Excellence:** We fostered innovation through the Teaching Plan Competition and a unique Teaching Learning Material (TLM) Competition, which together engaged thousands of participants across multiple states.

8,522
Pre-Service Teachers Empowered

66
Teacher Education Institutions (TEIs)

1,000+
Workshop Hours Delivered

CSR: Empowering Communities
Transforming the Human Landscape of Education

Strengthening the Institutional Backbone

To ensure sustainable change, we work directly with the state-level institutions that govern education. Our Institutional Strengthening Programme expanded this year to include 46 DIETs (District Institutes of Education and Training) across Rajasthan and Uttarakhand.

We supported SCERT Rajasthan in its vision to transform DIETs into Centres of Excellence, culminating in a statewide showcase in Jaipur where 33 DIETs presented their modules for district-wide transformation. This "system-shaping" approach ensures that institutional memory is consolidated and translated into classroom reality.

Data-Informed Governance: The Intelligence of Education

Mirroring our technological approach to infrastructure, our Data Analytics Support Programme provides the "monitoring backbone" for the education sector.

- **Actionable Insights:** We provided SCERT Rajasthan with a one-stop monitoring tool for all academic and administrative tasks, paving the way for a national-level integrated monitoring tool.
- **Operational Efficiency:** In Arunachal Pradesh, the Hamara Vidyalaya App has improved teacher attendance through real-time monitoring and corrective action.
- **Student Outcomes:** In Maharashtra, our Foundational Literacy and Numeracy (FLN) dashboard continues to inform officials of the existing gaps, leading to significant improvements in student performance in associated schools.

Impact at the Grassroots: CSR Around Our Plants

We remain deeply committed to the well-being of the communities that host our operational facilities. Our local interventions focus on removing barriers to education and health:

- **Digital Literacy:** Installed 08 digital classrooms to enhance access to modern educational resources.
- **Health & Well-being:** Ensured clean drinking water access through the installation of 07 RO systems across five schools and two Anganwadis.
- **Creative Learning Spaces:** Implemented Building as Learning Aid (BaLA) concepts in three institutions, transforming physical walls and floors into interactive, experiential learning environments.

> Our vision is to build future-ready teacher education systems where practice-driven curricula and digital learning converge to influence education reform at a national scale.

The Strategic Roadmap for FY 2026-27

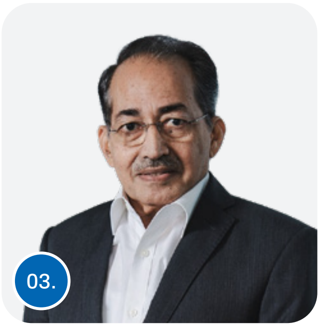
As we look forward, the Sterlite EdIndia Foundation aims to scale its work to multiple new states, focusing on evidence-based decision-making and strategic government partnerships. By strengthening the alignment between education policy and implementation, we are ensuring that the future is powered by an equally advanced and capable generation of learners and leaders.

Our Board of Directors

Governance as a Performance Multiplier

> Governance is also about engineering the institutional resilience required to carry the value of every renewable asset and the credibility of the energy transition itself.

The Board's oversight extends into the operational discipline of the organisation through a robust committee structure designed to monitor every facet of the business - from financial integrity and risk to ESG and community empowerment. This institutional machinery aligns process-led execution with national infrastructure goals, ensuring that electrons move as smoothly as capital and code. The following profiles reflect the diverse expertise - spanning energy policy, digital transformation, and global finance - that constitutes the institutional machinery of SEL.



01.

Mr. Pravin Agarwal

Chairman and Non-Executive Director

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 an experience of 29 years as a director in overseeing and handling management of companies. He has previously held directorship positions in East-North Interconnection Company Limited, Speed on Network Limited and Sterlite Technologies Limited. Mr. Agarwal has been a Director on our Board since May 5, 2015.

02.

Mr. Pratik Pravin Agarwal

Managing Director

Pratik Pravin Agarwal is the Managing Director of our Company. He holds a master's degree in business administration from the London Business School, University of London and a Bachelor of Science in economics from the University of Pennsylvania. He is a member of Confederation of Indian Industry, IMC Chamber of Commerce and Indian Chambers of Commerce and Industry. He has overall experience of 15 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. In 2018, he was awarded the Economic Times 40 under 40 Award. He has been a Director on our Board since June 1, 2016.

03.

Mr. Alampallam Ramakrishnan Narayanaswamy

Independent Director

Alampallam Ramakrishnan Narayanaswamy is the Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He is a fellow member of the Institute of Chartered Accountants of India. He has an overall experience of 30 years as a director in overseeing and handling management of companies. Prior to joining our Company, he was associated with Hindustan Zinc Limited, MALCO Energy Limited and IBIS Logistics Private Limited. He has been associated with our Company since September 28, 2025.

04.

Ms. Anupa Rajiv Sahney

Independent Director

Anupa Rajiv Sahney is the Non-Executive Independent Director of our Company. She holds a bachelor's degree in arts in accountancy, finance and economics from the University of Essex. She serves on the board of directors of Borosil Limited, We Work India Management Private Limited and Goel Scientific Glass Works Limited. She is a member of the Institute of Chartered Accountants in England & Wales. She has been associated with our Company since September 28, 2025.

05.

Mr. Sachin Nandgaonkar

Independent Director

Sachin Nandgaonkar is the Non-Executive Independent Director of our Company. He holds a bachelor's degree in technology in electrical engineering from the Indian Institute of Technology, Bombay, and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has an overall experience of 6 years in the speciality sector. Prior to joining our Company, he was associated with RPG Enterprises and Adani Enterprises Limited. He has been associated with our Company since September 28, 2025.

06.

Mr. Tatimakula Amarendranath Reddy

Whole-time Director

Tatimakula Amarendranath Reddy is the Whole-time Director (Additional) of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Sri Venkateswara University. Prior to joining our Company, he was associated with Sterlite Industries India Limited (now merged with Vedanta Limited), Ranka Cables Limited and Midas Alloys, a division of Midland Industries Limited. He has been associated with the Sterlite group for approximately 25 years. He has been associated with our Company since April 1, 2026.

07.

Mr. Alipt Sharma

Non-Executive Nominee Director

Alipt Sharma is the Nominee Director (Non-Executive Non-Independent) of our Company. He holds a Bachelor of Arts (honours) in economics from University of Delhi, and a master's degree in management from Indian School of Business, Hyderabad. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He is associated as a partner with South Asia Advisors LLP, a sub-advisor to GEF Capital Partners. Prior to joining our Company, he was associated with AMP Capital Advisors India Private Ltd as an investment manager, Ambit Corporate Finance Pte. Limited in its corporate finance business and Arthur Andersen & Co. He has been associated with our Company since December 12, 2024.

08.

Mr. Andrew Wilson Shaw

Non-Executive Independent Director

Andrew Wilson Shaw is the Non-Executive Independent Director (Additional) of our Company. He holds a bachelor's degree in engineering in mechanical engineering and a master's degree in business administration from the University of London. He has an experience of approximately 36 years in energy and industrial sectors. Prior to joining our Company, he was associated with BICC General UK Cables Limited, Dubai Cable Company (Private) Limited, Prysmian Cables & Systems Limited and Pirelli Cables Limited, Currently, he is associated with Alfanar Co. He has been associated with our Company since May 29, 2026.

Our Management team

The Operating Engine of Strategic Relevance

> The leadership team at Sterlite Electric reflects a sophisticated blend of industrial expertise and strategic foresight, engineered to navigate and drive global expansion.

Key Management Personnel (KMP)

Senior Management Personnel (SMP) / Leadership

Key Management Personnel (KMP)

The core executive officers responsible for the strategic direction and statutory governance of the Company.

01. **Mr. Pratik Pravin Agarwal,** *Managing Director*
02. **Mr. Frederic Andre M Trefois,** *Group Chief Executive Officer*
03. **Ms. Vani Sundaram,** *Chief Financial Officer*
04. **Mr. Ashok Ganesan,** *Company Secretary and Compliance Officer*

Senior Management Personnel (SMP) / Leadership

The leadership cohort driving operational excellence, business unit growth, and functional strategy.

01. **Mr. Ankit Bhardwaj,** *Chief Business Officer – Overhead*
02. **Mr. Dhritiman Biswas,** *Chief Business Officer – Power Cables*
03. **Mr. Rajshekhar Deshraj,** *Chief Business Officer – Convergence & MSI*
04. **Mr. Rakesh Dash,** *Head – Strategy and M&A*
05. **Ms. Archana Srivastava,** *Chief Human Resources Officer*
06. **Mr. Surinder Mattoo,** *Head – Manufacturing Operations*
07. **Mr. Chaitan Goyal,** *Head – Strategic Sourcing*

Strategic Note on the Updated Leadership Structure

This revised management framework aligns SEL's leadership with its primary growth vectors: Power Cables & Conductors, Specialised EPC (MSI), and Convergence Infrastructure.

- **Business Unit Leadership:** The designation of Chief Business Officers (CBOs) for Overhead & MSI, Power Cables, and Convergence underscores the Company's shift toward high-value, solution-oriented market participation.
- **Operational Backbone:** The focus on Strategic Sourcing and Manufacturing Operations at the leadership level supports the Company's "Project Ahvaan" cost-optimisation goals and the scaling of the new Vadodara facility.
- **Strategic Growth:** The inclusion of a dedicated head for Strategy and M&A signals SEL's commitment to both organic and inorganic growth within the multi-decade global electricity supercycle.

Awards & Accolades:

Validation of Sector Leadership

For Sterlite Electric, industry recognition serves as the independent validation of our role as an architect of India's "Electrostate Moment." Our consistent accolades reflect a deep-seated commitment to technical excellence, operational safety, and the "Digital Intelligence" that defines the modern, intelligent grid.

A Legacy of Technical Innovation

SEL has been repeatedly recognised for pushing the boundaries of what is possible in the Power T&D sector.

Aegis Graham Bell Awards:
Our leadership in digital convergence was validated with the 15th edition Aegis Graham Bell Award in the "Innovation in Digital Infrastructure" category, following our previous win in the 12th edition for "Innovation in Telecom Infra".

Economic Times Innovation Award:
Recognised for '**Process Innovation of the Year**' in 2020, highlighting our ability to rewire traditional manufacturing with modern efficiency.

Golden Peacock Awards:
Our focus on both product and people was validated with the **Golden Peacock Innovative Product/Service Award** (2021) and the **Golden Peacock Human Resource Excellence Award** (2020).

IPMA Excellence:
We were named the **Bronze Winner** for "Project Excellence in Mega-Sized Projects" (2021) by the International Project Management Association, a testament to our large-scale execution capabilities.

Uncompromising Standards in Safety and ESG

As the "Decarbonisation Multiplier," SEL views safety and environmental stewardship as core institutional benchmarks.

International Safety Awards:
Recognised as a 'Merit Winner' at the International Safety Awards 2023 by the British Safety Council, reflecting our rigorous safety protocols across complex brownfield projects.

Manufacturing Accreditations:
All our primary manufacturing facilities hold **ISO 9001, ISO 14001, and ISO 45001** certifications, while the Rakholi facility received the **ISO/IEC 17025:2017** accreditation for its laboratory testing competence.

Environmental Certifications:
We achieved compliance with ISO 14064-1 for our Rakholi plant and ISO 50001:2018 for our Piparia facility, validating our roadmap toward a lower carbon footprint.

Leadership at the Helm

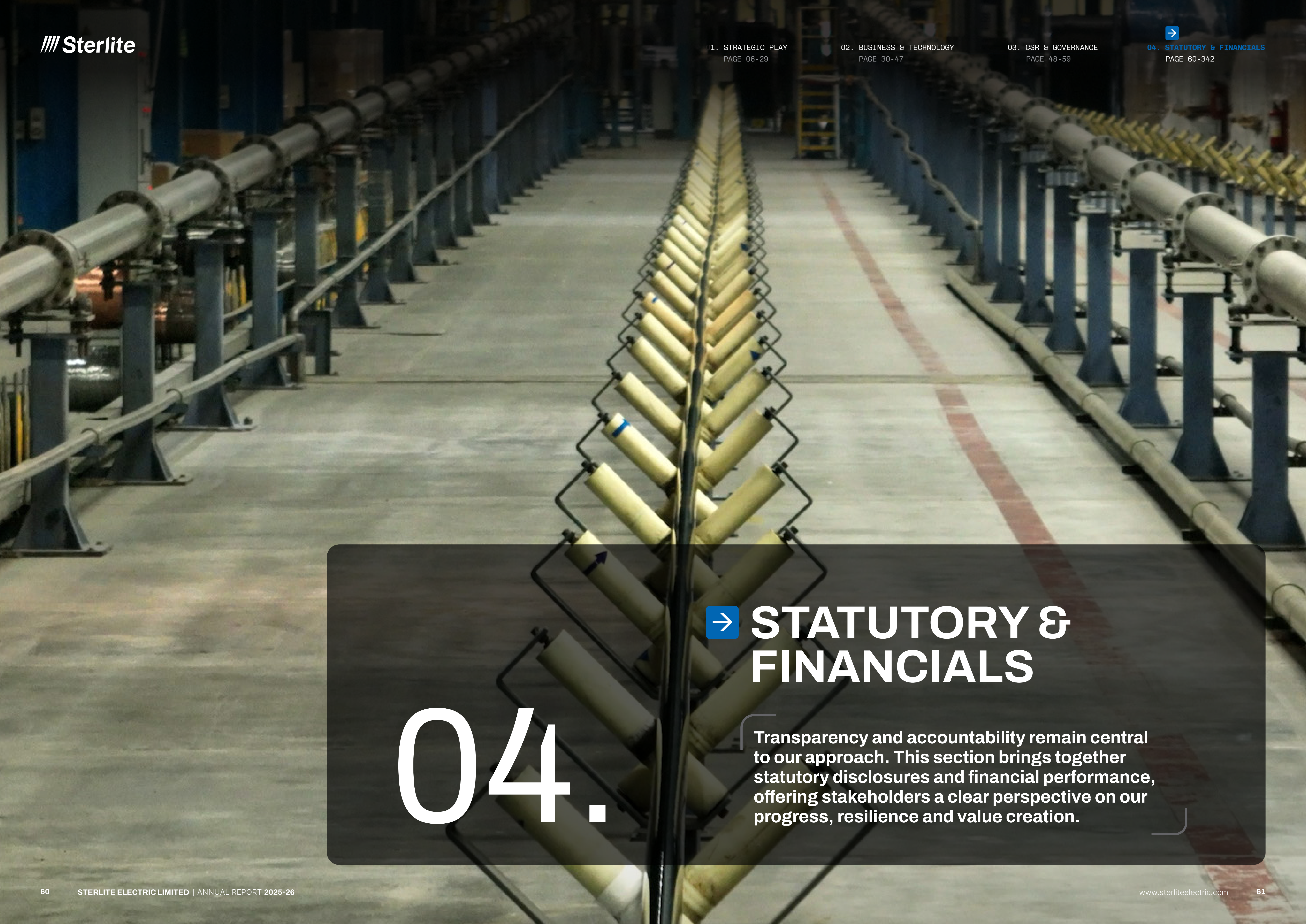
The strategic pivot of the Company has been further underscored by individual honours for our executive leadership.

Visionary Leadership:
Our Managing Director, Pratik Pravin Agarwal, has been honoured as the "CEO of the Year" and a recipient of the "40 under 40 Award" by the Economic Times, recognising his role in transforming SEL into a technology-led sector leader.

Trailblazing Sustainability Performance

Sterlite Electric became the first company to achieve **the highest 'Trailblazer' certification level under the CII Eco Edge programme**, led by the CII-ITC Centre of Excellence for Sustainable Development. The recognition validates the Company's progress in embedding sustainability across operations, strengthening ESG performance across the value chain, and building resilience in line with evolving global standards. It also reflects the collective efforts of teams across Plant Operations, HR, QHSE, Supply Chain Management and other functions in advancing responsible growth.

100% Certification:
All major manufacturing facilities hold international QHSE standards.



04. STATUTORY & FINANCIALS

Transparency and accountability remain central to our approach. This section brings together statutory disclosures and financial performance, offering stakeholders a clear perspective on our progress, resilience and value creation.

Management Discussion and Analysis

1. Executive Overview

Sterlite Electric enters the FY2026 reporting cycle with a clearer identity, a cleaner business perimeter, and a sharper strategic proposition than in the years prior to its transformation. The strategic demerger of the infrastructure business, completed in late 2024, has left behind a highly focused Transmission & Distribution (T&D) products and solutions platform built around high-performance conductors, power cables, OPGW, and specialized system-integration (MSI) capabilities. For the purposes of this MD&A, this shift is more than a structural footnote; it is the lens through which the business should now be evaluated: as a manufacturing-led and solutions-driven electrical infrastructure company with a distinct operating profile, capital structure, and a targeted global growth agenda.

Commercially, Sterlite Electric still draws significant strength from its conductor franchise, but the fundamental shape of the business is broadening. Conductors and OPGW continue to anchor the revenue base—contributing 76.87% of total continuing-operations revenue in FY2026—while power cables and MSI services add an increasingly important layer of capability and margin potential. The management-reported closing order book was ₹66,190 million as at March 31, 2026, comprising ₹36,810 million in overhead conductors and OPGW, ₹17,750 million in power cables, ₹7,530 million in MSI and ₹4,100 million in Convergence. The broad picture is of a company that remains grounded in its strongest category while deliberately building into adjacent spaces to deepen customer relevance and improve the quality of growth within India's "Electrostate Moment".

Financial Highlights:

Metric	FY2024	FY2025	FY2026
Revenue from continuing operations (₹ mn)	49,178.94	49,557.60	62,535.53
Reported EBITDA (₹ mn)	5,066.32	4,724.24	4,906.00
PAT from continuing operations (₹ mn)	2,301.27	1,830.30	2,371.92
Total borrowings (₹ mn)	7,705.27	3,272.21	6,091.07
Treasury net debt / (cash surplus) (₹ mn)	1,636.04	(8,963.15)	(7,925.91)
Countries served	-	70+	70+

2. Macro-Economic and Sector Context

Sterlite's near- and medium-term outlook is inseparable from the broader investment cycle unfolding across India's power ecosystem. The macro backdrop remains supportive: economic growth is resilient, urbanisation continues to deepen, manufacturing activity remains active, and infrastructure spending continues to occupy a central place in the national growth story. For Sterlite, however, the more relevant point is not macro growth in the abstract. It is the fact that the Company sits inside the physical architecture of electrification itself. Its products and solutions are linked to grid expansion, transmission strengthening, renewable-energy evacuation and industrial power delivery rather than to short-cycle consumer demand.

Transmission and distribution investment activity is a central sector variable for Sterlite. Current programmes relating to transmission expansion, distribution modernisation, renewable-energy evacuation and grid upgrades are relevant to demand for conductors, OPGW, cables and grid-upgrade solutions. Execution, project timing and working-capital discipline remain important to converting sector activity into business performance.

Grid development is no longer being driven by conventional load growth alone. The integration of renewable energy, expansion of transmission lines, addition of substations, development of green-energy corridors, strengthening of intra-state networks, cross-regional balancing requirements, and the upgrade and uprating of ageing grid infrastructure are together reshaping transmission priorities. These shifts are creating demand for higher-performance conductor systems, communication-enabled grid components, and specialised cable products designed for a more resilient, flexible and future-ready power network. Sterlite's current portfolio, and its stated move toward monitored cable systems, premium conductor variants, solar cables, MVCC and higher-voltage capabilities, is directionally aligned with that architecture.

At the same time, the sector's growth story comes with familiar points of drag. Project approvals can take time, right-of-way remains contested, utility balance sheets are uneven, and commodity or logistics volatility can alter commercial outcomes even when underlying demand remains sound. In practical terms, this means Sterlite's opportunity is substantial, but the reward will continue to accrue to companies that pair market access with execution discipline, product reliability and strong working-capital control.

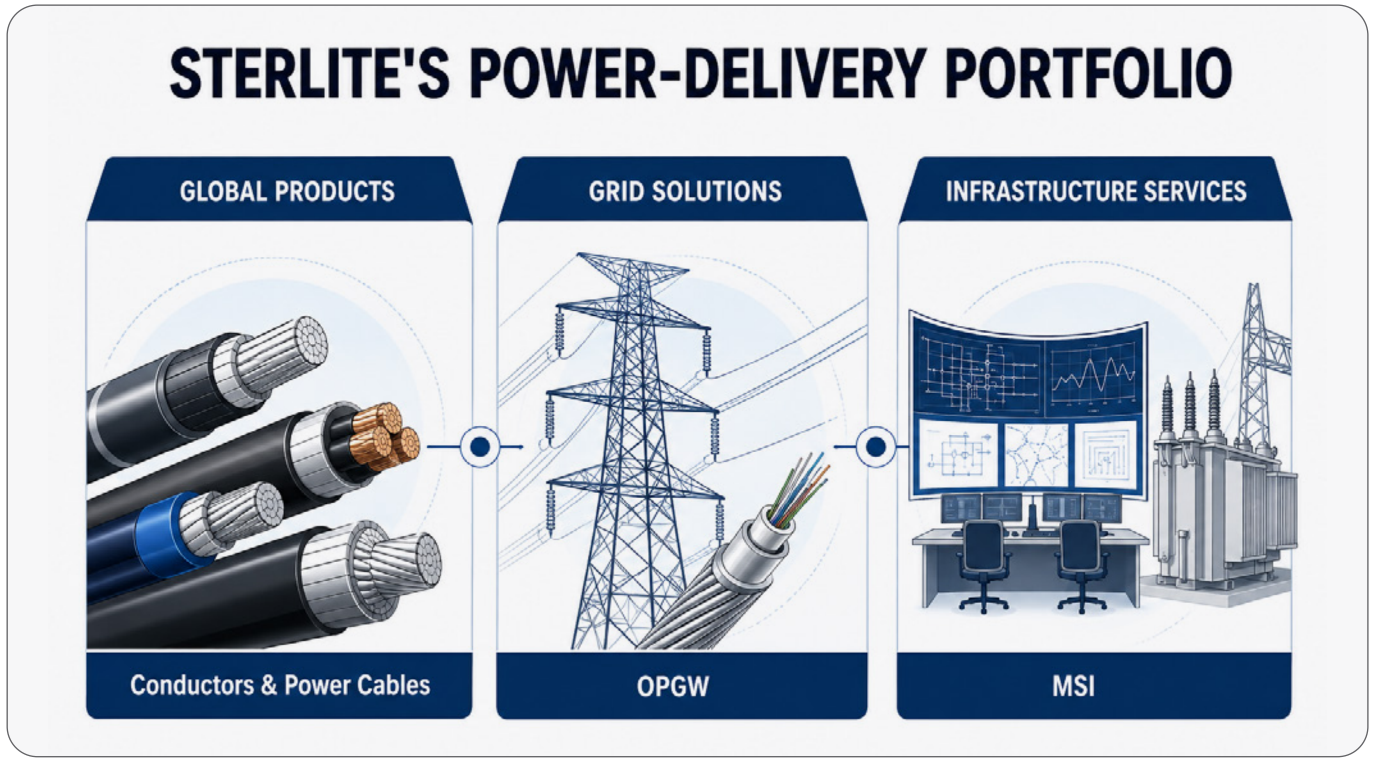
2.1 Demand Drivers Most Relevant to Sterlite

The most relevant demand drivers for Sterlite are transmission-line additions, renewable-energy evacuation, urban infrastructure densification, railway electrification and data-centre build-out. These categories require the exact product-and-solutions mix the Company supplies: conductors, OPGW, HV and EHV cable systems, and selected network-upgrade solutions. This means Sterlite is exposed to the backbone of electrification and digital infrastructure rather than merely to downstream consumption trends.

Urbanisation is especially important because it raises the need for denser and more reliable delivery systems. As cities grow and load density rises, utilities face greater pressure to modernise existing corridors, improve reliability and deploy solutions that can work within constrained physical footprints. That supports Sterlite's move toward higher-performance conductors, premium cables and monitored systems.

2.2 Sector Frictions to Monitor

Sector growth does not eliminate execution friction. Right-of-way issues, environmental clearances, delayed synchronized commissioning, utility funding pressure and tendering complexity can all affect project pacing. For a supplier like Sterlite, these frictions show up in order timing, dispatch schedules, receivables and procurement planning. The resulting risk is not the absence of demand but volatility in conversion.



Sources: CRISIL industry report; relevant market and risk context in the DRHP.

3. Industry Structure and Developments

The industry structure surrounding Sterlite is attractive precisely because it is not monolithic. The Company operates across conductors, power cables, OPGW and selected transmission-solution categories that sit next to one another commercially but behave differently in terms of market size, growth rate, customer qualification and product economics. Conductors remain a large and strategically important market, while the broader cables category differs in scale, customer qualification and product economics. For Sterlite, this supports a strategy that combines its conductor franchise with capability development in cables and other differentiated categories. That distinction matters. It means Sterlite's future value-creation story is not simply about defending position in its legacy strength. It is equally about enlarging its role in faster-growing, more differentiated categories where technology, qualification and customer trust can support better long-term economics.

Competition in Sterlite's markets is driven by a blend of price, quality, design, qualification, engineering depth and delivery reliability. That is especially true in HV and EHV cable systems, where customer approvals and pre-qualification testing create real entry barriers, and in premium conductor categories where application-specific performance matters more than headline installed tonnage. This industry structure tends to favour firms that can combine manufacturing scale with engineering credibility and long-standing utility relationships.

The industry is also moving toward premiumisation. High-performance conductors, monitored cable systems, low-loss products, solar and renewable-application cables, fibre-integrated cable systems and high-ampacity solutions are all gaining relevance because utilities and industrial customers increasingly need more output from congested or capital-constrained networks. That trend is strategically useful for Sterlite because it creates room for differentiation above pure commodity price competition, provided the Company can sustain qualification, product reliability and execution quality.

Exports add another layer of complexity and opportunity. India is becoming more relevant as a manufacturing base for conductors and cables, and Sterlite already has enough international reach to make exports a strategic growth vector rather than a peripheral add-on. Yet export expansion is not costless diversification. It brings with it qualification regimes, freight complexity, country risk and the need to build repeatable customer channels. For Sterlite, the quality of export growth will matter at least as much as the quantity of export revenue.

3.1 Competitive Dynamics

Competitive intensity varies meaningfully by sub-category. Standard products can become price-led, while high-performance conductors, EHV cable systems, monitored assets and technically demanding project environments reward qualification depth, application engineering and reference credibility. Sterlite's stronger positioning appears to be in the latter categories, where customer approvals, testing requirements and operating track record create barriers to entry.

The CRISIL report's emphasis on technology adoption in substations, communication systems and transmission infrastructure also matters. It suggests that customers increasingly value grid intelligence and resilience rather than simple component supply, which strengthens the commercial case for Sterlite's fibre-integrated, monitored and digitally enabled product direction.

3.2 Structural Industry Risks

Structural industry risks remain. Public-sector dominance in portions of the market can lengthen selling cycles. Intra-state transmission often lags inter-state development. Environmental and land-access constraints can delay project starts or increase cost. These realities reinforce the need to read market size alongside execution risk, because robust end-demand does not automatically translate into smooth earnings conversion.

Indicative Market Context

Theme	Data Points	What this means
Indian conductors market	₹132 billion [AM1.1]in FY2027E	Supports base demand for Sterlite's largest revenue line
India cables and wire market	₹189 billion in FY2027E	Supports mix shift and scale-up in cables
Transmission investments	~₹9.0 trillion by FY2032	Strengthens conductor, OPGW and MSI opportunity
Distribution investments	₹3.5-4.5 trillion over FY2026-FY2030	Supports cable and utility solutions demand
EPC share of sector capex	40-50%	Relevant to turnkey, MSI and project-linked product opportunities

Sources: DRHP industry and business sections; CRISIL industry report.

4. Sterlite Electric Overview and Business Model

At its core, Sterlite Electric is a power-delivery platform built around products that are essential to modern grids and around services that make those grids more efficient, more reliable and better connected. The continuing business combines manufacturing scale in conductors, cables and OPGW with selected system-integration capabilities that allow the Company to participate not just in supply, but also in application, upgrade and problem-solving. That combination gives the business a more rounded commercial profile than a pure product manufacturer would typically enjoy.

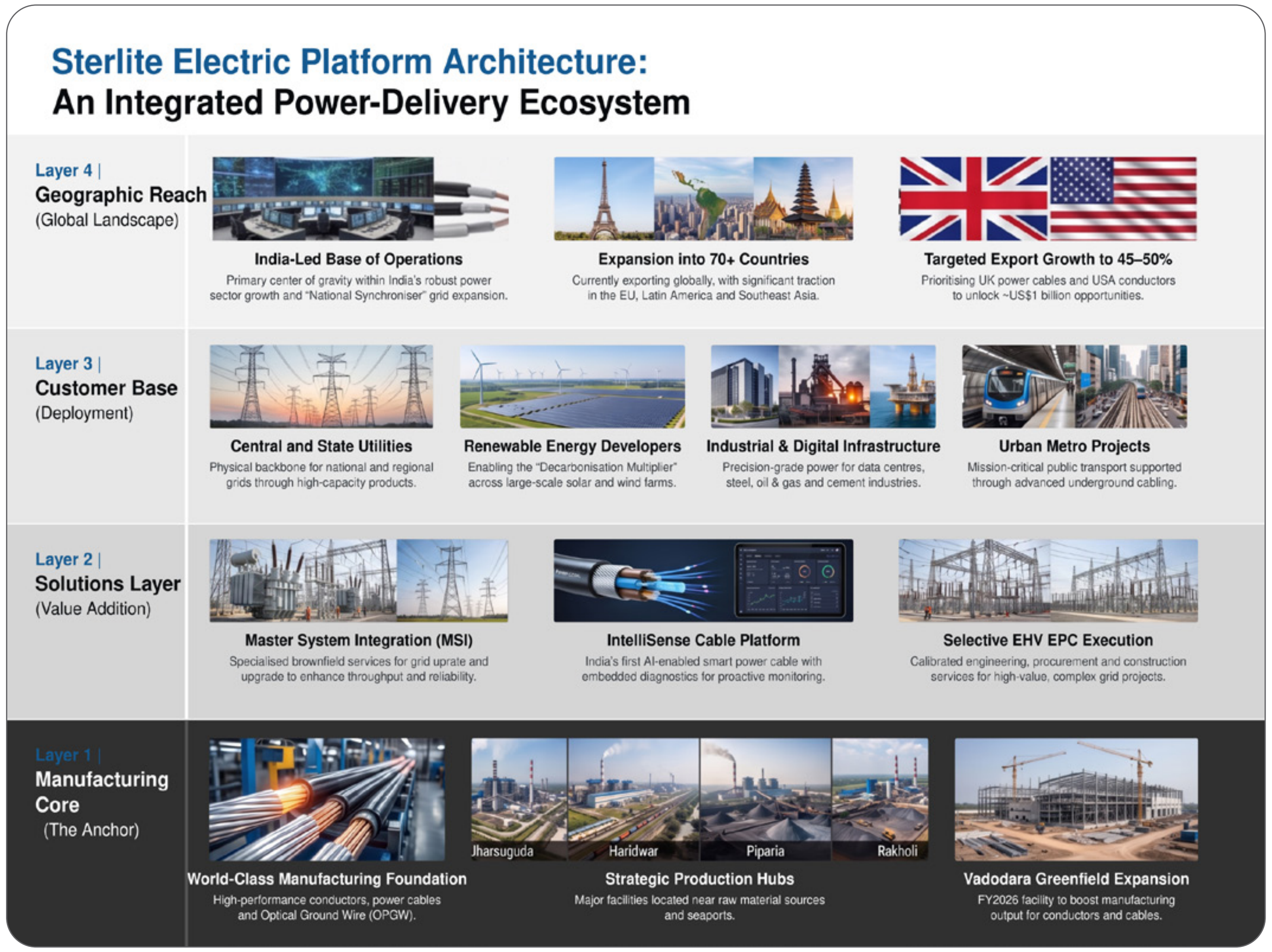
The business serves utilities, renewable-energy and transmission developers, metro and urban infrastructure projects, and industrial customers including data centres, steel, oil and gas, and cement. The customer footprint across more than 70 countries points to a platform that is already global in sales reach, even if earnings are still meaningfully influenced by India's sector cycle and a concentrated customer set.

Manufacturing is distributed across four Indian locations. Jharsuguda, Piparia and Rakholi are focused on conductor production; Haridwar supports the cable portfolio; and Piparia also supports OPGW. As of March 31, 2026, annual installed capacity stood at 150,000 metric tonnes for overhead conductors, 3,500 kilometres for power cables on a 66 kV equivalent basis, and 25,000 kilometres for OPGW. The operating logic of this footprint is proximity to raw-material sources and logistics infrastructure, together with enough product specialization to preserve process control across different technologies.

A further strength of the model lies in the relationship between technology and market access. In Sterlite's higher-value categories, engineering capability, testing depth and qualification credentials are not back-end technicalities; they are part of the commercial moat. In higher-value cable categories, engineering capability, testing depth and qualification credentials are integral to customer approvals, customer confidence and competitive positioning.

Business Platform Summary

Vertical	Current Position	Strategic Implication
Overhead conductors and OPGW	Largest business line; deep utility relevance; large closing order book	Base earnings engine and export lever
Power cables	Medium, high and extra-high voltage portfolio with EPC capability	Primary mix-expansion and premiumisation pillar
MSI services	Grid uprate and upgrade solutions	Customer stickiness and value-added services layer
Monitoring and new products	Cable monitoring, solar, MVCC and related developments	Supports product differentiation and higher-value customer propositions.
Convergence	Digital-infrastructure services spanning dark fibre leasing, OPGW monetisation, colocation, fibre EPC and PPP models	Extends the Company's role into utility-led digital infrastructure, supporting asset monetisation, service-led engagement and deeper customer relationships.



Sources: DRHP business section; annual report and front-end materials.

5. Strategic Priorities and Value-Creation Agenda

Sterlite's strategic agenda is best understood as an effort to evolve from a strong single-category position into a broader, more resilient electrical-infrastructure platform. The Company is not trying to reinvent itself from scratch. Rather, it is using the conductor base, the utility relationships, the manufacturing footprint and the post-demerger balance-sheet reset to push into the next layer of value creation: exports, premium products, higher-voltage capability, monitoring-led solutions and a more scaled cables franchise.

International expansion remains a central element of the growth agenda. The DRHP identifies the United States and Europe as priority regions in conductors, followed by the Middle East, North Africa, SAARC and other emerging markets, while the cable strategy spans the European Union, Middle East and Africa, Southeast Asia and selected North American and Asia-Pacific opportunities. The FY2026 newsletter adds evidence that this agenda is already active, citing a GBP 70 million win with National Grid in the United Kingdom, conductor orders in Nigeria, a specialized conductor order in Oman, vendor registration in Bhutan, and further expansion in Nepal. These developments suggest that the export strategy is moving from aspiration into execution.

The second strategic priority is premiumisation and portfolio broadening. The source set points to moves into solar cables, MVCC, low tension direct-current solar applications, advanced cable monitoring, and intelligence-led asset monitoring through the CAMOS platform and the Lumiker RDT joint venture. This is strategically important because it gives Sterlite multiple routes to improve realization quality beyond simple volume growth. At the same time, the Company will need to manage qualification cycles, manufacturing complexity and commercial ramp-up with discipline so that expansion does not dilute returns.

5.1 Export Expansion as a Portfolio Discipline

The export strategy is most credible when understood as selective portfolio building rather than generic globalisation. The FY2026 materials show a combination of marquee wins, market-entry steps and product-specific traction. That pattern is consistent with a company trying to build durable international channels rather than simply accumulating disconnected overseas orders.

5.2 Technology and Monitoring Layer

The CAMOS and IntelliSENSE references deserve separate emphasis because they move the business toward asset visibility and diagnostics. In customer terms, that can shift the conversation from one-time product supply to lifecycle reliability and predictive maintenance. In strategic terms, it offers a route to better differentiation and potentially better pricing quality if scaled responsibly.

5.3 Capital Allocation and Growth Choice

The stated objects of the offer combine debt reduction and capital expenditure. That is sensible for a business that wants both resilience and capability expansion. Sterlite's capital-allocation challenge in FY2026 and beyond is to maintain the strength of the post-demerger balance sheet while directing investment into categories that improve product mix, qualification depth and export relevance.

The Vadodara greenfield project covers an 18-acre site and was designed for cable-manufacturing capability up to 550 kV as part of the Company's cable-capability expansion programme. That evolution is important because it shifts the capex story toward higher-value cable systems and future qualification depth.

Operational transformation under Project 'Ahvaan' is a fourth strategic thread. 'Ahvaan' is a company-wide programme spanning manufacturing and sourcing, supply chain and S&OP, working capital and cost discipline, and digital transformation, with more than 350 personnel involved across more than 45 projects and a stated ₹850 million of realised cost optimisation. If sustained, this initiative can matter as much as topline growth because Sterlite's economics remain highly exposed to materials, throughput and delivery discipline.

Strategic Priorities

Priority	What the Source Set Shows	What the MD&A Should Watch
Export deepening	FY2026 audited export revenue ₹4,508.44 mn; 7.21% of consolidated revenue	Conversion of new orders into repeatable export revenue and cash collection
Portfolio premiumisation	Solar, MVCC, monitoring, fibre-integrated and higher-voltage capability	Qualification success and pricing discipline
Capacity expansion	₹2,975.03 mn cash capex; CWIP ₹3,111.55 mn at year end	Ramp-up timing, approvals, utilisation and returns on capital
Operational excellence	Project Ahvaan, smart factory tools, sourcing and working-capital discipline	Sustainable cash generation and margin resilience
People and digital capability	Training, diversity and capability-building programmes	Execution continuity at scale

Sources: DRHP strategy and offer-object sections; FY2026 workbook; newsletter; front-end materials.

6. Opportunities and Threats

The opportunity before Sterlite sits at the intersection of India's grid-expansion cycle, the global search for reliable electrical infrastructure suppliers, the shift toward more performance-sensitive products, and the Company's own transition into a cleaner and more focused post-demerger operating model. Few of these drivers are short-lived and taken together they provide a credible basis for sustained growth.

The threat set is equally real. The largest customer disclosed in the consolidated financial statements contributed ₹4,600.70 million, or 7.36% of FY2026 consolidated revenue. Raw-material and component consumption rose to ₹41,073.36 million and represented 65.68% of revenue, compared with 56.18% in FY2025. Conductors and power cables together accounted for 76.87% of revenue. Earnings quality can therefore be affected by order timing, price competition, commodity movements, working-capital conversion and the financial health of customers, even when end-market demand is supportive.

Operating complexity also creates execution risk. Manufacturing facilities are exposed to disruptions, quality standards are stringent, and products often sit inside critical infrastructure where failures can have direct commercial consequences. Export markets add logistics, certification and geopolitical variables. Higher-value products and higher-voltage systems improve the strategic opportunity set, but they also raise the bar on process control and qualification discipline.

6.1 Opportunity Lens

The strongest opportunity lies in the convergence of domestic grid capex, premium-product adoption and Sterlite's cleaner post-demerger structure. Conductors provide the base; cables and monitored systems broaden the growth opportunity; and MSI or convergence offerings deepen customer relevance. This is more powerful as a combined portfolio story than as any one line item on its own.

6.2 Threat Lens

The clearest threat is execution dilution. A business that is simultaneously broadening products, scaling exports, commissioning new capability and digitising operations can still underperform in a strong market if working capital, procurement, qualification and project discipline are not tightly managed. That is why the Company treats execution quality as the core filter through which all opportunity should be judged.

Opportunity and Threat Matrix

Category	Opportunity	Threat / Constraint
Domestic market	Transmission and distribution capex cycle	Public-sector tendering and utility execution delays
Product mix	Cables, monitored systems, solar and MVCC	Qualification timelines and commercialization risk
Exports	New geographies and marquee wins	Freight, policy, certification and collections risk
Operations	Scale, digitalisation and Ahvaan-led savings	Raw-material volatility and plant disruption
Capital structure	Treasury net cash surplus retained despite higher borrowings	Working-capital funding, supplier finance and capital-efficiency pressure

Sources: CRISIL industry report; DRHP risk factors and business sections.

7. Segment-wise and Product-wise Performance

The formal reporting view of the business is useful, but it does not fully capture how Sterlite actually creates value. For a strategic reading, the product-line lens is far more revealing. It shows where the Company earns its base, where it is building future capability, and where customer relationships can deepen into higher-value engagement. Read that way, the continuing business rests on three operating engines: overhead conductors and OPGW, power cables, and MSI-led solutions.

Overhead conductors and OPGW remain the principal earnings base. The audited consolidated statements report conductors and power cables together at ₹48,073.29 million, or 76.87% of FY2026 revenue. Management inputs indicate an estimated ~20% share of the Indian power-conductors market and AL59 contributing approximately 55% of overhead-conductor revenue. The product story is not purely scale-driven: Sterlite has transitioned from standard conductors to higher-performance, application-specific solutions such as ACCC, ACSS, GAP and renewable-evacuation products. The closing order book for overhead conductors and OPGW was ₹36,810 million as at March 31, 2026.

Power cables form the second major growth pillar. Sterlite's range includes medium-voltage, HV and EHV cables from 66 kV to 220 kV, fibre-integrated power cables and high-ampacity products, alongside EPC solutions for EHV cabling projects. The closing order book was ₹17,750 million as at March 31, 2026. During FY2026, the Company further broadened into solar, array and monitored cable systems, with a first 400 kV order, multiple repeat utility wins and a 36 km IntelliSENSE-linked turnkey order. These are useful indicators that the category is moving from portfolio promise to commercial traction.

MSI services provide a services and execution layer that helps differentiate the business. These grid-uprate and upgrade solutions improve existing infrastructure reliability and carrying capacity, with a closing order book of ₹7,530 million as at March 31, 2026. During FY2026, the Company crossed milestones including completion of a 400 kV transmission-line project, GIS work in the North-East and closure of legacy project packages worth more than ₹5,000 million in the second half of FY2026. The strategic value of MSI lies less in sheer scale than in deepening customer relationships and embedding Sterlite into network-modernisation decisions.

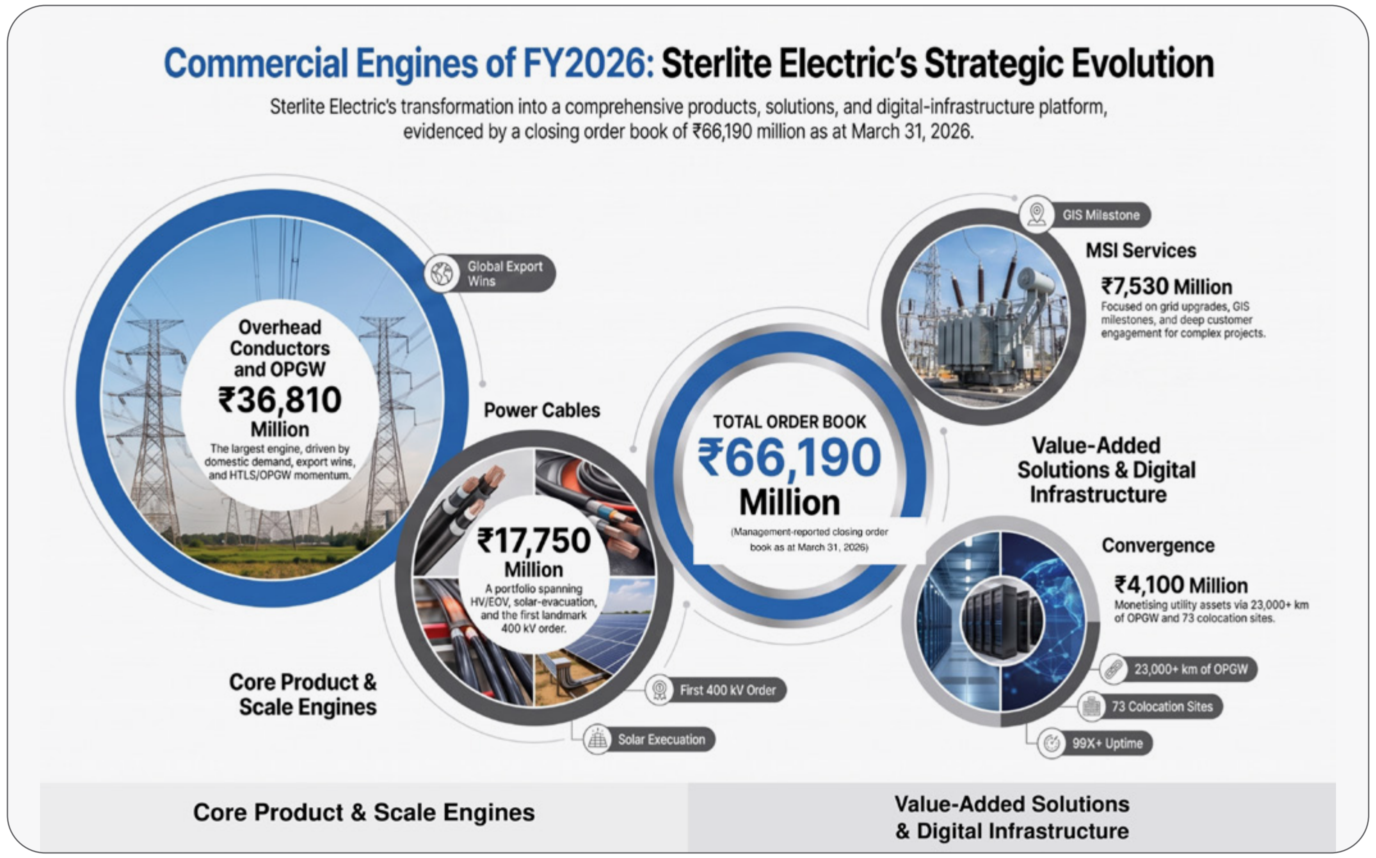
Management Discussion and Analysis (continued)

Convergence adds a digital-infrastructure dimension to Sterlite Electric's power-delivery platform. Through this business, the Company leverages OPGW and fibre assets to provide dark-fibre leasing, OPGW installations and upgrades, underground fibre, colocation facilities, containerised data centres, last-mile builds, fibre EPC services and tailored PPP models for utilities. Consolidated IRU and ARC revenue increased by 36.15% to ₹1,185.95 million in FY2026, while the Convergence closing order book stood at ₹4,100 million. The reported platform spans more than 23,000 route km of OPGW, over 73 colocation sites, access to more than 19,000 transmission towers and near-100% network uptime.

On the audited consolidated basis, conductors and power cables generated ₹48,073.29 million of FY2026 revenue, EPC contracts generated ₹11,642.99 million and IRU/ARC contracts generated ₹1,185.95 million. The management-reported closing order book across overhead conductors and OPGW, power cables, MSI and Convergence totalled ₹66,190 million as at March 31, 2026.

Product-Line Reading

Business line	FY2026 Position	What this means
Overhead conductors and OPGW	Largest revenue line; ₹36,810 mn closing order book	Domestic orders, HTLS wins, OPGW orders above 4,000 km, UK and Nigeria export momentum
Power cables	₹17,750 mn closing order book; HV/EHV range	Repeat orders with utilities, first 400 kV order, IntelliSENSE-linked turnkey order, solar-evacuation project
MSI services	₹7,530 mn closing order book	GIS milestone, 400 kV project completion, legacy package closure and better project discipline
Convergence	₹4,100 mn closing order book; ₹1,185.95 mn FY2026 IRU/ARC revenue	Fiber-route upgrades, IRU deal, RRVPNL monetisation contract and uptime emphasis



Sources: FY2026 consolidated financial statements, Notes 25 and 55; DRHP business disclosures; FY2026 management order-book data and operational updates. Order-book disclosures remain subject to final publication approval.

8. Operational Performance

Operationally, the Company appears to be at an interesting point in its evolution. The question is no longer whether Sterlite has an industrial base of consequence; but how effectively that base can now be tuned for productivity, complexity, cash discipline and future capability. In that sense, operational performance should be read not only through plant output, but through the quality of execution that sits behind it.

During FY2026, the Company continued to strengthen its manufacturing operations through a combination of higher production throughput and investments in advanced cable technologies. Production during the year increased to 2,700 km of 66 kV-equivalent cable[AM2.1][MS2.2], 1,200 km of MV cables, 1,000 km of solar cables, and 128,153 metric tonnes of conductors. The operational focus during the year also extended towards enhancing technological capabilities through the addition of e-beam and Sioplas technologies and the Company's entry into cable monitoring systems, reflecting a gradual expansion of the product portfolio towards higher-value and technology-intensive cable solutions.

Operational improvements during the year were supported by continued investments in process efficiency and manufacturing standardisation across facilities. The Vadodara plant further strengthened its high-voltage capabilities, including 550 kV manufacturing readiness, alongside adoption of smart-factory tools and process automation initiatives. The Company also reported improvements in productivity, machine utilisation, rolling-mill output, and process controls during the year, in addition to the successful production of more complex conductor variants. These initiatives are aimed at improving operational consistency, manufacturing efficiency, and overall execution capability across plants.

The Company also continued implementation of Project Ahvaan, an operational transformation initiative focused on manufacturing efficiency, sourcing optimisation, S&OP processes, working-capital management, cost discipline and digital transformation. During the year, the initiative contributed cost-optimisation benefits of approximately ₹850 million. Given the raw-material-intensive nature of the business, improvements in planning, procurement, inventory management and operational efficiency remain important for supporting margins, cash flows and overall business resilience.

Operational Markers

Area	FY2025 Audited Base	FY2026 Update Signal
Installed cable capacity	2,400 km	Higher-voltage capability development during FY2026.
Installed conductor capacity	117,195.60 MT	Production updates and machine efficiency improvements
Export operating reach	70+ countries	New orders and registrations in UK, Nigeria, Nepal, Bhutan and Oman
Operational discipline	10% productivity [AM3.1][MS3.2] boost in FY2025	Ahvaan programme and smart-factory tools
Cost and working capital	₹10,707.60 mn net working capital; ₹6,465.82 mn operating cash flow	₹16,856.20 mn net working capital; ₹3,590.69 mn operating cash flow

Sources: DRHP capacity and business disclosures; FY2026 workbook; FY2026 newsletter.

9. Financial Performance and Ratio Analysis

On a consolidated continuing-operations basis, revenue from operations increased by 26.19% to ₹62,535.53 million in FY2026 from ₹49,557.60 million in FY2025. Revenue from conductors and power cables increased by 35.13% to ₹48,073.29 million, while IRU/ARC revenue rose by 36.15% to ₹1,185.95 million. EPC revenue, including related-party contracts, was ₹11,642.99 million, 1.17% lower year on year. Revenue from customers outside India was ₹4,508.44 million, taking the audited export share to 7.21%, compared with 20.19% in FY2025.

Reported consolidated EBITDA increased by 3.85% to ₹4,906.00 million from ₹4,724.24 million. EBITDA margin, however, moderated to 7.85% from 9.53%, principally as raw-material and component consumption increased to 65.68% of revenue from 56.18%. Finance costs declined by 9.18% to ₹2,047.51 million and finance income increased by 18.58% to ₹837.60 million. After an exceptional labour-code expense of ₹49.19 million, profit before tax rose by 15.46% to ₹3,009.37 million.

Profit after tax from continuing operations increased by 29.59% to ₹2,371.92 million from ₹1,830.30 million, and PAT margin improved to 3.79% from 3.69%. The effective tax rate declined to 21.18% from 29.78%, supporting the faster growth in PAT relative to profit before tax. Profit attributable to equity holders of the parent was ₹2,098.52 million, with basic EPS from continuing operations of ₹14.57 and diluted EPS of ₹14.49.

Cash generated from consolidated continuing operations remained positive, although net operating cash flow declined to ₹3,590.69 million from ₹6,465.82 million. Inventories increased by 50.40% to ₹5,518.39 million, trade receivables by 16.28% to ₹12,585.49 million and contract assets by 133.40% to ₹5,928.54 million. Net working capital, measured as current assets less current liabilities, consequently increased to ₹16,856.20 million from ₹10,707.60 million. Cash capital expenditure was ₹2,975.03 million, while capital work in progress increased to ₹3,111.55 million.

Reported borrowings increased to ₹6,091.07 million from ₹3,272.21 million and consolidated debt-to-equity rose to 0.31x from 0.23x. Cash and other bank balances totalled ₹14,016.98 million, leaving a treasury net cash surplus of ₹7,925.91 million, compared with ₹8,963.15 million in FY2025. On the broader definition used in the capital-management note, which also includes acceptances, trade payables, other financial liabilities and customer advances, net debt was ₹23,963.58 million and gearing was 54.61%. Consolidated ROCE, calculated using the disclosed ratio methodology, was 16.91% compared with 24.79%. FY2026 therefore combined strong revenue and PAT growth with clear margin, working-capital and capital-efficiency priorities for the next reporting cycle.

Management Discussion and Analysis (continued)

Selected Financial Metrics

Metric	FY2025	FY2026	Commentary
Revenue from continuing operations (₹ mn)	49,557.60	62,535.53	Revenue +26.19%; product revenue +35.13%
Reported EBITDA (₹ mn)	4,724.24	4,906.00	Reported EBITDA +3.85%
EBITDA margin	9.53%	7.85%	Margin down 168 bps; raw-material intensity increased
PAT from continuing operations (₹ mn)	1,830.30	2,371.92	PAT +29.59%; no FY2026 discontinued result
PAT margin	3.69%	3.79%	Margin up 10 bps; lower net finance cost and tax rate
Total borrowings (₹ mn)	3,272.21	6,091.07	Borrowings increased for working capital and capex
Debt / equity	0.23x	0.31x	Leverage increased but remained moderate
Treasury net debt / (cash surplus) (₹ mn)	(8,963.15)	(7,925.91)	Net cash surplus moderated as borrowings increased
ROCE (calculated, consolidated)	24.79%	16.91%	Capital employed expanded faster than EBIT
Export share of revenue	20.19%	7.21%	Export share down 12.98 percentage points

Sources: FY2026 consolidated financial statements and Notes 25, 34, 40, 41, 51, 55, 59 and 60. EBITDA follows the reported consolidated subtotal. Treasury net cash equals cash and other bank balances less balance-sheet borrowings. ROCE applies the disclosed ratio definition to consolidated figures.

10. Risk Management and Concerns

During FY2026, higher consolidated scale was accompanied by greater working-capital and financing exposure. Inventories, trade receivables and contract assets all increased, reported borrowings rose and supplier-finance acceptances expanded to ₹14,763.26 million. These developments make margin discipline, cash conversion, customer credit assessment, liquidity planning and covenant compliance central to the Company's risk-management agenda.

Category concentration remained an important area of focus. Conductors and power cables together contributed ₹48,073.29 million, or 76.87% of consolidated FY2026 revenue, compared with 71.79% in FY2025. While this reflects the strength of the Company's core franchise, it also increases sensitivity to tendering intensity, commodity-price movements and transmission-sector ordering. The audited export contribution also moderated to 7.21% of revenue from 20.19%, highlighting the importance of converting new overseas orders into recurring revenue.

Operational risk also remained central to the Company's risk-management framework. As the Company serves utility-grade and infrastructure-critical applications, manufacturing reliability, quality assurance, product approvals, timely execution and customer qualification standards are critical to sustained performance. During the year, the Company continued to strengthen its operating systems through higher process standardisation, improved testing capability, smart-factory tools, enhanced PQ readiness and stronger QHSE practices.

These initiatives are intended to strengthen execution consistency, reduce quality-related risks and improve customer confidence across domestic and export markets.

Raw-material and supply-chain risk increased in financial significance during FY2026. Cost of raw materials and components consumed rose by 47.54% to ₹41,073.36 million and represented 65.68% of revenue. The Group also reported ₹14,763.26 million of acceptances and ₹333.69 million of supplier-finance borrowings. Sourcing discipline, pass-through mechanisms, inventory control and S&OP therefore remain essential to protecting margin and liquidity.

The consolidated balance sheet retained liquidity, but leverage increased during FY2026. Borrowings rose to ₹6,091.07 million from ₹3,272.21 million and debt-to-equity increased to 0.31x from 0.23x. Cash and other bank balances of ₹14,016.98 million supported a treasury net cash surplus of ₹7,925.91 million. The broader capital-management gearing ratio was 54.61%, compared with 50.84%, and no breaches of financial covenants were reported. The Company must continue to balance capex and working-capital funding with liquidity, interest-rate and covenant discipline.

Overall, the consolidated financial evidence points to a balanced risk position: strong revenue and PAT growth, positive operating cash flow and a treasury net cash surplus, alongside lower EBITDA margin, higher working-capital intensity, greater borrowings and lower ROCE. Management's priority is therefore to convert the enlarged operating platform into stronger cash generation and capital productivity while preserving compliance and financial flexibility.

Risk Register Summary

Risk Area	Source Signal	Management Reading
Customer concentration	Largest disclosed customer: ₹4,600.70 mn; 7.36% of revenue	Maintain credit discipline and diversify key-account exposure
Raw-material exposure	Raw materials consumed: ₹41,073.36 mn; 65.68% of revenue	Strengthen sourcing, pass-through and inventory discipline
Category concentration	Conductors and power cables: 76.87% of revenue	Scale cables, MSI, Convergence and monitored solutions
Operational and quality risk	Manufacturing and quality risks expressly flagged in DRHP	Sustain QHSE, testing and PQ investments
Leverage and liquidity risk	Borrowings ₹6,091.07 mn; capital-management gearing 54.61%	Preserve liquidity and covenant discipline during scale-up

Sources: FY2026 consolidated financial statements, Notes 17, 25, 40, 41, 50, 51, 55 and 60; DRHP risk factors.

11. Internal Control Systems and Their Adequacy

During FY2026, the Company continued to strengthen its internal control environment in line with the increasing scale, complexity and public-market readiness of the business. The Company's control framework is designed to provide reasonable assurance on the effectiveness of operations, reliability of financial reporting, compliance with applicable laws and regulations, and safeguarding of assets.

The internal control systems were further reinforced during the year through greater process standardisation, increased use of digital tools and stronger review mechanisms across functions. The Company continued to enhance financial and operational controls, including controls over inventory, receivables, payables, procurement, manufacturing processes, project execution and working-capital management. These initiatives supported improved visibility, faster decision-making and greater discipline in day-to-day operations.

At the financial-reporting level, controls over lender reporting, system access and audit trails remain areas of continued attention. The consolidated notes reconcile quarterly current-asset statements submitted to lenders with the books, including timing and classification differences for receivables, payables and bill discounting. The audit-trail note records that the feature was not enabled for certain privileged or administrative changes and certain third-party applications, while no tampering was noted where the feature was enabled. The Company continues to strengthen close, reconciliation, access governance, record retention and reporting controls as the business scales.

The operational control environment also became more technology-enabled during the year. The Company continued to deploy and strengthen digital MIS, centralised HSE dashboards, smart-factory tools, predictive maintenance systems, CRM improvements and Industry 4.0 practices. These systems are intended to improve operational monitoring, plant-level visibility, safety performance, customer responsiveness and execution control. The effectiveness of these tools is supported by ongoing efforts around data integrity, user adoption, training and accountability.

The Audit Committee and management periodically review the adequacy and effectiveness of internal controls, risk-management systems and compliance processes. Based on the systems, processes and review mechanisms in place during FY2026, the Company believes that its internal control framework is adequate and commensurate with the size and nature of its operations. At the same time, given the Company's expanding product portfolio, capex programme, export opportunities and technology-led growth agenda, internal controls will continue to be strengthened on an ongoing basis to support sustainable and compliant growth.

Sources: DRHP governance section; FY2024-25 annual report notes; FY2026 operational update materials.

12. Human Resources and Industrial Relations

During FY2026, the Company continued to strengthen its human capital capabilities in line with the increasing scale, complexity and technological orientation of its operations. The Company's people strategy remained focused on capability building, workforce productivity, diversity and creation of a sustainable talent pipeline to support current operations as well as future expansion initiatives.

The Company undertook multiple workforce development initiatives during the year aimed at improving technical capability, operational readiness and long-term talent availability. Programmes such as Project Kaushal focused on structured skill development and capability enhancement across manufacturing operations, while Project Pragati continued to support apprenticeship and workforce pipeline development. During the year, trained resources under these programmes were deployed across operational and greenfield projects, strengthening execution capability and supporting the Company's expanding manufacturing footprint.

The Company also continued to strengthen its diversity and inclusion agenda during FY2026. Initiatives under Project Pehal focused on creating opportunities for inclusive hiring, including disability and transgender inclusion across identified operational roles. The Company reported continued improvement in female workforce participation across manufacturing facilities, including increased representation on the shopfloor and deployment across shift operations. Diversity levels across certain facilities improved during the year, reflecting sustained efforts to build a more inclusive workforce aligned with long-term operational requirements.

In addition to capability and diversity initiatives, the Company continued to invest in employee engagement, training, health and safety, and workforce well-being. The strengthening of digital systems, smart-factory tools and process standardisation across plants was also supported by ongoing employee training and operational capability development initiatives to ensure effective adoption and execution.

Industrial relations during the year remained stable and cordial across manufacturing locations. The Company continued to maintain constructive engagement with employees, workmen and other stakeholders while focusing on productivity, operational discipline and workplace safety.

Sources: FY2024-25 annual report; FY2026 newsletter; FY2026 workbook.

13. Sustainability, Quality, Health and Safety

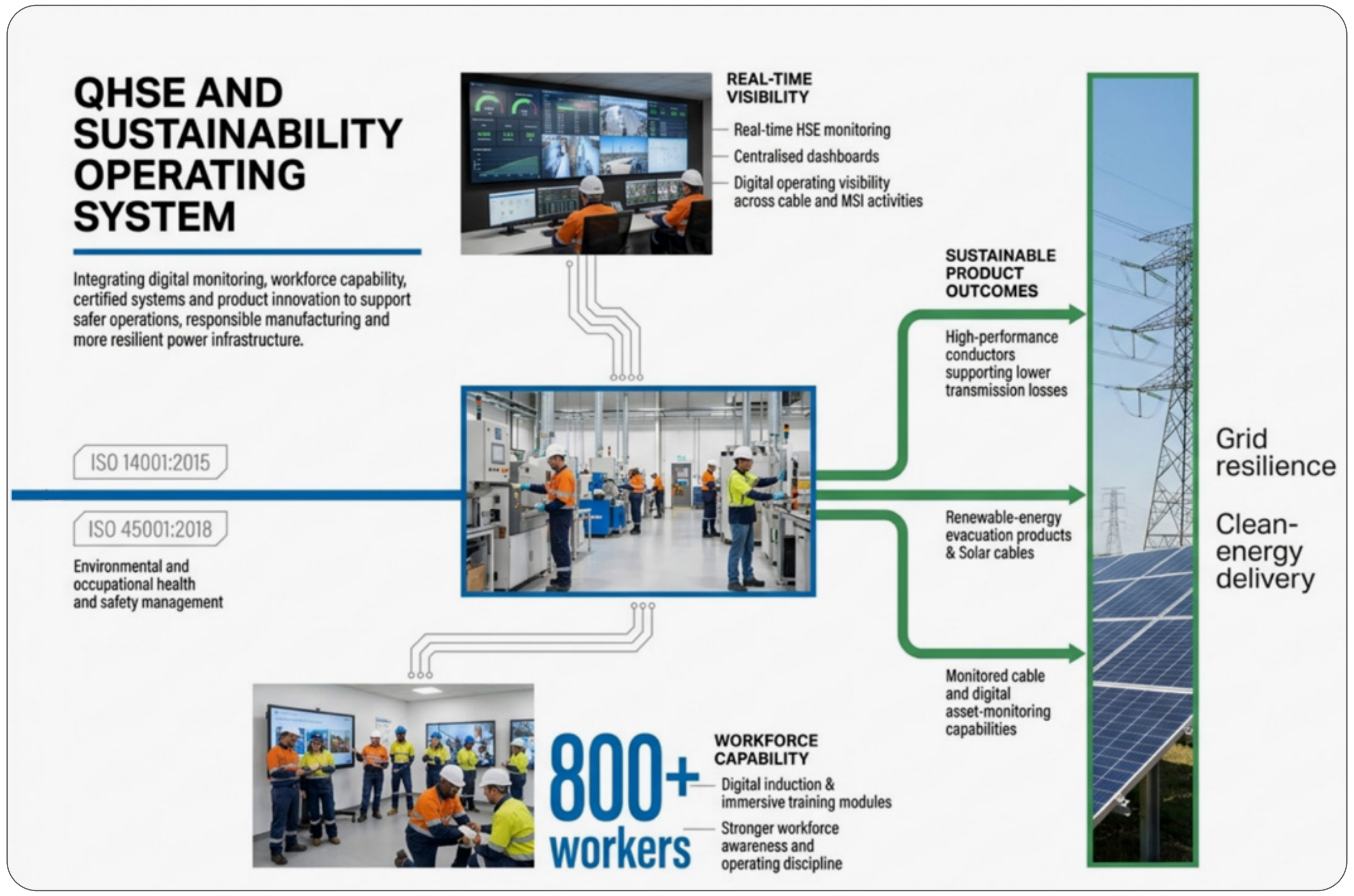
During FY2026, the Company continued to strengthen its sustainability, quality, health and safety practices as an integral part of its operational and manufacturing strategy. The Company's approach remained focused on responsible manufacturing, process reliability, workplace safety, environmental compliance and continuous improvement across operations. These initiatives are aimed not only at maintaining regulatory compliance, but also at supporting long-term operational efficiency, customer confidence and sustainable business growth.

The Company continued to enhance its Quality, Health, Safety and Environment (QHSE) systems during the year through increased use of digital tools, monitoring systems and process standardisation. Initiatives implemented during FY2026 included real-time monitoring across cable and MSI operations, centralised HSE dashboards, immersive training modules and digital induction programmes covering more than 800 workers. The Company also continued to strengthen workforce awareness and operational discipline through safety training and protocol coverage across manufacturing locations.

The Company continued to strengthen its focus on international quality, environmental and safety standards during FY2026, building on the renewal of its ISO 14001:2015 and ISO 45001:2018 certifications in FY2025. Additional certifications and process improvements further reinforced operational discipline, environmental responsibility and workplace safety across the business. Additional safety measures were implemented across operations, including controls relating to excavation activity, traffic movement, workplace safety and operational risk management. These initiatives support safer operations, improved compliance and greater reliability across manufacturing and project execution activities.

The Company's sustainability approach during FY2026 also remained aligned with the evolving requirements of the energy and infrastructure sectors. The product portfolio continued to expand towards solutions supporting renewable energy integration, energy-efficiency improvement and grid reliability. These included high-performance conductors designed to reduce transmission losses, renewable-evacuation products, solar cables, monitored cable platforms and digital asset-monitoring capabilities. Through these offerings, the Company seeks to support customer requirements related to energy transition, grid modernisation and infrastructure resilience.

Overall, the Company continued to strengthen its sustainability and QHSE framework during FY2026 through a combination of operational discipline, digitalisation, workforce engagement and responsible manufacturing practices. The focus remains on embedding quality, safety and sustainability into day-to-day operations while supporting long-term growth and customer requirements across domestic and international markets.



Sources: FY2024-25 annual report; FY2026 workbook; FY2026 newsletter.

14. Outlook

The outlook for the Company is supported by ongoing investment in power transmission infrastructure, renewable-energy integration, industrial electrification and grid modernisation across domestic and international markets. The Company enters FY2027 with an expanded product portfolio and an improved balance-sheet position compared with the pre-demerger period. These factors position the Company to participate in opportunities across the transmission and energy-infrastructure value chain.

The Company's portfolio addresses conductors, power cables, solar cables and related infrastructure solutions. Sector conditions are influenced by transmission investment, renewable-energy additions and the focus on grid reliability and efficiency. During FY2026, the Company expanded capabilities in high-voltage cables, e-beam and Sioplas technologies, monitored cable systems and digital asset-monitoring solutions.

Going forward, the Company's focus will remain on improving operational efficiency, strengthening execution capability, enhancing product mix and expanding its domestic and export presence. Initiatives under Project Ahvaan and other operational-transformation programmes focus on productivity, sourcing efficiency, working-capital discipline and cost optimisation. The Company also continued to invest in smart-factory tools, process standardisation and digitalisation across manufacturing operations.

At the same time, the Company remains mindful of industry and business-related risks, including raw material volatility, project execution timelines, customer qualification cycles, supply-chain dynamics and working-capital requirements. The Company will therefore continue to focus on disciplined capital allocation, operational consistency, quality assurance and balance-sheet strength while pursuing growth opportunities.

Overall, the Company believes it is well positioned to benefit from the long-term electrification and energy-transition opportunity, supported by its manufacturing capabilities, diversified product offerings, operational improvements and strengthened financial profile. The Company's outlook remains focused on sustainable growth, improved profitability and long-term value creation through disciplined execution and continued investment in capability enhancement.

Sources: CRISIL industry report; DRHP; FY2026 update materials.

14.1 Near-Term Outlook Priorities

In the near term, the Company's strategic focus will remain on strengthening execution across its expanding manufacturing and product platform. Key priorities include the continued ramp-up and stabilisation of operations at the Vadodara facility, scaling of high-voltage and premium cable capabilities, and commercial expansion of cable monitoring and related technology-led solutions.

The Company will also continue to focus on improving product mix, increasing value-added offerings and strengthening customer engagement across domestic and export markets. Export growth and conversion of new opportunities into repeat business will remain an important priority as the Company seeks to expand its international presence and diversify its revenue base.

Operational excellence and cost discipline will continue to remain central to the Company's near-term agenda. Initiatives under Project Ahvaan focus on sourcing optimisation, productivity improvement, working-capital efficiency and cost management across operations. The Company will also continue to focus on digitalisation, process standardisation and smart-factory initiatives to improve operational consistency and execution capability.

In parallel, maintaining a strong balance sheet and prudent capital allocation will remain important areas of focus. The Company intends to preserve financial flexibility while supporting ongoing capex, technology investments and growth initiatives. Overall, the near-term focus remains on translating the favourable industry environment into sustainable growth, improved profitability and long-term value creation through disciplined execution.

15. Glossary of Terms and Acronyms

ACCC:	Aluminium Conductor Composite Core.
ACSR:	Aluminium Conductor Steel Reinforced.
ACSS:	Aluminium Conductor Steel Supported.
BOT:	Build-Own-Transfer.
CAMOS:	Cable Asset Monitoring & Operating System, as referenced in FY2026 update material.
DRHP:	Draft Red Herring Prospectus.
EHV:	Extra High Voltage.
FY:	Financial year ending March 31.
GIS:	Gas Insulated Substation.
HTLS:	High Temperature Low Sag.
HV:	High Voltage.
IRU:	Indefeasible Right of Use.
MSI:	Master System Integration services.
MVCC:	Medium Voltage Covered Conductors.
OPGW:	Optical Ground Wire.
PQ:	Pre-Qualification testing / laboratory capability.
QHSE:	Quality, Health, Safety and Environment.
VCV:	Vertical Continuous Vulcanization.

16. Forward-Looking Statements Disclaimer

Certain statements in this document are forward-looking. Historical financial information uses the FY2026 consolidated financial statements and stated comparatives; other assertions use the listed sources. These statements carry risks including demand, raw materials, foreign exchange, approvals, execution, technology, competition, funding, litigation and regulation. Outcomes may differ materially.

Directors' Report

To the Members/Shareholders,

Your Directors take pleasure in presenting the 11th Board report and the Annual Standalone as well as Consolidated Financial Statements for the financial year ended March 31, 2026 ('FY 2025-26'), of Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) **("Company")**.

1. Financial performance

i. Summary/ Highlights

The Audited Standalone and Consolidated Financial Statements of the Company as on March 31, 2026, which form 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:

(₹ in Million)

Summary of Key Financial Parameters	Standalone		Consolidated	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Continuing Operations*				
Revenue from operations	61,619.95	49,243.80	62,535.53	49,557.60
EBITDA	**4,240.43**	**4,650.30**	**4,906.00**	**4,724.24**
Less: Finance cost (net of finance income)	1,388.23	1,802.59	1,209.91	1,548.09
Less: Depreciation/ Amortisation expense	458.52	436.00	637.53	569.70
Share of Profit/ (Loss) of Associate	-	-	-	-
Exceptional item	(49.19)	-	49.19	-
Profit before tax from continuing operations	**2,344.49**	**2,411.71**	**3,009.37**	**2,606.45**
Less: Tax expense	447.62	624.03	637.45	776.15
Profit after tax from continuing operations (A)	**1,896.87**	**1,787.68**	**2,371.92**	**1,830.30**
Discontinuing Operations*				
Profit before tax from discontinuing operations	-	1,630.38	-	(3,924.24)
Less: Tax expense of discontinuing operations	-	262.59	-	(530.59)
Profit after tax from discontinuing operations (B)	**-**	**1,367.79**	**-**	**(3,393.65)**
Profit after tax (C=A+B)	**1,896.87**	**3,155.47**	**2,371.92**	**(1,563.35)**
Other comprehensive income/ (loss) from continuing operations (D)	5,463.90	(209.43)	5,094.56	(932.25)
Other comprehensive income/ (loss) from discontinuing operations (E)	-	277.28	-	(48.56)
Total Comprehensive Income/ (Loss) (C+D+E)	**7,360.77**	**3,223.32**	**7,466.48**	**(2,544.16)**

**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 for the financial year 2024-25.*

ii. Performance

Standalone	Consolidated
FY 2025-26 closed with:	FY 2025-26 closed with:
- Revenue of ₹61,619.95 million;	- Revenue of ₹62,535.53 million;
- EBITDA of ₹4,240.43 million; and	- EBITDA of ₹4,906.00 million; and
- PAT of ₹1,896.87 million.	- PAT of ₹2,371.92 million.

iii. Amount transferred to reserve

Your Board of Directors do not propose transfer of funds to the reserve out of profits for FY 2025-26.

iv. Dividend

The Board of Directors, having regard to the Company's future business plans, is of the opinion that it would be in the best interest of the Company to retain and reinvest the profits earned during FY 2025-26, and has accordingly not recommended any Dividend for the year.

Your Company has adopted a Dividend Distribution Policy, and this policy can be accessed on the website of the Company at https://files.sterliteelectric.com/files/investors/corporate-governance/policies/dividend-distribution-policy-sep-2025.pdf.

2. Business Operations

The highlights of the business operations and state of affairs of your Company for the FY 2025-26, including the key milestones, technology leadership, business overview, quality excellence, economic overview, and industry trends, form part of this Annual Report under the section Corporate Overview, and Management Discussion and Analysis Report.

3. Key developments during the FY 2025-26

i. Initial Public Offer of Equity shares of the Company

During the year under review, the Company took steps for an Initial Public Offer ("IPO") of its equity shares, comprising a fresh issue and/or an offer for sale by certain existing shareholders. The key developments in this regard are set out below:

a. Board approval of the IPO structure: The Board in its meeting held on September 02, 2025, approved the IPO of Equity Shares of face value ₹2 each, comprising a Fresh Issue and an Offer for Sale by certain existing shareholders. The Board approved the creation, issuance, and offer of Equity Shares aggregating up to 77,93,371 shares under the Fresh Issue, and up to 77,95,803 shares under the Offer for Sale by the Selling Shareholders.

b. Filing of the Draft Red Herring Prospectus: The Company filed its Draft Red Herring Prospectus with the Securities and Exchange Board of India on September 29, 2025.

ii. Entering into Joint Venture Agreement with Lumiker Aplicaciones Technologicas S.L.

During the year under review, the Board in its meeting held on October 27, 2025, accorded its approval to enter into a joint venture with Lumiker Aplicaciones Tenológicas S.L. ('RDT Lumiker'), a Spanish technology company to jointly establish a platform for development, manufacturing, sales and services of advanced cable monitoring system (CAMOS) and associated products and to make investments therein. At its core is CAMOS, an advanced fiber-optic sensing and analytics platform that transforms conventional power and telecom cables into intelligent, self-monitoring assets.

Pursuant to the Board's approval, the Company and RDT Lumiker have established SterlumiQ Private Limited as their joint venture entity, with each party holding an equal 50% shareholding therein.

iii. Amendment to the Joint Venture Agreement existing with Maharashtra State Electricity Transmission Company Limited (MSETCL) to extend the tenure of the Joint Venture Agreement

The Company has a joint venture ('JV') agreement with Maharashtra State Electricity Transmission Company Limited ('MSETCL'), a government company for the purpose of building and monetization of OPGW fibre for 5,301 Kms to be executed by Maharashtra Transmission Communication Infrastructure Limited ('MTCIL'), the JV Company.

During the period under review, the Board in its meeting held on February 12, 2026 accorded its approval to enter into an Addendum agreement to the existing JV Agreement with MSETCL to extend the period of use of right of way granted by MSETCL to the JV Company, for a further period of 6 (six) years.

iv. Amendment to the Articles of Association ("AoA") of the Company

During the period under review, the following amendments have been carried out in the Articles of Association of the Company:

Date of approval	Particulars of alteration
September 26, 2025	The Part-A of the Articles of Association was substituted by a new set of Part-A that conform to the requirements and directions provided by the stock exchanges prior to filing of the Draft Red Herring Prospectus with the Securities and Exchange Board of India and the relevant stock exchanges and contain such other articles as required by a public limited company under applicable laws (including the Companies Act, 2013).
December 25, 2025	The Part-B of the Articles of Association was substituted by a new set of Part-B to give effect to a 'Waiver cum Amendment Agreement' to the Shareholders' Agreement dated November 8, 2024. The Shareholders' Agreement was originally entered into with Twin Star Overseas Limited, South Asia Growth Fund III Holdings LLC, South Asia EBT Trust III and Volrado Venture Partners Fund III – BETA, and was subsequently acceded to by Protons Corporate Services Private Limited and Trufort Fund Limited on June 16, 2025. Pursuant to the Waiver cum Amendment Agreement, the shareholders have waived certain special rights previously granted to them under the Shareholders' Agreement, in connection with the filing of the Draft Red Herring Prospectus with the Securities and Exchange Board of India.

Further, there was no alteration in the Memorandum of Association of the Company during the period under review.

v. Forfeiture of share warrants

- Allotment of Share Warrants: The Company allotted 60,00,169 Share Warrants of ₹2 each, on a preferential allotment basis by way of private placement, to PTC Cables Private Limited, on receipt of a subscription amount of ₹14.20 crores, being 5% of the aggregate consideration of ₹284 crores.
- First and Final Call Notice: The Board of Directors, at its meeting held on September 19, 2025, approved the issuance of a First and Final Call Notice to PTC Cables Private Limited for the balance amount of ₹269.80 crores payable on the outstanding Share Warrants held by it, to make them fully paid-up and eligible for conversion into equity shares, in connection with the filing of the Draft Red Herring Prospectus with the Securities and Exchange Board of India.
- Forfeiture of Share Warrants: PTC Cables Private Limited expressed its intention not to subscribe to the equity shares underlying the Share Warrants. Therefore, on September 21, 2025, the Board of Directors accorded its approval to forfeit 60,00,169 partly paid share warrants, along with the application money of ₹14.20 crores paid at the time of its allotment.

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

- 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 change the name of the Company from its existing name 'Sterlite Power Transmission Limited' to 'Sterlite Electric Limited'.
- 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'.

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report

5. Capital structure of the Company

The capital structure of the Company as on March 31, 2026, 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	6,38,02,50,000	12,76,05,00,000	12,59,65,712	25,19,31,424
Optionally Convertible Redeemable Preference Shares of ₹10/- each	47,00,00,000	4,70,00,00,000	0	0
Redeemable Preference Shares of ₹2/- each	1,26,97,50,000	2,53,95,00,000	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		**20,20,00,00,000**		**40,51,02,764**

During FY 2025-26, the issued, subscribed and paid-up share capital was increased on account of the issue and allotment of 2,15,988 Equity Shares of ₹2/- each under 'Sterlite Power Transmission Limited (now Sterlite Electric Limited) Restricted Stock Unit Scheme 2022'. Further, there was no change in the authorized share capital of the Company.

6. Details of Restricted Stock Unit Schemes ('RSU Schemes')

Your Company believes that the RSU Schemes would provide an opportunity to the employees to participate in the growth of the Organization. Adopting a progressive approach from a long-term perspective for retention and value creation for your Company, its shareholders and the employees, the Members/ Shareholders of the Company, at the 10th Annual General Meeting held on September 26, 2025:

a. Adopted Sterlite Electric Limited Restricted Stock Unit Scheme 2025, to attract, reward and retain talented and key eligible employees of the Company and align them with the Company's objectives.

b. Amended Sterlite Power Transmission Limited (now Sterlite Electric Limited) Restricted Stock Unit Scheme 2022 **("RSU Scheme 2022")**, in order to comply with the regulatory requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and to provide ease of administration of the units under the Scheme.

Pursuant to RSU Schemes the details of all the Restricted Stock Units implemented during FY 2025-26 are as under:

Plan Name	RSU Scheme 2025	RSU Scheme 2022
Particulars	**FY 2025-26**	**FY 2025-26**
Options granted	4,96,523	50,119
Options vested	0	2,81,798
Options exercised	0	2,15,988
The total number of shares arising as a result of exercise of options (total granted till date - total cancelled till date)	4,56,523	9,11,447
Options lapsed (Cancelled due to Performance/ Exit/ Transfer)	40,000	2,33,988
The exercise price	2	2
Variation in terms of options	NA	NA
Money realised by exercise of options	0	4,31,976
Total number of options in force (Granted - Cancelled - Exercised)	4,56,523	4,78,842

Plan Name	RSU Scheme 2025	RSU Scheme 2022
Particulars	**FY 2025-26**	**FY 2025-26**
Employee wise details of options granted to:	None	
i. Key Managerial personnel		i. None
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. 50,119 (3 employees)
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

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

- During FY 2025-26, the Company was not required to transfer any amount that remains in the Unpaid Dividend Account to IEPF.
- The implementation of Scheme of Arrangement under Sections 391-394 read with Sections 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 between Sterlite Technologies Limited and Sterlite Power Transmission Limited (now Sterlite Electric Limited) and their respective shareholders and creditors, resulted in the fractional shares. Pursuant to such Scheme, the Company consolidated such fraction shares and issued consolidated shares to a trustee nominated by the Company in that behalf. Such consolidated shares were sold to the Promoters of Sterlite Technologies Limited and/ or their affiliates at a value provided in the Scheme. The net sale proceeds (after deduction of applicable taxes and other expenses incurred) were thereafter, distributed to the shareholders entitled to the same in proportion to their fractional entitlements. During FY 2025-26, the unpaid amount of fractional proceeds of ₹31,458.46/- lying in the demat fraction account pertaining to the financial year 2017-18, which has not been claimed by the shareholders for seven consecutive years or more, was transferred to the IEPF.
- Dividends lying in unpaid dividend account but not yet due for transfer to IEPF:

Financial year	Dividend	Dividend per share (INR)	Amount of Dividend at the time of Declaration (In Crores) (INR)	Amount lying in unpaid dividend account as on March 31, 2026 (In Crores) (INR)	Date of declaration	Due date of transfer to IEPF
2020-21	6-I	5.30	32.42	0.73	May 10, 2021	June 15, 2028
2022-23	8-I	1	12.23	0.31	March 24, 2023	April 24, 2030
2024-25	10-F	6	75.44	1.69	September 26, 2025	November 02, 2032

I – Interim; F-Final

- 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/shareholder-information.

8. Shares lying in unclaimed suspense account

The detail of shares lying in the unclaimed suspense account is available in the Corporate Governance Report at point 13 (i), annexed to the Board Report as **'Annexure – I'**.

9. Board of Directors

The Board of Directors of the Company is validly constituted and comprised of 7 Directors as on March 31, 2026:

S. No.	Name of the Director	Designation	Category
1.	Mr. Pravin Agarwal	Chairman	Non-Executive
2.	Mr. Alampallam Ramakrishnan Narayanaswamy	Independent Director	Non-Executive
3.	Ms. Anupa Rajiv Sahney	Independent Director	Non-Executive
4.	Mr. Sachin Nandgaonkar	Independent Director	Non-Executive
5.	Mr. Alipt Sharma	Nominee Director	Non-Executive
6.	Mr. Pratik Pravin Agarwal	Managing Director	Executive
7.	Mr. Manish Kumar Srivastava[1]	Whole Time Director	Executive

[1]Mr. Manish Kumar Srivastava has resigned w.e.f. closing hours of business on March 31, 2026.

Changes in the composition of the Board of Directors during the FY 2025-26 are as under:

i. Appointment of Independent Directors:

Mr. Alampallam Ramakrishnan Narayanaswamy, Ms. Anupa Rajiv Sahney, and Mr. Sachin Nandgaonkar were appointed as Additional Directors (Non-Executive and Independent Directors) of your Company by the Board of Directors at its meeting held on September 27, 2025, for a term of 3 (three) consecutive years commencing from September 28, 2025, till September 27, 2028.

ii. Appointment of Executive Directors:

Mr. Manish Kumar Srivastava was appointed as a Whole time Director (Key Managerial Personnel) of the Company, liable to retire by rotation, for a period of 3 years with effect from December 20, 2025, up to December 19, 2028.

iii. Confirmation of the Members/ Shareholders on appointment of Directors: The following appointments were confirmed by the Members/ Shareholders during the FY 2025-26:

a. Appointment of Mr. Frederic Andre M Trefois as the Non-Executive and Independent Director, not liable to retire by rotation, for the first term of 3 consecutive years effective from February 13, 2025, till February 12, 2028.

b. Appointment of Mr. Alampallam Ramakrishnan Narayanaswamy as Non-Executive Independent Director, not liable to retire by rotation, for the second term of 3 consecutive years, effective from September 28, 2025, till September 27, 2028.

c. Appointment of Ms. Anupa Rajiv Sahney and Mr. Sachin Nandgaonkar as Non-Executive Independent Directors, not liable to retire by rotation, for the first term of 3 consecutive years, effective from September 28, 2025, till September 27, 2028.

iv. Resignations during the FY 2025-26:

a. Mr. Anoop Seth resigned as an Independent Director of the Company w.e.f. September 19, 2025.

b. Ms. Pooja Somani resigned as an Independent Director of the Company w.e.f. September 27, 2025.

c. Mr. Reshu Madan resigned as the Whole time Director and Chief Executive Officer of the Company w.e.f. December 16, 2025.

d. Mr. Frederic Andre M Trefois as an Independent Director of the Company w.e.f. February 20, 2026.

e. Mr. Manish Kumar Srivastava resigned as the Whole-time Director of the Company w.e.f. March 31, 2026.

v. Retirement by rotation and subsequent re-appointment:

a. Mr. Pravin Agarwal, Chairman, being a director liable to retire by rotation, and being eligible, was re-appointed as a Director liable to retire by rotation in the 10th Annual General Meeting held on September 26, 2025.

b. In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder and the Articles of Association of the Company, Mr. Pratik Pravin Agarwal, Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting for the FY 2025-26 and being eligible has offered himself for re-appointment. Brief resume of Mr. Pratik Pravin Agarwal, 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 11th Annual General Meeting.

Declaration by Directors:

- Your 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also confirmed that they are independent of the Management of the Company.

- The Independent Directors of your 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 of Directors is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience, Proficiency, 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 your Company served as an Independent Director in more than seven listed companies.

10. Composition of the Board Committees

Details of the composition of the Board Committees, its terms of reference and the meetings held during the FY 2025-26, are provided in the Corporate Governance Report at point no. 4, annexed as 'Annexure-I' to the Board Report and forming integral part of this Annual Report. During the FY 2025-26, the Board of Directors have accepted all the recommendations of the Board Committees.

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

During the FY 2025-26, 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 2025-26 are provided in the Corporate Governance Report at point no. 3 & 4, annexed as **'Annexure-I'** to the Board Report and forming integral part of this Annual Report.

12. Key Managerial Personnel

The Key Managerial Personnel of the Company as on March 31, 2026, were as below:

S. No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Pratik Pravin Agarwal	Managing Director
2.	Mr. Manish Kumar Srivastava[1]	Whole time Director
3.	Mr. Frederic Andre M Trefois	Group Chief Executive Officer
4.	Ms. Monica Madan[2]	Chief Financial Officer
5.	Mr. Ashok Ganesan	Company Secretary and Compliance Officer

[1]Mr. Manish Kumar Srivastava has resigned w.e.f. March 31, 2026.

[2]Ms. Monica Madan has resigned as the Chief Financial Officer w.e.f. June 01, 2026

Changes in the position held by Key Managerial Personnel during FY 2025-26, are as under:

a. Mr. Reshu Madan resigned as the Whole time Director and Chief Executive Officer of the Company w.e.f. December 16, 2025.

b. Mr. Manish Kumar Srivastava was appointed as a Whole Time Director (Key Managerial Personnel) of the Company, liable to retire by rotation, for a period of 3 years with effect from December 20, 2025, up to December 19, 2028. Further, he resigned from this position w.e.f. March 31, 2026.

c. Mr. Frederic Andre M Trefois was appointed as the Group Chief Executive Officer (Key Managerial Personnel) of the Company w.e.f. March 12, 2026.

13. Nomination and Remuneration Policy

The Nomination and Remuneration Committee has framed a Nomination and Remuneration Policy **("NRC Policy")** on the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management, including criteria for determining qualifications, positive attributes, independence of a director and other related matters. The purpose of the NRC Policy is to establish and govern the procedures applicable: (a) To evaluate the performance of the members of the Board; (b) To ensure remuneration of 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; (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://files.sterliteelectric.com/files/investors/corporate-governance/policies/nomination-and-remuneration-policy-sep-2025.pdf.

14. 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 the Board. The Nomination and Remuneration Committee has established a framework for performance evaluation of the Independent Directors, the Board as a whole, Individual Directors and the Committees of the Board.

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, Managing Director, Whole-time Director and Independent Directors). Details of the evaluation mechanism are provided in the Corporate Governance Report at point no. 1(f) annexed as **'Annexure-I'** to the Board Report and forming integral part of this Annual Report.

15. 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 sections, are being excluded from this Board Report for the FY 2025-26.

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.

16. Auditors and Auditors' Report

a. Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No.: 012754N/N500016) was appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years, i.e., from the conclusion of the 10th (Tenth) annual general meeting held on September 26, 2025, till the conclusion of the 15th (Fifteenth) annual general meeting of the Company (financial years 2025-26 till 2029-30).

The Statutory Auditors' Report on the Annual Financial Statements of the Company for the FY 2025-26 does not contain any qualification or adverse remark and the reporting in CARO section of the Statutory Audit report is self-explanatory. Therefore, no clarification or explanation of the Board of Directors is required in the Board Report in this regard.

b. Secretarial Auditors

M/s. DMK Associates, Company Secretaries (Firm Registration No.: P2006DE003100) was appointed as the Secretarial Auditors of the Company for the FY 2025-26, to conduct the Secretarial audit of the Company. The Report of the Secretarial Auditors for FY 2025-26 is annexed as **'Annexure-V'** to this Board Report and forms integral part of this Annual Report. The Secretarial Auditors' Report for the FY 2025-26 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 May 29, 2026, approved the appointment of M/s. DMK Associates, Company Secretaries (Firm registration no. P2006DE003100) as the Secretarial Auditors of the Company for the financial year 2026-27. Further, M/s DMK Associates have consented to act and confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company.

c. Cost Auditor

In accordance with the provisions of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records. M/s. Kiran Chandrakant Naik, Cost Accountant (Firm Registration No.: 103055), was appointed as the Cost Auditor of the Company for the FY 2025-26, 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 2025-26 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 August 12, 2026, approved the appointment of M/s. Kiran Chandrakant Naik, Cost Accountant (Firm registration no. 103055), as the Cost Auditor of the Company for the financial year 2026-27. Further, M/s. 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. KPMG Assurance and Consulting Services LLP were appointed as the Internal Auditors of the Company for the FY 2025-26, 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 its meeting held on May 29, 2026, approved the appointment of M/s. KPMG

Assurance and Consulting Services LLP, as the Internal Auditors of the Company for the financial year 2026-27. Further, M/s. 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.

17. 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 forms 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://files.sterliteelectric.com/files/investors/corporate-governance/policies/corporate-social-responsibility-policy-sep-2025.pdf

18. Internal Financial Controls

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Your Company has 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 actions 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 with accounting policies and procedures, the adequacy and effectiveness of internal controls and systems followed by your Company.

19. 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 actions to mitigate the same through a properly defined framework. A detailed exercise is carried out by your Company regularly to identify, evaluate, manage and monitor both business and non-business risks.

Your Company has framed a Risk Management Policy for proactive management of risks in pursuit of the business goals of the Company. 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. The Risk Management policy can be accessed on the website of the Company at https://files.sterliteelectric.com/files/investors/corporate-governance/policies/risk-management-policy-sep-2025.pdf.

20. 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, are submitted to the Board on a quarterly basis, allowing for robust oversight of compliance management.

21. Vigil Mechanism / Whistle Blower Policy

The details of vigil mechanism/ whistle blower policy are provided in the Corporate Governance Report at point no. 11, annexed as **'Annexure-I'** to the Board Report and forming integral part of this Annual Report.

22. Change in nature of business, if any

There is no change in the nature of business of the Company during FY 2025-26.

23. Corporate Governance

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

24. Particulars of contracts or arrangements with Related Parties

All contracts and arrangements with related parties, entered into by your Company during FY 2025-26, 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://files.sterliteelectric.com/files/investors/corporate-governance/policies/materiality-of-related-party-transactions-policy-sep-2025.pdf

25. Particulars of Loans, Guarantees or Investments

The details of loans, guarantees and investments of your Company are provided in Note no. 6, 7, 41, and 52A of the standalone financial statements forming part of the Annual Report for FY 2025-26.

26. Subsidiaries, Associates and Joint Ventures

As on March 31, 2026, your Company had 7 (seven) subsidiaries, of which 1 (one) subsidiary has a 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'**. Post March 31, 2026, 1 (one) additional entity became a subsidiary of the Company.

As on the date of this report, out of 8 (eight) entities disclosed in the **'Annexure-III'**, 2 (two) companies have become joint venture.

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://files.sterliteelectric.com/files/investors/corporate-governance/policies/policy-on-material-subsidiary-sep-2025.pdf

27. 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://files.sterliteelectric.com/files/investors/corporate-governance/policies/prevention-of-sexual-harassment-at-workplace-policy-june-2026.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. Your Company has endeavored 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 2025-26 is as below:

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

28. 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 2025-26 are as under:

FY 2025-26	Amount (In ₹ Million)
Foreign exchange earned in terms of actual inflows during the year	12,031.52
Foreign exchange outgo in terms of actual outflows during the year	9,517.80

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

The details of application made by your Company and proceedings pending under the Insolvency and Bankruptcy Code, 2016, 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.

30. Directors' Responsibility Statement

Pursuant to provisions of Section 134 of the Companies Act, 2013 and the Rules made thereunder, your Directors state that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, 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.

b. 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, 2026 and of the profit/loss of the Company for the year April 01, 2025 to March 31, 2026.

c. 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.

d. they have prepared the annual accounts on a going concern basis.

e. 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.

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

31. General

For the FY 2025-26, the Directors state that:

a. your Company has not received any complaints relating to child labour, forced labour, involuntary labour.

b. your Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

c. 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.

d. your Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

e. the Managing Director and the Whole Time Director of your Company do not receive any 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.

32. Compliance with the 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.

33. Annual Return

Pursuant to Section 92 of the Companies Act, 2013, the Annual Return of the Company for the FY 2025-26 can be accessed on the website of the Company at https://www.sterliteelectric.com/investors/shareholder-information

34. Financial Statements

The standalone and consolidated financial statements of the Company for the FY 2025-26, prepared in accordance with Indian Accounting Standards (Ind AS) and duly audited by the Statutory Auditors of the Company, form 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; 09/2024 dated September 19, 2024, and 03/ 2025 dated September 22, 2025, 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.

35. 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 2025-26. 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: August 12, 2026
Place: Mumbai

ANNEXURES TO THE BOARD REPORT

Annexure	Particulars
I	Corporate Governance Report
II	Particulars of contracts or arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 in Form AOC – 2
III	Particulars of subsidiary and joint venture companies as on March 31, 2026
IV	Salient features of the financial statement of subsidiaries/ joint-venture companies pursuant to Section 129(3) of the Companies Act, 2013, in Form AOC–1
V	Secretarial Audit Report for the financial year ended March 31, 2026 in Form MR-3
VI	Particulars of conservation of energy and technology absorption pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rules made thereunder
VII	Annual Report on Corporate Social Responsibility

Annexure-I

Corporate Governance Report

Philosophy of the Company on Code of Governance

Corporate Governance represents the values, ethics, and principles that guide the Company's business decisions and operations. Your Company believes that effective corporate governance is fundamental to sustainable growth, responsible business conduct, and long-term value creation. It ensures that business decisions are taken with integrity, transparency, accountability, and in compliance with applicable laws, while safeguarding the interests of shareholders and other stakeholders.

Your Company is committed to fostering a culture of ethical conduct, transparency, and accountability across all levels of the Organization. The primary objective is to create sustainable value by enhancing organizational capabilities, delivering value-driven customer service, promoting employee engagement, and identifying opportunities that contribute to the long-term growth of the business. All strategic initiatives and business decisions are guided by the objective of creating value for shareholders, customers, employees, business partners, regulators, and the communities in which the Company operates.

Your Company continuously strives for excellence in its business operations by strengthening governance practices, improving internal processes, and adapting to changing regulatory and business environments. Your Company believe that a culture of continuous improvement, innovation, and responsible decision-making is essential for achieving operational excellence and maintaining stakeholder confidence.

Your Company believes that an active, well-informed, diverse, and independent Board is fundamental to effective corporate governance. The Board provides strategic direction and oversight, while ensuring transparency, objectivity, and accountability in the management of the Company's affairs. The Board is supported by its Committees and Executive Management, which together form a robust governance framework for effective decision-making, risk management, compliance, and internal controls.

Recognizing the growing importance of environmental, social, and governance considerations, your Company continues to strengthen its governance framework by integrating responsible business practices and sustainability into its operations. The Company remains committed to continuously enhancing its governance standards in line with evolving regulatory requirements, industry best practices, and stakeholder expectations, thereby reinforcing trust and creating sustainable long-term value.

Strategic supervision	The Board of Directors occupies the topmost tier in the governance structure. It plays a strategic oversight role, ensuring effective supervision and guidance while remaining independent of the Company's operational and strategic management functions. 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 Key Managerial Personnel and 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

The Company's Board comprises directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required. As on March 31, 2026, the Board of Directors comprised of 7 (seven) Directors, of which 2 (two) are executive directors, and 5 (five) are Non-Executive Directors including one Independent Woman director. As on the date of this report, the Board of Directors comprised of 8 (eight) Directors, of which 2 (two) are executive directors, and 6 (six) are Non-Executive Directors including one Independent Woman director. The changes in the composition of the Board of Directors and disclosures regarding the Directors are available at Point no. 9 of the Board Report. The profiles of Directors are available at https://www.sterliteelectric.com/investors/corporate-governance.

All Directors have made necessary disclosures regarding Directorships and Committee positions held by them in other companies. None of the Directors holds directorships in more than ten public companies. None of them is a Member of more than ten Committees and Chairman of more than five Committees across all companies in which he/ she is a director, and for the purpose of determining the limit, chairpersonships and memberships of the Audit Committee and the Stakeholders Relationship Committee has been considered only. None of the Company's Independent Directors serves as an Independent Director in more than seven listed companies. All Non-Independent Directors (except Nominee Director) on the Board are liable to retire by rotation. The appointment of the Whole-time Directors, including their tenure and remuneration is also approved by the Board/Shareholders.

Independent Directors are non-executive directors as defined under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and Section 149(6) of the Companies Act, 2013 ('the Act') along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and that they are independent of the Management. Further, during the year, the Company has not provided any loans or advances to firms/companies in which directors are interested. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The brief profiles of Directors forming part of this Annual Report gives an insight into the education, expertise, skills and experience of Company's Directors, thus bringing in diversity to the Board's perspectives. The Board has identified the matrix below, which is used as a guide for its effective functioning.

S. No.	Area of Expertise/ skills/ competence	Mr. Pravin Agarwal	Mr. Alampallam Ramakrishnan Narayanaswamy	Ms. Anupa Rajiv Sahney	Mr. Sachin Nandgaonkar	Mr. Andrew Wilson Shaw	Mr. Pratik Pravin Agarwal	Mr. Amarendranath Tatimakula Reddy	Mr. Alipt Sharma
1.	**Leadership** Understanding of Organizational systems and processes, complex business and regulatory environment, strategic planning and risk management	✓	✓	✓	✓	✓	✓	✓	
2.	**Strategic planning and oversight** (Ability to think expansively, evaluate alternatives and make choices)	✓	✓	✓	✓	✓	✓		✓
3.	**Operational oversight** (Understanding of business model and experience of having managed organizations with large consumer / customer interface in diverse business environments)	✓	✓		✓	✓	✓	✓	
4.	**Financial skills** (Experience in handling financial management along with an understanding of accounting and financial statements.)		✓	✓		✓	✓		✓
5.	**Risk management and internal control** (Understanding various risks and risk management capabilities within the organisation, including crisis preparedness and recovery plans)		✓	✓	✓	✓	✓	✓	✓
6.	**Experience and knowledge of the industry** (Domain Knowledge in Business and understanding of business environment, optimising the development in the industry for improving Company's business.)	✓	✓			✓	✓	✓	

The composition of the Board, other Directorships and Committee Chairpersonship(s) and Membership(s) and their shareholding in the Company as on March 31, 2026, are as follows:

S. No.	Name of the Director & designation	Relationship with other directors	Attendance at the last AGM held on September 26, 2025	Shares held in the Company on March 31, 2026	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorships in listed Companies and category
					Other Directorships in Indian companies (A)	Committee Memberships in companies mentioned in column (A)[1] (B)	Committee Chairperson-ships where the Director holds Memberships mentioned in column (B)[1] (C)	
1.	Mr. Pravin Agarwal Chairman (Non-Executive - Promoter)	Father of Mr. Pratik Pravin Agarwal	Yes	11,26,210	5	0	0	• Sterlite Technologies Limited – Whole Time Director • STL Networks Limited – Non-Executive Chairman
2.	Mr. Alampallam Ramakrishnan Narayanaswamy Independent Director (Non-Executive)	None	N.A.	Nil	8	3	3	Nil
3.	Ms. Anupa Rajiv Sahney Independent Director (Non-Executive)	None	N.A.	Nil	5	7	3	• Borosil Limited • WeWork India Management Limited, • Borosil Scientific Limited • (Independent Director)
4.	Mr. Sachin Nandgaonkar Independent Director (Non-Executive)	None	N.A.	Nil	3	0	0	• RPG Life Sciences Limited • Independent Director
5.	Mr. Pratik Pravin Agarwal Managing Director (Executive - Promoter)	Son of Mr. Pravin Agarwal	Yes	9,57,228	2	0	0	Nil
6.	Mr. Alipt Sharma Nominee Director (equity investor)	None	No	Nil	4	3	0	Nil
7.	Mr. Manish Kumar Srivastava Whole-time Director (Executive)	None	N.A.	12,742	4	0	0	Nil

[1] Membership/Chairpersonship in Audit Committee and Stakeholders Relationship Committee have been considered.

Mr. Manish Kumar Srivastava resigned as the Whole-time Director of the Company on March 31, 2026, and further post March 31, 2026. 2 Additional Directors were appointed, the details of which are as under:

S. No.	Name of the Director & designation	Relationship with other directors	Attendance at the last AGM held on September 26, 2025	Shares held in the Company on March 31, 2026	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorships in listed Companies and category
					Other Directorships in Indian companies (A)	Committee Memberships in companies mentioned in column (A)[1] (B)	Committee Chairperson-ships where the Director holds Memberships mentioned in column (B)[1] (C)	
1.	Mr. Andrew Wilson Shaw Independent Director (Non-Executive)	None	NA	Nil	0	0	0	Nil
2.	Mr. Amarendranath Tatimakula Reddy Whole-time Director (Executive)	None	NA	1,298	16	0	0	Nil

Notes

1. Mr. Andrew Wilson Shaw and Mr. Amarendranath Tatimakula Reddy were appointed on the Board of Directors of the Company on May 29, 2026, and April 01, 2026, respectively.
2. Mr. Anoop Seth, Ms. Pooja Somani, Mr. Frederic Andre M Trefois, Mr. Reshu Madan and Mr. Manish Kumar Srivastava ceased to be Director of the Company with effect from the closing hours of business on September 19, 2025, September 27, 2025, February 20, 2026, December 16, 2025, and March 31, 2026, respectively.
3. Mr. Amarendranath Tatimakula Reddy held directorships in six public companies and ten private companies.

b. Detailed reasons for the resignation of Independent Director before their expiry of tenure

Name of outgoing Directors	Effective date of resignation	Reason for resignation
Mr. Anoop Seth	September 19, 2025	To pursue his social commitments
Ms. Pooja Somani	September 27, 2025	Due to her other professional commitments
Mr. Frederic Andre M Trefois	February 20, 2026	Resigned as an Independent Director and was appointed as the Group Chief Executive Officer of the Company, with effect from March 12, 2026

c. Information provided to the Board

Information is provided to the Board Members on a regular basis for their review, input 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 agendas for the Board and Committee meetings are sent in advance and contain all material information for facilitating meaningful and focused discussions at the meetings.

Further, the Managing Director, the Whole-time Director, the Chief Executive Officer, 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, during the FY 2025-26, a separate meeting of the Independent Directors of the Company was convened on March 31, 2026, 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 forms part of the Nomination and Remuneration Policy and can be accessed on the website of the Company at https://files.sterliteelectric.com/files/investors/corporate-governance/policies/nomination-and-remuneration-policy-sep-2025.pdf.

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

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

The Nomination and Remuneration Committee and the Board have laid down the manner of formal annual evaluation of the performance of the Board, its Committees, the Chairman and the Individual Directors. The evaluation process includes circulation of questionnaires to the Directors for evaluation of the Board, 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 has carried out an annual evaluation of its own performance, its Committees, the Chairman and the Directors individually for the FY 2025-26. 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 in place. It covers Directors (including Independent Directors) of the Company. The Board is of the opinion that the quantum and risks presently covered are adequate.

h. Number of shares and convertible instruments held by Non-Executive Directors

No convertible instruments of the Company are held by any of the Non-Executive Directors. Further, Mr. Pravin Agarwal held 11,26,210 equity shares of the Company as on March 31, 2026.

2. Key Managerial Personnel and Senior Management

As on March 31, 2026, the following were the Key Managerial Personnels and Senior Management:

S. No.	Name of the officials	Designation
1.	Mr. Pratik Pravin Agarwal	Managing Director
2.	Mr. Manish Kumar Srivastava	Whole-time Director
3.	Mr. Frederic Andre M Trefois	Group Chief Executive Officer
4.	Ms. Monica Madan	Chief Financial Officer
5.	Mr. Ashok Ganesan	Company Secretary and Compliance Officer
6.	Mr. Ankit Bhardwaj	Business Head – MSI
7.	Mr. K Arun	Head – Human Resources

Post March 31, 2026, Mr. Manish Kumar Srivastava resigned as the Whole-time Director of the Company on March 31, 2026, Ms. Monica Madan resigned as the Chief Financial Officer of the Company on June 01, 2026, and Mr. K Arun resigned as Head-Human Resources on June 01, 2026. Thereafter, as on the date of this report, the Company has the following Key Managerial Personnels and Senior Management:

S. No.	Name of the official	Designation
1.	Mr. Pratik Pravin Agarwal	Managing Director
2.	Mr. Amarendranath Tatimakula Reddy	Whole-time Director
3.	Mr. Frederic Andre M Trefois	Group Chief Executive Officer
4.	Ms. Vani Sundaram	Chief Financial Officer
5.	Mr. Ashok Ganesan	Company Secretary and Compliance Officer
6.	Mr. Ankit Bhardwaj	Chief Business Officer – Overhead
7.	Mr. Dhritiman Biswas	Chief Business Officer – Power Cables
8.	Mr. Rajshekhar Deshraj	Chief Business Officer – Convergence & MSI
9.	Mr. Rakesh Dash	Head – Strategy and M&A
10.	Ms. Archana Srivastava	Chief Human Resources Officer
11.	Mr. Surinder Mattoo	Head – Manufacturing Operations
12.	Mr. Chaitan Goyal	Head – Strategic sourcing

3. Board Meetings

The Board met 11 (eleven) times during the FY 2025-26 i.e., on June 26, 2025, September 02, 2025, September 19, 2025, September 25, 2025, September 27, 2025, September 29, 2025, October 27, 2025, November 13, 2025, December 05, 2025, December 20, 2025, and February 12, 2026. 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, from time to time.

As per the relaxation given by Ministry of Corporate Affairs ('MCA'), all the Board and Committees meetings of the Company during the year under review were held in combination of physical meeting and meeting through video conference.

S. No.	Name of the Director & designation	No. of Board Meetings held during FY 2025-26		
		Held	Entitled to attend	Attended
1.	Mr. Pravin Agarwal	11	11	6
2.	Mr. Alampallam Ramakrishnan Narayanaswamy	11	6	6
3.	Ms. Anupa Rajiv Sahney	11	6	6
4.	Mr. Sachin Nandgaonkar	11	6	6
5.	Mr. Andrew Wilson Shaw	N.A.	N.A.	N.A.
6.	Mr. Pratik Pravin Agarwal	11	11	10
7.	Mr. Alipt Sharma	11	11	10
8.	Mr. Amarendranath Tatimakula Reddy	N.A.	N.A.	N.A.
#	Mr. Anoop Seth	11	3	3
#	Ms. Pooja Somani	11	5	2
#	Mr. Frederic Andre M Trefois	11	11	8
#	Mr. Reshu Madan	11	9	8
#	Mr. Manish Kumar Srivastava	11	1	1

Notes:

1. Mr. Anoop Seth, Ms. Pooja Somani, Mr. Reshu Madan and Mr. Manish Kumar Srivastava ceased to be Director of the Company with effect from the closing hours of business on September 19, 2025, September 27, 2025, December 16, 2025, and March 31, 2026, respectively.
2. Mr. Frederic Andre M Trefois resigned as an Independent Director of the Company with effect from the closing hours of business on February 20, 2026, and was appointed as CEO of the Company with effect from March 12, 2026.

4. Committees of the Board

The Company has 8 (eight) Board-level Committees - Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management and ESG Committee, Banking and Authorization Committee, Allotment Committee and IPO Committee.

All decisions pertaining to the constitution of Committees, the appointment of members and the fixing of terms of reference for Committee members are taken by the Board of Directors. The Board accepted the recommendations of its Committees, wherever made, during the year.

The minutes of the Committee meeting(s) are placed before the Board for their review and noting. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

The composition of all Committees as on March 31, 2026, and post this date is as below:

Name of the Director	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders Relationship Committee	Risk Management and ESG Committee	Banking and Authorization Committee	Allotment Committee	IPO Committee
Mr. Pravin Agarwal	Member	Member	Chairperson	Chairperson		Chairperson	Chairperson	Chairperson
Mr. Alampallam Ramakrishnan Narayanaswamy	Member	Chairperson	Member					
Ms. Anupa Rajiv Sahney	Chairperson	Member						
Mr. Sachin Nandgaonkar				Member	Member			
Mr. Andrew Wilson Shaw								
Mr. Pratik Pravin Agarwal					Chairperson	Member	Member	Member
Mr. Alipt Sharma					Member			Member
Mr. Manish Kumar Srivastava[7]			Member	Member				
Mr. Amarendranath Tatimakula Reddy[4]			Member	Member				

Notes:

1. Ms. Anupa Rajiv Sahney was inducted as Member of the Audit Committee and the Nomination and Remuneration Committee on with effect from September 28, 2025.
2. Mr. Alampallam Ramakrishnan Narayanaswamy was inducted as Member of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee with effect from September 28, 2025.
3. Mr. Sachin Nandgaonkar was inducted as Member of the Stakeholders Relationship Committee and the Risk Management and ESG Committee with effect from September 28, 2025.
4. Mr. Amarendranath Tatimakula Reddy was inducted as Member of the Corporate Social Responsibility Committee and Stakeholders Relationship Committee with effect from April 1, 2026.
5. Mr. Anoop Seth resigned as an Independent Director of the Company with effect from the closing hours of business with effect from September 19, 2025, and accordingly ceased to be Member of the Audit Committee and the Nomination and Remuneration Committee.
6. Ms. Pooja Somani resigned as an Independent Director of the Company with effect from September 27, 2025, and accordingly ceased to be Member of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the IPO Committee.
7. Mr. Reshu Madan and Mr. Manish Kumar Srivastava resigned as Directors of the Company with effect from December 16, 2025, and March 31, 2026, respectively and accordingly ceased to be Member of the Corporate Social Responsibility Committee and Stakeholders Relationship Committee, from their respective dates of resignation.
8. Ms. Pooja Somani, Chairperson of the Audit Committee and the Nomination and Remuneration Committee; and Mr. Pravin Agarwal, Chairperson of the Stakeholders Relationship Committee attended the 10th Annual General Meeting of the Company held on September 26, 2025.

4.1 Audit Committee

The Audit Committee of the Board is governed by a charter drawn in accordance with the requirements of the Companies Act, 2013, and SEBI LODR Regulations, 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.

The Board of Directors, at its meeting held on September 27, 2025, approved the reconstitution of the Audit Committee and aligned its composition and terms of reference in accordance with the SEBI LODR Regulations. The quorum for Audit Committee meeting is two members or one-third of its strength, whichever is higher, with at least two Independent Directors in presence.

Meetings of the Audit Committee

The Audit Committee met 9 (nine) times during the FY 2025-26 i.e., on June 26, 2025, September 02, 2025, September 19, 2025, September 25, 2025, September 29, 2025, October 27, 2025, November 13, 2025, December 05, 2025 and February 12, 2026. The details of attendance of the Members at the Audit Committee meetings held during the FY 2025-26 are as under:

S. No.	Name of the Director	Designation	No. of meetings held during FY 2025-26		
			Held	Entitled to attend	Attended
1.	Ms. Anupa Rajiv Sahney	Chairperson	9	5	5
2.	Mr. Pravin Agarwal	Member	9	9	5
3.	Mr. Alampallam Ramakrishnan Narayanaswamy	Member	9	5	5
#	Mr. Anoop Seth	N.A.	9	3	3
#	Ms. Pooja Somani	N.A.	9	4	3

#Mr. Anoop Seth and Ms. Pooja Somani resigned during the year.

Terms of Reference of the Audit Committee are as under:

A. Review Role

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;
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

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.
30. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

C. Other Roles and Functions

31. Formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with internal auditor.
32. 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;
33. Scrutiny of inter corporate loans and investments and periodically review its status.
34. Valuation of undertakings or assets of the Company, wherever it is necessary
35. Appointment of Registered Valuer in terms of Section 247 of the Companies Act, 2013, if required.
36. Formulate the criteria for granting omnibus approval in line with the policy on related party transactions of the Company.
37. 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.
38. 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.
39. To do all acts, deeds and things which may be necessary for effective implementation of the foregoing acts.
40. 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 professional advice from external sources and have full access to information contained in the records of the Company and secure attendance of outsiders with relevant expertise, if it considers necessary.

4.2 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, and SEBI LODR Regulations, besides other terms as may be referred to by the Board of Directors. The Committee has adopted a Nomination and Remuneration Policy which can be accessed on the website of the Company at https://files.sterliteelectric.com/files/investors/corporate-governance/policies/nomination-and-remuneration-policy-sep-2025.pdf.

The Board of Directors, at its meeting held on September 27, 2025, approved the reconstitution of the Nomination and Remuneration Committee and aligned its composition and terms of reference in accordance with the SEBI LODR Regulations. The quorum for meetings is two members or one-third of its strength, whichever is higher, with at least one Independent Director in presence.

Meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee met 6 (six) times during FY 2025-26 i.e. on May 30, 2025, September 02, 2025, September 27, 2025, December 05, 2025, December 20, 2025, and March 12, 2026. The details of attendance of the Members at the meetings held during FY 2025-26 are as under:

S. No.	Name of the Director	Designation	No. of meetings held during FY 2025-26		
			Held	Entitled to attend	Attended
1.	Mr. Alampallam Ramakrishnan Narayanaswamy	Chairperson	6	3	3
2.	Mr. Pravin Agarwal	Member	6	6	5
3.	Ms. Anupa Rajiv Sahney	Member	6	3	3
#	Mr. Anoop Seth	N.A.	6	2	2
#	Ms. Pooja Somani	N.A.	6	3	1

#Mr. Anoop Seth and Ms. Pooja Somani resigned during the year.

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

A. Scope

1. The broad scope of NRC is three-fold, Nominating Functions, Remuneration Functions and Governance and Evaluation Functions.
2. The NRC must also 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 Listing Regulations each as amended or by any other regulatory authority, from time to time;

B. Nominating Functions

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 of an independent director.
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, and recommend to the board of directors their appointment and removal.
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.

C. Remuneration Functions

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.

D. Governance and Evaluation Function

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.

4.3 Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee **('CSR 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 CSR Committee is to assist the Board and the Company in fulfilling its Corporate Social Responsibility. The CSR Policy of the Company can be accessed on the website of the Company at https://files.sterliteelectric.com/files/investors/corporate-governance/policies/corporate-social-responsibility-policy-sep-2025.pdf. The quorum of the CSR Committee meeting is two members or one-third of its strength, whichever is higher with at least one Independent Director in presence.

Meetings of the CSR Committee

The CSR Committee met once during FY 2025-26 i.e., on March 31, 2026. The details of the attendance of the Members at the CSR Committee meetings during FY 2025-26 are as under:

S. No.	Name of the Director	Designation	No. of meetings held during FY 2025-26		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairperson	1	1	1
2	Mr. Alampallam Ramakrishnan Narayanaswamy	Member	1	1	1
#	Mr. Manish Kumar Srivastava	N.A.	1	1	0

#Mr. Manish Kumar Srivastava resigned during the year

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 programme 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 programmes 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 programmes as specified in sub-rule (1) of rule 4 of the CSR Rules;
   (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   (d) monitoring and reporting mechanism for the projects or programmes; and
   (e) details of need and impact assessment, if any, for the projects undertaken by the company:

   Provided that Committee may alter such plan at any time during the financial year, and recommend the same to the Board, based on the reasonable justification to that effect.

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.

4.4 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, and SEBI LODR Regulations, besides other terms as may be referred to by the Board of Directors. The role of the SRC 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. The quorum for meetings is two members or one-third of its strength, whichever is higher, with at least one Independent Director in presence.

Meetings of the Stakeholders Relationship Committee

The SRC met once during FY 2025-26 i.e. on February 12, 2026. The details of attendance of the Members at the SRC meeting during the FY 2025-26 are as under:

S. No.	Name of the Director	Designation	No. of meetings held during FY 2025-26		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairperson	1	1	0
2	Mr. Sachin Nandgaonkar	Member	1	1	1
#	Mr. Manish Kumar Srivastava	N.A.	1	1	1

#Mr. Manish Kumar Srivastava resigned during the year.

Terms of Reference of the Stakeholders Relationship Committee are as under:

1. To resolve the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
2. To approve/refuse/reject registration of transfer/ transmission of shares in a timely manner;
3. To approve/revise the format of share certificates and authorize printing thereof;
4. 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;
5. 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;
6. Review of measures taken for effective exercise of voting rights by shareholders;
7. Review of adherence of the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
8. 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;
9. To resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and other covenants;
10. 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;
11. To do all acts, deeds and things as may be necessary for effective implementation of the foregoing acts.

Investor grievances

During FY 2025-26, the Company has received 8 complaints for various matters like non-receipt of dividend, non-receipt of bonus, non-receipt of demat credit, non-receipt of securities after transfer and non-updation of address/ signature. All of the complaints were resolved to the satisfaction of the shareholders and there were no pending complaints as on March 31, 2026.

Mr. Pravin Agarwal, non-executive director is the Chairperson of the Stakeholders Relationship Committee and Mr. Ashok Ganesan, Company Secretary, acts as the Compliance Officer of the Company.

4.5 Risk Management and ESG Committee

The Risk Management and ESG Committee of the Board is governed by a charter drawn in accordance with the requirements of the Companies Act, 2013 and SEBI LODR Regulations, besides other terms as may be referred to by the Board of Directors. The primary objective of the Committee is to assist the Board in overseeing the Company's overall risk appetite, tolerance and strategy of risk management and monitor compliance with the relevant environmental laws, frameworks and the Environmental and Social Action Plan (ESAP). The quorum for meeting is two members.

Meetings of the Risk Management and ESG Committee

The RMEC met 2 (two) times during the FY 2025-26 i.e. on June 26, 2025, and March 31, 2026.

S. No.	Name of the Director	Designation	No. of meetings held during FY 2025-26		
			Held	Entitled to attend	Attended
1	Mr. Pratik Pravin Agarwal	Chairperson	2	2	2
2	Mr. Alipt Sharma	Member	2	2	2
3	Mr. Sachin Nandgaonkar	Member	2	1	1

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;

1.5 To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

1.6 To review the appointment, removal and terms of remuneration of the Chief Risks Officer; and

1.7 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.

4.6 Banking and Authorization 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 Committee is to ease the day-to-day affairs of the Company within the approvals accorded and delegated by the Board of Directors. The quorum for meeting is two members present at the meeting.

Meetings of the Banking and Authorization Committee

The BAC met 6 (Six) times during FY 2025-26 i.e., on May 09, 2025, May 31, 2025, June 26, 2025, August 06, 2025, November 27, 2025, and January 16, 2026.

The details of attendance of the Members at the meetings during FY 2025-26 are as under:

S. No.	Name of the Director	Designation	No. of meetings held during FY 2025-26		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairman	6	6	6
2	Mr. Pratik Pravin Agarwal	Member	6	6	6

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.
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.

4.7 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. The quorum of the Allotment Committee meeting is two members present at the meeting.

Meetings of the Allotment Committee

During the FY 2025-26, no meeting of the Allotment Committee was held.

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.

4.8 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 is to oversee, approve and undertake various activities in relation to an Initial Public Offer, as and when approved by the Board.

Meetings of the IPO Committee

During FY 2025-26, no meeting of the IPO Committee was held.

Terms of Reference of the IPO Committee are as under:

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

5. Remuneration paid to the Directors

The Board has approved the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management which also includes the criteria for making payments to non-executive directors in terms of the Companies Act, 2013, and the SEBI LODR Regulations. The Company confirms that the remuneration paid to the Directors is as per terms laid out in the policy. The policy is available on the Company's website at https://files.sterliteelectric.com/files/investors/corporate-governance/policies/nomination-and-remuneration-policy-sep-2025.pdf.

a. During FY 2025-26, the remuneration paid to Executive Directors is as below:

Amount (In ₹ million)

Name	Period	Salary, Allowance & Perquisites	Performance linked incentive	Bonus	Total
Mr. Pratik Pravin Agarwal	April 01, 2025 - March 31, 2026	50.39	12.69	35.00	98.08
Mr. Reshu Madan	April 01, 2025 - December 16, 2025	30.25	-	4.54	34.79
Mr. Manish Kumar Srivastava	December 20, 2025 – March 31, 2026	2.69	-	3.31	6.00

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 2025-26, 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 during FY 2025-26 are as under:

Particulars	Mr. Pravin Agarwal	Ms. Anupa Rajiv Sahney	Mr. Sachin Nandgaonkar	Mr. Alampallam Ramakrishnan Narayanaswamy	Mr. Anoop Seth[1]	Ms. Pooja Somani[2]	Mr. Frederic Andre M Trefois[3]
Sitting fee paid (in ₹)	0	1,500,000	900,000	1,600,000	8,00,000	Nil	900,000
Proposed commission (in ₹)	20,000,000	500,000	1,100,000	400,000	1,200,000	Nil	2,700,000
Total	**20,000,000**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**	**Nil**	**3,600,000**

Notes:

Mr. Anoop Seth resigned as an Independent Director of the Company with effect from the closing hours of business on September 19, 2025.

[2] Ms. Pooja Somani waived her right to sitting fees/commission for the financial year 2025-26 and further resigned as an Independent Director of the Company with effect from the closing hours of business on September 27, 2025.

[3] Mr. Frederic Andre M Trefois resigned as an Independent Director of the Company with effect from the closing hours of business on February 20, 2026, and was appointed as CEO of the Company with effect from March 12, 2026.

The Company has entered into service agreements with Executive Directors. The notice period and severance fee, if any, are governed by the applicable policies of the Company at the relevant point in time. Except as stated above, there is no other pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

6. 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. 27 of the Board Report.

7. General Body Meetings

i. Particulars of last three Annual General Meetings

Details	Resolutions passed with requisite majority
Date – September 26, 2025 (10th AGM) **Venue -** Held through Video Conference **Time-** 4:00 P.M.	i. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors, and the Statutory Auditors thereon (Passed as an Ordinary resolution) ii. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Statutory Auditors thereon (Passed as an Ordinary resolution) iii. To consider and declare final dividend on Equity Shares, and participating Compulsorily Convertible Preference Shares ("CCPS") of the Company (Passed as an Ordinary resolution) iv. To appoint a Director in place of Mr. Pravin Agarwal (DIN: 00022096), who retires by rotation and being eligible, offers himself for re-appointment as a Director (Passed as an Ordinary resolution) v. To consider and approve appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No.: 012745/N500016) as the Statutory Auditors' of the Company for a period of five consecutive years (Passed as an Ordinary resolution) vi. To consider and approve the appointment of Mr. Frederic Andre M Trefois (DIN: 10947232) as the Non-Executive and Independent Director for a consecutive period of 3 years effective from February 13, 2025, till February 12, 2028 (Passed as an Ordinary resolution) vii. To consider and approve payment of commission to the Non-Executive Directors of the Company (Passed as a Special resolution) viii. To consider and approve amendment to the Dividend Distribution Policy of the Company (Passed as an Ordinary resolution) ix. To consider and approve/ratify the remuneration of the Cost Auditor of the Company for financial year 2025-26 (Passed as an Ordinary resolution) x. To consider and approve the initial public offer of equity shares of the Company (Passed as a Special resolution) xi. To consider and approve increase in investment limits for non-resident Indians and overseas citizens of India (Passed as a Special resolution) xii. To consider and approve the adoption of amended Part-A of the Articles of Association of the Company (Passed as a Special resolution) xiii. To consider and approve the Sterlite Electric Limited Restricted Stock Unit Scheme 2025 (Passed as a Special resolution) xiv. To consider and approve the amendment of Sterlite Power Transmission Limited (now Sterlite Electric Limited) Restricted Stock Unit Scheme 2022 (Passed as a Special resolution) xv. To consider and approve entering into Related Party Transaction with Vedanta Limited (Passed as an Ordinary resolution) xvi. To consider and approve entering into Related Party Transaction with Resonia Limited (formerly known as Sterlite Grid 32 Limited) (Passed as an Ordinary resolution)
Date - December 06, 2024 *(9th AGM) (AGM extension approved by Registrar of Companies, Pune vide its Order dated September 18, 2024)* **Venue -** Held through Video Conference **Time-** 11:00 A.M.	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 (Passed as an Ordinary resolution) 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 (Passed as an Ordinary resolution) 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 (Passed as an Ordinary resolution) 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 (Passed as a Special resolution) 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 (Passed as a Special resolution) 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 (Passed as a Special resolution) 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) (Passed as a Special resolution) viii. To consider and approve payment of commission to the Non-Executive Directors of the Company (Passed as a Special resolution) ix. To consider and approve the remuneration of the Cost Auditors for financial year 2024-25 (Passed as an Ordinary resolution) x. To consider, approve and authorize the Board of Directors to offer or invite for subscription of Non-Convertible Debentures on private placement basis (Passed as a Special resolution) xi. To consider and approve alteration in the Articles of Association of the Company (Passed as a Special resolution) 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 (Passed as an Ordinary resolution) 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 (Passed as a Special resolution) xiv. To consider and approve offer and issuance of 31,69,103 Equity Shares on preferential allotment basis by way of private placement (Passed as a Special resolution) xv. To consider and approve, offer and issuance of 60,00,169 Share Warrants on preferential allotment basis by way of private placement (Passed as a Special resolution) 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 (Passed as an Ordinary resolution)

Details	Resolutions passed with requisite majority
Date - September 29, 2023 *(8th AGM)* **Venue -** Held through Video Conference **Time-** 3:00 P.M.	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 (Passed as an Ordinary resolution) 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 (Passed as an Ordinary resolution) 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 (Passed as an Ordinary resolution) iv. To consider and confirm interim dividend paid on equity shares of the Company as final dividend (Passed as an Ordinary resolution) 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 (Passed as a Special resolution) vi. To consider and approve payment of commission to Mr. Alampallam Ramakrishnan Narayanaswamy (DIN: 00818169) and Mr. Anoop Seth (DIN: 00239653), Independent Directors of the Company (Passed as a Special resolution) 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 (Passed as a Special resolution) viii. To consider and approve the remuneration of the Cost Auditors for financial year 2023-24 (Passed as an Ordinary resolution) ix. To consider and approve authorization to the Board of Directors to approve conversion of loan into fully paid-up shares **("Equity/ Preference")** of the Company (Passed as a Special resolution) x. To consider and approve the authorization to the Board of Directors under section 180(1)(a) of the Companies Act, 2013 (Passed as a Special resolution) 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 (Passed as a Special resolution) 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 (Passed as a Special resolution)

ii. Resolutions passed by Postal Ballot

During the FY 2025-26, 1 (One) Postal Ballot was conducted and the Board of Directors appointed Ms. Mehak Gupta, Proprietor of M/s. Mehak Gupta & Associates, Practicing Company Secretaries (Membership No: F10703, COP No :15013), as the Scrutinizer to monitor and review the e-voting process for the postal ballot. The postal ballot process was carried out as per the provisions of Sections 108, 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 ballot carried out during FY 2025-26 are as below:

Date on which resolutions were passed	Declaration of result	Voting Results		Resolutions passed with requisite majority
		% votes in favor	% votes against	
December 25, 2025	December 27, 2025	99.941	0.059	Amendment to Part-B of Article of Association of the Company *(Passed as a Special resolution)*.
		99.935	0.065	Appointment of Mr. Alampallam Ramakrishnan Narayanaswamy (DIN: 00818169) as the Non-Executive Independent Director for a period of 3 (three) consecutive years effective from September 28, 2025, till September 27, 2028 *(Passed as a Special resolution)*.
		99.936	0.064	Appointment of Ms. Anupa Rajiv Sahney (DIN: 00341721) as the Non-Executive Independent Director for a period of 3 (three) consecutive years effective from September 28, 2025, till September 27, 2028 *(Passed as an Ordinary resolution)*.
		99.935	0.065	Appointment of Mr. Sachin Nandgaonkar (DIN: 03410739) as the Non-Executive Independent Director for a period of 3 (three) consecutive years effective from September 28, 2025, till September 27, 2028 *(Passed as an Ordinary resolution)*.

8. Subsidiary, Associate and Joint Venture Companies

As of March 31, 2026, the Company had 7 (seven) subsidiaries, 1 (one) of which had entered into a joint venture agreement with Maharashtra State Electricity Transmission Company Limited. Subsequent to March 31, 2026, 1 (one) additional entity became a subsidiary of the Company. As of the date of this Report, the Company has 8 (eight) subsidiaries, of which 2 (two) are joint venture companies.

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://files.sterliteelectric.com/files/investors/corporate-governance/policies/policy-on-material-subsidiary-sep-2025.pdf.

9. 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 2025-26 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 FY 2025-26.

The policy on Related Party Transactions can be accessed on the website of the Company at https://files.sterliteelectric.com/files/investors/corporate-governance/policies/materiality-of-related-party-transactions-policy-sep-2025.pdf.

10. 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://files.sterliteelectric.com/files/investors/corporate-governance/policies/code-of-conduct-for-directors-kmp-and-smp-sep-2025.pdf.

11. 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 wrongdoing 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://files.sterliteelectric.com/files/investors/corporate-governance/policies/vigil-mechanism-and-whistle-blower-policy-sep-2025.pdf. All complaints under this policy are reported to the Group Head - 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@vedanta.co.in
Mailing address	Group Head - Management Assurance, Vedanta, 75 Nehru Road, Vile Parle (E), Mumbai 400 099 Tel No. +91- 22 – 6646 1000, Fax No. +91- 22 – 6646 1450

During FY 2025-26, no personnel have been denied access to the Audit Committee.

12. Other Disclosures

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

Payment to auditor	Amount (in ₹ million)
Statutory audit fees	5.50
Tax audit fee	1.40
Other services	7.40
Total	**14.30**

ii. The Company and its subsidiaries have not provided any loans and/or advances to firms/ companies in which the Directors are interested.

iii. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

13. General Shareholder Information

a. Annual General Meeting: Tuesday, September 29, 2026, at 12:00 noon through Video Conferencing/ Other Audio-Visual Means

b. Financial year: April 01, 2025, to March 31, 2026

c. Dividend Payment date: October 17, 2025

d. Outstanding convertible instruments, conversion date and likely impact on equity – the Company has 1,53,17,134 compulsorily convertible preference shares which are convertible into Equity shares at anytime prior to the expiry of twenty (20) years from the date of issuance.

e. Disclosure of commodity price risks and commodity hedging activities

The Company has implemented a robust risk management framework aimed at identifying, monitoring, and mitigating foreign exchange risks. These risks are subject to ongoing oversight, with mitigation strategies executed in accordance with the established framework.

f. Distribution of the shareholding as on March 31, 2026

S. No.	Category	No. of shareholders	%	No. of shares	% of shareholding
1	1 – 1000	98,967	92.0572	1,06,85,944	8.4832
2	1001 - 2000	5,032	4.6807	37,10,724	2.9458
3	2001 - 4000	2,154	2.0036	31,53,111	2.5032
4	4001 - 6000	519	0.4828	12,97,376	1.0299
5	6001 - 8000	268	0.2493	9,74,303	0.7735
6	8001 - 10000	111	0.1033	5,06,379	0.4020
7	10001 - 20000	252	0.2344	18,20,960	1.4456
8	20001 and above	203	0.1888	10,38,16,915	82.4168
	Total	**1,07,506**	**100**	**12,59,65,712**	**100**

g. The equity shareholding pattern as on March 31, 2026

Name	Total Shares	% To Equity
Promoter	8,94,24,234	70.99
Promoter Group	29,50,249	2.34
Total of Promoter & Promoter Group (A)	**9,23,74,483**	**73.33**
Banks, Mutual Funds, Trusts, Government & Insurance Companies, Indian Financial Institutions, NBFCs Registered with RBI, etc.	21,07,811	1.67
Individuals, Foreign National and NRIs	2,58,56,560	20.53
Body Corporates	56,26,858	4.47
Total – Public shareholders (B)	**3,35,91,229**	**26.67**
Total (A) + (B)	**12,59,65,712**	**100**

h. Dematerialization of Shares

As on March 31, 2026, 12,50,58,638 no. of equity shares representing 99.28% 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.

i. **Details of outstanding equity shares in the Unclaimed Suspense Account**

As on March 31, 2026, 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, 2025 (A)	5,338	4,23,351
Shares lying in suspense account as on April 01,2025 includes (B)	19,582	14,34,702
a. issued and allotted pursuant to bonus issue on the shares already held in suspense account.		
b. issued and allotted pursuant to bonus issue on the shares held in physical form.		
c. Bonus issue electronic rejection		
Total opening balance of shares lying in suspense account as on April 01, 2025 (A+B)	**24,920**	**18,58,053**
Shares credited to the shareholders during the financial year 2025-26	58	5,905
Balance in suspense escrow account as on March 31, 2026 corresponding to (A) above - (F)	5,338	4,23,351
Balance in suspense escrow account as on March 31, 2026 corresponding to (B) above - (G)	19,524	14,28,797
Total closing balance of shares lying in suspense account as on March 31, 2026 (F+G)	**24,862**	**18,52,148**

j. **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.

k. **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, Embassy 247, L B S Marg,

Vikhroli West, Mumbai-400083, Maharashtra, India

Phone No.: +91 8108116767, Toll-free number: 1800 1020 878

E-mail: investor.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/#

l. **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)

5th Floor, RMZ Infinity, Plot No. 15,

Udyog Vihar – IV, Gurugram-122015, Haryana, India

Ph. - 0124 4562000

E-mail: secretarial.grid@sterlite.com

Registered Office –

4th Floor, Godrej Millennium

9 Koregaon Road, Pune – 411 001

Maharashtra, India

14. 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

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.

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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:**

   Number of contracts or arrangements or transactions not at arm's length basis: 0

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)	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to section 188	SRN of MGT-14
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: 29

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	33,075.92	26-Jun-25	-
2	L13209MH1965PLC291394	Vedanta Limited	Fellow Subsidiary	Purchase of power	Ongoing	142.04	26-Jun-25	-
3	L13209MH1965PLC291394	Vedanta Limited	Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	Ongoing	0.10	26-Jun-25	-
4	U40106HR2022PLC103798	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	Sale of goods (including GST)	2025-26	10,490.87	26-Mar-25 12-Feb-26	519.29
5	U40106HR2022PLC103798	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	Management fees income (excluding GST)	2025-26	454.34	26-Mar-25	-
6	U40106HR2022PLC103798	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2025-26	414.48	26-Mar-25	-
7	U40106HR2022PLC103798	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	Reimbursement of expense paid by related parties	2025-26	2.69	26-Mar-25	-
8	U29190PN2016PLC209044	Sterlite Grid 5 Limited	Fellow Subsidiary	Sale of goods (including GST)	2025-26	843.33	26-Mar-25	-
9	U29190PN2016PLC209044	Sterlite Grid 5 Limited	Fellow Subsidiary	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2025-26	72.12	26-Mar-25	-
10	U29190PN2016PLC209044	Sterlite Grid 5 Limited	Fellow Subsidiary	Reimbursement of expense paid by related parties	2025-26	3.32	26-Mar-25	-
11	U74899DL1965PLC004518	Bharat Aluminium Company Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	2025-26	5,166.38	26-Mar-25 12-Feb-26	-
12	U29249DN2019PLC005563	Sterlite Grid 16 Limited	Subsidiary of Fellow Subsidiary	Purchase of goods and services (including GST)	2025-26	788.90	26-Mar-25	-
13	U64201MH2012PLC234316	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Sale of goods (including GST)	2025-26	97.06	26-Mar-25	-

Directors' Report (continued)

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)
14	U64201MH2012PLC234316	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Revenue from EPC Contract	Ongoing	22.42	26-Mar-25	-
15	U64201MH2012PLC234316	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Management fees income (excluding GST)	2025-26	79.10	26-Mar-25	-
16	L31300PN2000PLC202408	Sterlite Technologies Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	2025-26	56.22	26-Mar-25	-
17	L31300PN2000PLC202408	Sterlite Technologies Limited	Fellow Subsidiary	Reimbursement of expense paid by related parties	2025-26	0.50	26-Mar-25	-
18	U74110HR2014PTC101972	Serentica Renewables India Private Limited	Associate of parent company	Management fees income (excluding GST)	2025-26	476.87	26-Mar-25	-
19	U74110HR2014PTC101972	Serentica Renewables India Private Limited	Associate of parent company	Sale of goods (including GST)	2025-26	158.41	26-Mar-25	-
20	U74110HR2014PTC101972	Serentica Renewables India Private Limited	Associate of parent company	Reimbursement of expenses received/ Payments made on behalf of related parties received/ receivable	2025-26	80.16	26-Mar-25	-
21	U40106HR2022PTC101427	Serentica Renewables India 1 Private Limited	Associate of parent company	Revenue from EPC Contract	Ongoing	9.81	14-Feb-23	-
22	U40200HR2022PTC101467	Serentica Renewables India 4 Private Limited	Associate of parent company	Revenue from EPC Contract	Ongoing	49.25	14-Feb-23	-
23	U64100HR2017PLC102280	Sterlite Convergence Limited	Subsidiary	Purchase of goods and services (including GST)	2025-26	36.22	26-Mar-25	-
24	U64100HR2017PLC102280	Sterlite Convergence Limited	Subsidiary	Management fees income (excluding GST)	2025-26	4.29	26-Mar-25	-
25	U64200MH2017PLC407987	Sterlite Interlinks Limited	Subsidiary	Management fees income (excluding GST)	2025-26	94.05	26-Mar-25	-
26	U64200MH2017PLC407987	Sterlite Interlinks Limited	Subsidiary	Sale of goods (including GST)	2025-26	12.68	26-Mar-25	-
27	AAD-1081	Universal Floritech LLP	Entity in which relative of the director is interested	Purchase of goods and services (including GST)	2025-26	1.13	26-Mar-25	-
28	U25209MH2020PTC339493	Runaya Private Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	2025-26	0.92	26-Mar-25	
29	U40106HR2021PLC113458	Nangalbibra-Bongaigaon Transmission Limited	Joint Venture of Fellow Subsidiary	Revenue from EPC Contract	2025-26	4.00	26-Mar-25	-

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: August 12, 2026
Place: Mumbai

Annexure-III

A. Particulars of subsidiary/joint venture companies as on March 31, 2026

S. 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, Maharashtra, India*	Subsidiary company (which has entered into joint-venture agreement with a govt. entity)
2.	Sterlite Interlinks Limited *Add: 12th Floor, no B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli (West), Mumbai-400079, Maharashtra, India*	Subsidiary Company
3.	Sterlite Convergence Limited *Add: RMZ Infinity, 5th Floor, Plot No. 15, Phase IV, Udyog Vihar, Gurugram-122015, Haryana, India*	Subsidiary Company
4.	Sterlite EdIndia Foundation (Section 8 Company) *Add: Office No. 502 5th Floor, C Wing, Damji Shamji, Corporate Square, Pant Nagar Colony, Ghatkopar (East), Mumbai-400075, Maharashtra, India*	Subsidiary Company
5.	Sterlite Electric Inc[1] *(Incorporated in Delaware, USA)*	Subsidiary Company
6.	SterlumiQ Private Limited[2] *Add: Sr. No. 548 Beside, Bajaj Healthcare Ltd, Gothda, Vadodara, Savli-391770, Gujarat, India*	Subsidiary Company
7.	Sterlite Electric Swiss GmbH *Add: CSC Corporate Services (Suisse) GmbH Zählerweg 6 6300 Zug, Switzerland*	Subsidiary Company

B. Particulars of entities which became subsidiary/ joint venture companies post March 31, 2026

SterlumiQ S.L. incorporated in Bilbao, Spain, on May 06, 2026, having address at Avenida Santo Domingo s/n, Polígono Ugaldeguren No. I, 48160, Derio (Bizkaia)[2].

1 The Company has been dissolved as on July 29, 2026 vide approval of the Board of Directors in its meeting held on February 12, 2026

2 The Company has become a joint venture between Sterlite Electric Limited and Lumiker Aplicaciones Tecnológicas S.L. as on June 11, 2026

Annexure IV

Form AOC-1

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 subsidiaries - 7

S. No.	CIN/ any other registration number of subsidiary company	Name of Subsidiary	Date since when subsidiary was acquired	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries		Share Capital (In INR million)	Reserve & Surplus (In INR million)	Total Assets (In INR million)	Total Liabilities (In INR million)	Investments (In INR million)	Turnover* (In INR million)	Profit before taxation (In INR million)	Provision for taxation (In INR million)	Profit after taxation (In INR million)	Proposed dividend (In INR million)	% of shareholding
					From	To	Reporting Currency	Exchange Rate											
1	U64201MH2012PLC234316	Maharashtra Transmission Communication Infrastructure Limited	31-Mar-22	2(87)(ii)	Not applicable		Not applicable		301.08	(278.61)	6,991.06	6,968.60	0.00	1,136.93	748.38	190.44	557.94	Nil	51.00
2	U64100HR2017PLC102280	Sterlite Convergence Limited	16-Jun-17	2(87)(ii)	Not applicable		Not applicable		100.50	(35.07)	774.35	708.92	0.00	73.83	6.77	0.00	4.18	Nil	100.00
3	U64200MH2017PLC407987	Sterlite Interlinks Limited	1-Jun-22	2(87)(ii)	Not applicable		Not applicable		0.10	(69.81)	1,654.75	1,724.45	100.50	233.84	(61.50)	0.00	(61.50)	Nil	100.00
4	U80100MH2019NPL329019	Sterlite EdIndia Foundation (Section 8 Company)	7-Aug-19	2(87)(ii)	Not applicable		Not applicable		0.50	7.94	10.39	1.95	0.00	0.00	1.67	0.00	1.67	Nil	99.95
5	2736052	Sterlite Electric INC*	8-Dec-23	2(87)(ii)	Not applicable		Not applicable		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	CHE-286.375.618	Sterlite Electric Swiss GmbH	16-Feb-26	2(87)(ii)	Not applicable		Not applicable		2.33	(2.40)	3.34	3.40	0.00	0.00	(2.40)	0.00	(2.40)	Nil	100.00
7	U26109GJ2026PTC173242	SterlumiQ Private Limited	8-Feb-26	2(87)(ii)	Not applicable		Not applicable		0.00	(0.16)	0.00	0.00	0.00	0.00	(0.16)	0.00	(0.16)	Nil	100.00

*Turnover does not include other income

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

S. No.	CIN/ any other registration number	Names of subsidiaries which are yet to commence operations
1	2736052	Sterlite Electric INC*
2	U26109GJ2026PTC173242	SterlumiQ Private Limited

*Dissolved as on 29-Jul-2026

3. **Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year:** 0

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
5. **Number of associates or joint ventures which are yet to commence operations:** 0
6. **Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year:** 0

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

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Pratik Pravin Agarwal	**Amarendranath Tatimakula Reddy**	**Frederic Andre M Trefois**	**Vani Sundaram**	**Ashok Ganesan**
Managing Director	*Whole-time Director*	*Chief Executive Officer*	*Chief Financial Officer*	*Company Secretary*
DIN- 03040062	DIN-07107290	PAN: DBAPT8848H	PAN - BQLPS8583A	PAN: AHYPK5104G
Date: August 12, 2026	Date: August 12, 2026	Date: August 12, 2026	Date: August 12, 2026	Date: August 12, 2026
Place: Mumbai	Place: Gurugram	Place: Spain	Place: Gurugram	Place: Gurugram

Annexure-V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
STERLITE ELECTRIC LIMITED
(Formerly STERLITE POWER TRANSMISSION LIMITED)
U74120PN2015PLC156643
4th Floor, Godrej Millennium 9 Koregaon Road,
Pune, Maharashtra, India, 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, 2026 **("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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

(ii) The Securities Contracts(Regulation) Act, 1956 ('SCRA') 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 FDI, 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:-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

   c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015(herein after referred as **"SEBI LODR"); (Not applicable to the Company during the Audit Period)**

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(SEBI **"ICDR"** Regulations);

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SEBI SBEB & SE Regulations");(Not applicable to the Company during the Audit Period)**

   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

   g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period)**

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period); and**

j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period).**

(vi) 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 National Stock Exchange of India Limited **("NSE")** and BSE Limited **("BSE")**. **(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 under review, 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 Director, Non-Executive Directors, 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.
2. In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be were given to all directors to schedule the Board and Committee Meetings along with agenda and detailed notes on agenda, 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.
3. All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meetings.

Based on the compliance mechanism established by the Company, 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 no events occurred which had bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc. subject to the following:

1. 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.
2. The Board of Directors, vide First and Final Call Notice dated September 19, 2025, called upon PTC Cables Private Limited ("PTC") to pay the balance amount of INR 269.80 Crores (Indian Rupees Two Hundred Sixty Nine Crores Eighty Lakhs only), including premium on share warrants, in respect of the outstanding 60,00,169 share warrants of face value INR 2/- each, issued at a price of INR 473.32 per warrant held PTC. Further, the Board of Directors, vide Board Resolution dated September 21, 2025, forfeited the aforesaid 60,00,169 partly paid share warrants on account of decline by PTC to pay the First and Final Call money. Consequently, the application money amounting to INR 14.20 Crores already paid by PTC at the time of allotment of the share warrants also stood forfeited.
3. The shareholders of the Company have passed following special resolutions in the 10th Annual General Meeting of the Company held on September 26, 2025:
   a. To approve the Initial public offer of equity shares of the Company of face value of ₹2 each, which shall consist of a fresh issue of up to 77,93,371 number Equity Shares and an offer for sale of Equity Shares by certain existing shareholders.
   b. To approve the amendment in Part-A of the Articles of Association ("AOA") of the Company in accordance with the provisions of the section 14 of the Act, to undertake and comply the requirements and directions provided by the stock exchanges(s) prior to filing of the draft red herring prospectus ("DRHP") with the Securities and Exchange Board (**"SEBI"**) and the relevant stock exchanges;
   c. To Increase the investment limit of Non-Resident Indians and Overseas Citizen of India in the company from 10% to 24% of paid-up equity share capital, provided that shareholding of each NRI or OCI shall not exceed 5 percent of the paid-up equity share capital of the Company.
   d. To approve the "Sterlite Electric Limited Restricted Stock Unit Scheme 2025"**("RSU Scheme 2025")** and to approve the amendment in **RSU Scheme 2022** of the Company pursuant to section 62(1)(b) of the Act read with Rules made thereunder and SEBI SBEB & SE Regulations.
4. The Allotment Committee of the Board vide their resolutions passed on October 23, 2025 & December 09,2025 have allotted 1,94,510 & 21,478 fully paid-up equity shares respectively having face value of INR 2/- (Indian Rupees Two only) each pursuant to **"Sterlite Power Transmission Limited** (now Sterlite Electric Limited) **Restricted Stock Unit Scheme 2022" "("RSU Scheme 2022")** in accordance with the provisions of the Act.
5. The shareholders of the Company have passed special resolution through postal ballot on December 25, 2025, to approve the amendment in Part-B of the existing AOA of the Company in accordance with the provisions of the section 14 of the Act.
6. The Company had filed the Draft Red Herring Prospectus ("DRHP") with SEBI, BSE & NSE for the proposed initial public offer ("IPO") of up to 15,589,174 Equity Shares of face value of ₹2 each (fresh issue of up to 7,793,371 Equity Shares and offer for sale of upto 7,795,803 Equity Shares).

FOR DMK ASSOCIATES
COMPANY SECRETARIES

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

Date: May 29, 2026
Place: New Delhi
UDIN: F004140H000545703

ANNEXURE 1

To,

The Members

STERLITE ELECTRIC LIMITED

(Formerly STERLITE POWER TRANSMISSION LIMITED)

U74120PN2015PLC156643

4th Floor, Godrej Millennium 9 Koregaon Road,

Pune, Maharashtra, India, 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. Where ever 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.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

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

Date: May 29, 2026
Place: New Delhi
UDIN: F004140H000545703

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

- Converted two additional Aluminium Rod Breakdown (RBD) machines from single-wire to dual-wire operation, reducing energy consumption in the wire drawing process by 12 units per MT per machine.
- Reduced the aging cycle of AL-59 products from 13 hours to 9.5 hours, enhancing productivity and energy efficiency.
- Installed Variable Frequency Drives (VFDs) and PID controllers on two aging furnaces, achieving energy savings of approximately 8 units per MT per machine.
- Replaced Direct-On-Line (DOL) blower controls with VFD-based controls across all rolling mill furnaces to optimize energy utilization.
- Installed an energy-efficient pump and motor system at the rolling mill to improve operational efficiency and reduce energy consumption.
- Reduced the aging cycle for ACAR and normal alloy products from 9 hours to 6 hours, resulting in lower energy usage and improved throughput.
- Installed aerofoil-design axial flow FRP fans in RBD cooling towers to enhance cooling efficiency and optimize power consumption.
- Commissioned 600 KVAR Automatic Power Factor Correction (APFC) panels to maintain optimum power factor and improve electrical system efficiency.
- Converted the Copper RBD machine from single-wire to dual-wire operation, leading to reduced energy consumption in the wire drawing process.
- Replaced the existing 11 kW pump with a 5.5 kW energy-efficient pump for Copper RBD annealer coolant circulation, reducing power consumption.
- Replaced CCV-01 pumps with high-efficiency pumps to further improve energy performance and operational reliability

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

- Installed a 250kW rooftop solar power system at the Rakholi plant, which will be contributing to renewable energy generation and reducing dependence on conventional power sources for the next six years
- Installed a 1 MW rooftop solar power plant at the Haridwar facility, meeting approximately 20% of the plant's energy requirements through renewable energy generation.

iii. The capital investment on energy conservation equipment - Nil

B. Technology Absorption

i. The efforts made towards technology absorption.

- Commissioned new aging furnaces with a rod capacity of 30 MT, enhancing production capacity and process efficiency.
- Installed a new spectrometer for accurate analysis and monitoring of the chemical composition of lead alloys, strengthening quality control processes.
- Installed a new high-efficiency compressor to improve operational reliability and support optimized energy utilization.
- Commissioned Sioplas and Electron Beam (E-Beam) machines to enhance manufacturing capabilities and support the production of specialized, high-performance cable products
- Successfully developed the following

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

a. 24F 13.6mm dual layer SUS tube design
b. 48F 11 MM OPGW_PGCIL Leh Project
c. 48F 11.4 MM OPGW Cable
d. 48F 13.3 MM OPGW Cable PBT
e. 48F 15.5 MM DESIGN C
f. 48F 13.5 mm 48F OPGW
g. 48F 14.6 mm 48F Dual layer
h. 96F 18.8 mm 96F dual layer
i. 96F 15.0 MM 96F dual layer
j. 144F 16.4 MM 144F Dual layer
k. 24F 11.4 mm OPGW CABL 80.3 KN
l. 48F 13.5 mm 48F OPGW 117 KN
m. 48F 13.5 mm 48F OPGW 102 KN
n. 48F 13.7 MM 48F DESIGN C
o. ACS CORE 19/2.67MM
p. ACS CORE 19/2.48MM
q. ACS CORE 19/4.62MM
r. Bluebonet
s. ACSS 458 SQMM
t. ACSS Moose

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 conducting its business in a socially responsible, ethical, and environmentally sustainable manner while continuously striving to enhance the quality of life of the communities, particularly in the areas where it operates. At Sterlite Electric, we believe that the progress of a nation depends not only on the strength of its infrastructure but also on the resilience and quality of its educational foundation. Guided by this belief, our Corporate Social Responsibility (CSR) initiatives are an integral part of our business strategy, reflecting our commitment to creating sustainable value beyond regulatory compliance. Through these initiatives, the Company seeks to address community needs, promote inclusive growth, and contribute to long-term social and environmental well-being. In FY 2025–26, we continued to strengthen this commitment through focused interventions aimed at creating meaningful and lasting impact.

2. Composition of the Corporate Social Responsibility Committee

The composition of CSR Committee is as under:

S. No.	Name of Director	Designation/ Nature of Directorship	Details of meetings during the financial year 2025-26		
			Held	Entitled to attend	Number of meetings attended by Members
1.	Mr. Pravin Agarwal	Chairman (Non-executive)	1	1	1
2.	Mr. A.R. Narayanaswamy	Member (Independent)	1	1	1
3.	Mr. Amarendranath Tatimakula Reddy	Member (Executive)	1	0	0
#	Mr. Manish Kumar Srivastava	-	1	1	0

Notes:

1. Ms. Pooja Somani, Mr. Reshu Madan and Mr. Manish Kumar Srivastava ceased to be a Member of the Corporate Social Responsibility Committee with effect from the closing hours of business on September 27, 2025, December 16, 2025, and March 31, 2026, respectively.
2. Mr. A.R. Narayanaswamy was inducted as Member of the Committee on September 28, 2025.

3. Web-link(s) where composition of CSR 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/corporate-governance
- CSR Policy: https://files.sterliteelectric.com/files/investors/corporate-governance/policies/corporate-social-responsibility-policy-sep-2025.pdf
- CSR projects: https://edindia.org/ and https://www.tpaf.in/

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.

a. Average net profit of the Company as per sub-section (5) of Section 135: ₹389,84,43,500
b. Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹7,79,68,870
c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
d. Amount required to be set off for the financial year, if any: ₹2,54,41,131

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 2025-26:

(Amount in INR)

FY	CSR liability	CSR amount spent	Excess amount spent	Amount set off in FY 2023-24	Amount set off in FY 2024-25	Amount available for set off in FY 2025-26	Amount carried forward in succeeding 3 years or amount remained (unspent) during the year
2020-21	1,03,02,848	2,18,92,333	1,15,89,485	1,15,89,485	-	-	0
2021-22	0	3,32,09,950	3,32,09,950	3,32,09,950	-	-	0
2022-23	0	2,09,40,000	2,09,40,000	25,31,917	-	-	1,84,08,083
2023-24	4,73,31,352	2,84,90,000	2,84,90,000	-	-	-	2,84,90,000
2024-25	6,89,56,952	4,75,00,000	2,54,41,131	-	4,68,98,083	-	2,54,41,131
2025-26	7,79,68,870	4,84,00,000	-	-	-	2,54,41,131	(41,27,739)

Notes:

1. The excess amount spent and carried forward from the financial years 2020–21, 2021–22, and 2022–23 (partially) was utilized to fully set off the CSR obligation for the financial year 2023–24. The amount spent on CSR activities during the financial year 2023–24, after setting off the entire CSR obligation, resulted in a further excess amount, which was carried forward for adjustment against the CSR obligations of subsequent financial years.
2. The unutilized amount available for set-off for the financial year 2022–23, along with the excess amount spent during the financial year 2023–24, was utilized to set off the CSR obligation for the financial year 2024–25.
3. An amount of INR 41,27,739 remains unspent during the financial year 2025-26 which has been transferred to a separate bank account on April 29, 2026.

e. Total CSR obligation for the financial year 2025-26 (5(b)+5(c)-5(d)): ₹5,25,27,739

6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹4,63,80,164

b. Amount spent in administrative overheads: ₹20,19,836

c. Amount spent on Impact Assessment, if applicable: Not applicable

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹4,84,00,000

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
4,84,00,000	41,27,739	April 29, 2026	Not Applicable		

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

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

Nil

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

9. 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/-	**Sd/-**
Pravin Agarwal	**Pratik Pravin Agarwal**
Chairman- CSR Committee	Managing Director
DIN: 00022096	DIN: 03040062
Date: August 12, 2026	Date: August 12, 2026
Place: Mumbai	Place: Mumbai

Independent Auditors' 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

1. We have audited the accompanying standalone financial statements of Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. 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 ("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, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. 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 financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

5. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

10. 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.

11. 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

12. The standalone financial statements of the Company for the year ended March 31, 2025 were audited by prior auditors under the Act who, vide their report dated June 26, 2025, expressed an unmodified opinion on those financial statements.

Report on other legal and regulatory requirements

13. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. 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 relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for:

      (i) the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

      (ii) In the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period December 15, 2025 to March 31, 2026.

Independent Auditors' Report (continued)

(iii) With respect to another accounting software of a third party service provider in the absence of the independent service auditor's report for the period from January 01, 2026 to March 31, 2026, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period January 01, 2026 to March 31, 2026.

(iv) One accounting software, the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India.

(c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above and paragraph 14(h) (vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) 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 financial statements – Refer Note 41 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 21, 25, 42 and 43 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 54 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, other than as disclosed in the Note 54 to the standalone financial statements, 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 that we 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. The dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025, is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

a. in respect of its core accounting software, the audit trail is not maintained for changes to certain type of transactions and changes made by certain users with specific access and in the absence of audit trail in the independent service auditor's report, we are unable to comment on whether the audit trail is maintained for direct database changes.

b. With respect to another accounting software of a third-party service provider in the absence of the independent service auditor's report for the period from January 01, 2026 to March 31, 2026, we are unable to comment on the audit trail (edit log) feature in that accounting software for that period.

c. One accounting software does not have the feature of recording audit trail. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.

Further, the audit trial, to the extent maintained in the prior year, has been preserved by the Company in respect of the software described in (i) & (ii) and not been preserved by the company in respect of the software described in (iii) above as per the statutory requirements for record retention.

15. The Company has provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391VTFTGO1844
Place of the Signature: Mumbai
Date: May 29, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) ("the Company") as of March 31, 2026 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

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 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 applicable to an audit of internal financial controls and both issued by the 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 ICAI.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391VTFTGO1844
Place of the Signature: Mumbai
Date: May 29, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items once in the period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.

(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), as disclosed in Note 3 to the standalone financial statements, 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 or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. There is no inventory lying with third parties as at March 31, 2026. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of account as set out in below. (Also, refer Note 54 to the standalone financial statements).

(Amount in Million)

S. No.	Quarter	Current assets	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Net difference*	Remarks
1	Jun-25	Inventories	4,170.00	4,134.73	35.27	Refer note 1
		Trade receivables	10,990.00	11,855.16	(865.16)	Refer note 2
2	Sep-25	Inventories	4,590.00	4,559.30	30.70	Refer note 1
		Trade receivables	11,840.00	11,656.96	183.04	Refer note 2
3	Dec-25	Inventories	5,020.00	5,020.95	(0.95)	Refer note 1
		Trade receivables	13,400.00	13,965.68	(565.68)	Refer note 2
4	Mar-26	Inventories	5,920.00	5,516.78	403.22	Refer note 1
		Trade receivables	16,890.00	12,584.38	4,305.62	Refer note 2

Notes:

1) The difference in inventory pertains to post closure entries posted between date of submission to the bank to the date of closure of respective quarters.

2) The difference is due to the balance related to unbilled revenue and advances received from the customers which forms part of Contract Assets and Other Liabilities respectively in the standalone financial statements were considered in the quarterly statement submitted to the lenders.

The quarterly returns have been furnished by the Company to the below mentioned working capital lenders for the Company which includes banks and financial institutions:

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, RBI Bank, Bandhan Bank, IDFC First Bank and Societe Generale Bank

iii. (a) The Company has made investments in two companies, granted unsecured loans to one company. The Company has not made any investments or granted any secured/unsecured loans/ advance in the nature of loans to any firms/ Limited Liability Partnerships/other parties. Further, the has not stood guarantee, or provided security to any companies/firms/Limited Liability Partnerships/ other parties. The aggregate advanced amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary are as per the table given below:

(Amount in Million)

	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	540.00
Balance outstanding as at balance sheet date in respect of the above cases	
- Subsidiaries	540.00

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) Following loans were granted during the year, including to promoters/related parties under Section 2(76), which are repayable on demand.

(Amount in Million)

	Related Parties
Aggregate of loans/advances in nature of loan	
- Repayable on demand	540.00
Total	**540.00**
Percentage of loans to the total loans	100.00%

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it to the extent applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, goods and services tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

Annexure B to Independent Auditors' Report (continued)

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income-tax Act, 1961	Income Tax	4.20	AY 2018-19, AY 2019-20, AY 2020-21	Commissioner of Income-tax (Appeals)	
Central Excise Act, 1944	Excise Duty	73.56	FY 2000-01, FY 2001-02	Bombay High Court	
Orissa Value Added Tax Act, 2004	Central Sales Tax	14.83	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	Central Sales Tax	5.54	FY 2014-15, FY 2015-16	Jt. Commissioner Appeal, West Bengal	
Punjab Value Added Tax Act, 2004	Value Added Tax	22.55	FY 2015-16	VAT Tribunal, Chandigarh, Punjab	
Madhya Pradesh VAT Act, 2002	Central Sales Tax and Value Added Tax	14.31	FY 2015-16	Additional Commissioner Appeal, Bhopal (MP)	

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 18 and 19 to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) We were unable to obtain some of the Internal Audit Reports for quarter ended March 31, 2026 audit of the Company and, accordingly, the Internal Audit Reports have been considered by us for the purpose of our audit only to the extent those were made available to us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act in respect of "other than ongoing projects" to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the Act. (Also, refer Note 33 to the standalone financial statements)

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 33 to the standalone financial statements).

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391VTFTGO1844
Place of the Signature: Mumbai
Date: May 29, 2026

Balance Sheet

As at 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Particulars	Note	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,699.38	3,352.76
Capital work in progress	4	2,835.67	623.20
Intangible assets	5	21.92	14.77
Right-of-use assets	3	539.38	241.72
Financial assets			
i. Investments	6	3,325.30	2,891.90
ii. Trade receivables	8	-	-
iii. Other financial assets	9	1,070.41	1,422.47
Contract assets	10	562.74	-
Income tax asset (net)		74.53	41.67
Other non-current assets	11	952.62	1,272.28
Total non-current assets		**13,081.95**	**9,860.77**
Current assets			
Inventories	12	5,516.78	3,665.71
Financial assets			
i. Loans	7	540.00	-
ii. Trade receivables	8	12,584.38	10,907.27
iii. Cash and cash equivalents	13	2,650.33	3,312.55
iv. Other bank balances	14	7,637.06	6,773.33
v. Other financial assets	9	6,834.72	963.96
Contract assets	10	5,365.80	2,540.08
Other current assets	11	2,583.17	1,924.01
Total current assets		**43,712.24**	**30,086.91**
TOTAL ASSETS		**56,794.19**	**39,947.68**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	251.93	251.50
Instruments entirely equity in nature	16	153.17	153.17
Other equity			
i. Securities premium	17	8,575.64	8,485.50
ii. Retained earnings	17	7,192.09	6,158.14
iii. Money received against share warrants	17	-	142.00
iv. Capital reserve	17	142.00	-
v. Others	17	6,594.04	2,227.20
Total equity		**22,908.87**	**17,417.51**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	2,093.70	1,245.06
ii. Lease liabilities	39	462.56	121.31
iii. Other financial liabilities	21	168.08	-
Employee benefit obligations	22	76.01	-
Deferred tax liabilities (net)	23	1,236.81	27.84
Other non-current liabilities	25	58.29	-
Total non-current liabilities		**4,095.45**	**1,394.21**
Current liabilities			
Financial liabilities			
i. Borrowings	19	4,427.37	1,957.15
ii. Lease liabilities	39	80.58	152.40
iii. Acceptances	20	14,763.26	9,857.84
iv. Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		1,100.59	795.93
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,318.92	4,143.27
v. Other financial liabilities	21	489.17	734.56
Employee benefit obligations	22	78.71	48.54
Contract liabilities		643.37	617.67
Other current liabilities	25	3,822.83	2,681.36
Current tax liability (net)		65.07	147.24
Total current liabilities		**29,789.87**	**21,135.96**
Total liabilities		**33,885.32**	**22,530.17**
TOTAL EQUITY AND LIABILITIES		**56,794.19**	**39,947.68**
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 **Price Waterhouse Chartered Accountants LLP**

Firm Registration No. 012754N/N500016

Neeraj Sharma
Partner
Membership Number : 108391
Place: Mumbai
Date: 29 May 2026

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

Amarendranath Tatimakula Reddy
Whole Time Director
DIN : 07107290
Place: Mumbai
Date: 29 May 2026

Pratik Agarwal
Managing Director
DIN: 03040062
Place: Delhi
Date: 29 May 2026

Frederic Trefois
Chief Executive Officer
PAN: DBAPT8848H
Place: Mumbai
Date: 29 May 2026

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 29 May 2026

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 29 May 2026

Statement of Profit and Loss

For the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Particulars	Note	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	26	61,619.95	49,243.80
Other income	28	133.37	715.24
Total income (I)		**61,753.32**	**49,959.04**
EXPENSES			
Cost of raw material and components consumed	29	41,141.50	27,954.98
Purchase of traded goods		4.86	50.78
Construction material and contract expenses	30	9,476.44	9,363.17
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	31	(1,002.55)	716.22
Employee benefits expense	32	1,813.33	1,687.91
Other expenses	33	6,079.31	5,535.68
Total expenses (II)		**57,512.89**	**45,308.74**
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**4,240.43**	**4,650.30**
Depreciation and amortisation expense	34	458.52	436.00
Finance costs	35	2,037.09	2,316.00
Finance income	27	(648.86)	(513.41)
Profit before exceptional item and tax		**2,393.68**	**2,411.71**
Exceptional item	56	(49.19)	-
Profit before tax from continuing operations		**2,344.49**	**2,411.71**
Tax expense:			
(i) Current tax	23	692.48	717.92
(ii) Income tax for earlier years	23	(56.03)	24.01
(iii) Deferred tax	23	(188.83)	(117.90)
Total tax expense		**447.62**	**624.03**
Profit for the year from continuing operations		**1,896.87**	**1,787.68**
DISCONTINUED OPERATIONS			
Profit before tax for the year from discontinued operations	52A	-	1,630.38
Tax expense of discontinued operations	52A	-	262.59
Profit for the year from discontinued operations	**52A**	**-**	**1,367.79**
Profit for the year		**1,896.87**	**3,155.47**
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		6,831.31	(964.44)
Income tax effect on cash flow hedges		(1,719.30)	73.32
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gain/(loss) on defined benefit plans		(23.31)	(54.96)
Income tax effect on re-measurement of defined benefit plans		5.87	13.83
Net gain on equity instruments through other comprehensive income		430.96	599.48
Income tax effect on equity instruments through other comprehensive income		(61.63)	123.34
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
Income tax effect on equity instruments through other comprehensive income		-	(9.10)
Other comprehensive income from continuing and discontinued operations		**5,463.90**	**67.85**
Total comprehensive income for the year		**7,360.77**	**3,223.32**
Earnings per equity share [nominal value of ₹2 (31 March 2025: ₹2)]	36		
- for continuing operations			
Basic (₹ per share)		13.17	13.95
Diluted (₹ per share)		13.10	13.86
- for discontinued operations			
Basic (₹ per share)		-	10.67
Diluted (₹ per share)		-	10.61
- for continuing and discontinued operations			
Basic (₹ per share)		13.17	24.62
Diluted (₹ per share)		13.10	24.47
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 **Price Waterhouse Chartered Accountants LLP**

Firm Registration No. 012754N/N500016

Neeraj Sharma
Partner
Membership Number : 108391
Place: Mumbai
Date: 29 May 2026

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

Amarendranath Tatimakula Reddy
Whole Time Director
DIN : 07107290
Place: Mumbai
Date: 29 May 2026

Pratik Agarwal
Managing Director
DIN: 03040062
Place: Delhi
Date: 29 May 2026

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Chief Executive Officer
PAN: DBAPT8848H
Place: Mumbai
Date: 29 May 2026

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 29 May 2026

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 29 May 2026

Statement of Cash Flows

For the year ended 31 March 2026
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
A. Operating activities		
Profit from continuing operations	1,896.87	1,787.68
Profit from discontinued operations	-	1,367.79
Adjustment for taxation	447.62	886.62
Profit before tax	**2,344.49**	**4,042.09**
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	458.52	436.00
Profit on sale/derecognition of property, plant and equipment and right-of-use assets (net)	(38.31)	(10.89)
Bad debts written off	-	131.86
Impairment allowance/(reversal) for trade receivables (net)	70.42	5.91
Dividend income	-	(309.39)
Gain on sale of mutual funds	(9.22)	(0.43)
Share based payment expense	97.33	152.15
Finance costs	2,037.09	2,519.97
Finance income	(648.86)	(1,304.53)
	1,966.97	**1,620.65**
Operating profit before working capital changes	**4,311.46**	**5,662.74**
Movements in working capital :		
Increase in trade payables and acceptances	5,385.73	1,656.41
Increase in employee benefit obligations	100.45	(47.84)
Increase in contract liabilities	25.70	113.20
Increase/(decrease) in other liabilities	1,198.51	(530.88)
Increase/(decrease) in other financial liabilities	5,340.66	(176.57)
(Increase)/decrease in trade receivables	(1,747.53)	2,757.17
Increase in inventories	(1,851.07)	(424.59)
Increase in other financial assets	(6,016.14)	(1,259.78)
Increase in bank balance earmarked for payment of dividend	(27.53)	-
Increase in contract assets	(3,388.46)	(156.63)
(Increase)/decrease in other assets	(532.23)	544.98
Change in working capital	**(1,511.91)**	**2,475.47**
Cash generated from operations	**2,799.55**	**8,138.21**
Direct taxes paid (net of refunds)	(751.48)	(1,016.73)
Net cash flow from operating activities (A)	**2,048.07**	**7,121.48**
B. Investing activities		
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(2,701.05)	(1,968.14)
Proceeds from sale of property, plant and equipment	1.87	15.99
Proceeds from sale of investments	-	8,963.93
Proceeds from capital reduction of subsidiary	-	584.03
Investment in equity share capital, compulsorily convertible debentures, compulsorily convertible preference shares and non convertible debenture	(2.33)	(8,966.40)
Proceeds from other bank balances (net) (lien marked deposits)	472.00	1,322.15
Investment in deposits (net) (current)	(836.20)	(3,977.95)
Loans given	(540.00)	(2,617.08)
Loans repaid	-	198.95
Payment for indemnification expenses as per share purchase agreement	-	(36.03)
Investment in mutual funds	(2,498.01)	-
Redemption of mutual funds	2,507.23	0.43
Finance income received	660.23	434.28
Dividend income received	-	309.39
Consideration received for sale of projects	-	40.17
Net cash used in investing activities (B)	**(2,936.26)**	**(5,696.28)**
C. Financing activities		
Proceeds from issue of equity shares	-	0.40
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	2,838.81	1,947.06
Repayment of long term borrowings	(2,352.17)	(970.00)
Proceeds from borrowings from related party	-	600.00
Repayment of principal lease liability	(97.84)	(124.30)
Payment of interest on lease liability	(39.53)	(37.24)
Proceeds from/(repayments of) short term borrowings (net)	2,832.22	(4,966.20)
Interest paid	(2,126.03)	(2,371.42)
Dividend paid	(829.49)	-
Net cash flow from financing activities (C)	**225.97**	**1,345.47**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(662.22)**	**2,770.67**
Cash and cash equivalents as at beginning of the period/year	3,312.55	541.88
Cash and cash equivalents as at period/year end	**2,650.33**	**3,312.55**
Components of cash and cash equivalents:		

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Balances with banks:		
On current accounts	1,482.33	2,312.55
Deposit with original maturity of less than 3 months	1,168.00	1,000.00
Total cash and cash equivalents (refer note 13)	**2,650.33**	**3,312.55**

Statement of Cash Flows for the year ended 31 March 2026 (continued)

Reconciliation between opening and closing liabilities arising from financing activities

Particulars	Liabilities under supplier finance arrangement	Long term borrowings	Short term borrowings (excluding liabilities under supplier finance arrangement)	Lease liabilities
01 April 2024*	**444.22**	**430.00**	**6,906.39**	**377.28**
Cash flow				
- Interest	(25.63)	(50.73)	(2,295.06)	(37.24)
- Proceeds/(repayments) (net)	(127.79)	1,577.06	(4,838.41)	(124.30)
Non-cash changes				
- Movement in current maturities of borrowing		(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	25.63	50.73	2,406.38	37.24
- Additions of lease liabilities		-	-	20.73
Liabilities under supplier finance arrangement transferred from trade payables	1,285.49			
Payments to suppliers by the bank under supplier finance arrangement	(1,285.49)			
31 March 2025*	**316.43**	**1,245.06**	**1,676.21**	**273.71**
Cash flow				
- Interest	(17.42)	(175.81)	(1,932.80)	(39.53)
- Proceeds/(repayments) (net)	17.26	486.64	2,814.96	(97.84)
Non-cash changes				
- Movement in current maturities of borrowing	-	362.00	(362.00)	-
- Interest accrual for the year	17.42	175.81	1,924.27	39.53
- Additions of lease liabilities	-	-	-	548.16
- Derecognition of lease liabilities	-	-	-	(180.89)
Liabilities under supplier finance arrangement transferred from trade payables	1,078.37	-	-	-
Payments to suppliers by the bank under supplier finance arrangement	(1,078.37)	-	-	-
31 March 2026*	**333.69**	**2,093.70**	**4,120.64**	**543.14**

*Including interest accrual as at year end.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Neeraj Sharma
Partner
Membership Number : 108391
Place: Mumbai
Date: 29 May 2026

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

Amarendranath Tatimakula Reddy
Whole Time Director
DIN : 07107290
Place: Mumbai
Date: 29 May 2026

Pratik Agarwal
Managing Director
DIN: 03040062
Place: Delhi
Date: 29 May 2026

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PAN: DBAPT8848H
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Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 29 May 2026

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 29 May 2026

Statement of Changes In Equity

For the year ended 31 March 2026
(All amounts in ₹ million unless otherwise stated)

A. EQUITY SHARE CAPITAL

Equity shares of ₹2 each issued, subscribed and fully paid	Nos. in million	₹ in million
As at 01 April 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	0.15	0.30
As at 31 March 2025*	**125.75**	**251.50**
Issued during the year	0.22	0.43
As at 31 March 2026	**125.97**	**251.93**

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily convertible preference shares	Nos. in million	₹ in million
As at 01 April 2024*	**-**	**-**
Issued during the year	15.32	153.17
As at 31 March 2025*	**15.32**	**153.17**
Issued during the year	-	-
As at 31 March 2026	**15.32**	**153.17**

C. OTHER EQUITY

	Securities premium	Retained earnings	Money received against share warrants	FVTOCI reserve	Cash flow hedge reserve	Share based payment reserve	Capital Reserve	Total equity
As at 01 April 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
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	71.79	-	-	-	-	(71.79)	-	-
Transfer on account of demerger	-	(6,781.94)	-	6,781.94	-	-	-	-
Adjustment on account of demerger	(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**

Statement of Changes In Equity for the year ended 31 March 2026 (continued)

	Securities premium	Retained earnings	Money received against share warrants	FVTOCI reserve	Cash flow hedge reserve	Share based payment reserve	Capital Reserve	Total equity
As at 31 March 2025*	**8,485.50**	**6,158.14**	**142.00**	**2,129.07**	**(110.36)**	**208.49**	**-**	**17,012.84**
Profit for the year	-	1,896.87	-	-	-	-	-	1,896.87
Other comprehensive income	-	(17.44)	-	369.33	5,112.00	-	-	5,463.89
Total comprehensive income	**-**	**1,879.43**	**-**	**369.33**	**5,112.00**	**-**	**-**	**7,360.76**
Options granted during the year	-	-	-	-	-	97.33	-	97.33
On account of issue of shares under RSU Scheme	90.14	-	-	-	-	(90.14)	-	-
Amount reclassified to statement of profit and loss	-	-	-	-	(1,121.68)	-	-	(1,121.68)
Appropriation for payment of dividend	-	(846.40)	-	-	-	-	-	(846.40)
Others	-	0.92	-	-	-	-	-	0.92
Transfer to capital reserve on forfeitere of money received against share warrants	-	-	(142.00)	-	-	-	142.00	-
As at 31 March 2026	**8,575.64**	**7,192.09**	**-**	**2,498.40**	**3,879.96**	**215.68**	**142.00**	**22,503.77**

*There is no change in equity share capital and other equity as at 1 April 2025 and 31 March 2026 due to prior period errors.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Neeraj Sharma
Partner
Membership Number : 108391
Place: Mumbai
Date: 29 May 2026

For and on behalf of Board of Directors of
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Amarendranath Tatimakula Reddy
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DIN : 07107290
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Place: Mumbai
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Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place : Mumbai
Date: 29 May 2026

Notes to the Standalone Financial Statements

For the year ended 31 March 2026
(All amounts in ₹ million unless otherwise stated)

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 Road 9, STS 12/1 Pune MH 411001. 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, acted 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 undertook the Engineering, Procurement and Construction Contracts for construction of power transmission systems which was 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

These Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Company on 29 May 2026.

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 Companies Act, 2013. 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 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.

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 financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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 (37, 45 and 46)

Quantitative disclosures of fair value measurement hierarchy (note 46)

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 37.

Sale of power products and traded goods

Revenue from the sale of power products and traded goods are recognised at a point 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.

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.

Rendering of other services

Revenues from services are recognised over the period of the contract as and when 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.

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 (o) 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 recognized 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 52A 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 there to. 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)**	10-60 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
Electrical installations	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 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.

Software 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 - 13 to 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 (k) 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, 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 financials assets. For more information on receivables, refer to note 7.

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.

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 though 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.
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 to hedge its foreign currency risks and commodity future contracts to hedge metal price risk. 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 c ontracts 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.

The Company has not classified any hedge as Fair Value hedge or hedge of net investment in foreign operation.

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 consolidated 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 income or financial expense is recognised or when a forecast purchase 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 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.note

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 2025.
The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) 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 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 do not have a material impact on the Company's financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively.

The amendments do not have a material impact on the Company's financial statements.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 57.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's consolidated financial statements as the Company is not in scope of the Pillar Two model rules.

2.5 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

NOTE 3: PROPERTY, PLANT AND EQUIPMENT & RIGHT-OF-USE ASSETS

(₹ in million)

DESCRIPTION	Owned assets										Right-of-use assets				Total (A+B)
	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical installations	Data processing equipment	Sub-total (A)	Land	Office building	Vehicles	Sub-total (B)	
Cost															
As at 01 April 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**
Additions	-	-	50.65	555.47	0.49	-	17.16	33.74	20.03	677.55	-	553.38	15.82	569.20	1,246.75
Disposals	-	-	-	11.22	-	-	1.43	2.32	-	14.96	-	391.56	17.36	408.92	423.88
As at 31 March 2026	**823.63**	**24.12**	**1,269.41**	**4,834.70**	**37.99**	**21.85**	**71.00**	**305.37**	**224.59**	**7,612.65**	**9.91**	**946.37**	**57.06**	**1,013.33**	**8,625.98**
Accumulated depreciation															
As at 01 April 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**
Depreciation charged during the year	-	-	54.33	232.72	1.43	3.66	9.28	15.39	12.11	328.91	0.13	108.56	14.72	123.41	452.32
Disposals	-	-	-	9.73	-	-	1.08	2.15	-	12.97	-	254.03	6.76	260.79	273.76
As at 31 March 2026	**-**	**24.06**	**604.84**	**2,817.57**	**29.57**	**15.67**	**45.49**	**191.25**	**184.82**	**3,913.25**	**0.79**	**446.85**	**26.31**	**473.95**	**4,387.20**
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**
Net block as at 31 March 2026	**823.63**	**0.06**	**664.57**	**2,017.13**	**8.42**	**6.18**	**25.51**	**114.12**	**39.77**	**3,699.38**	**9.12**	**499.52**	**30.75**	**539.38**	**4,238.76**

** Amount is less than 0.01 million.*

Title deeds in respect of all the immovable properties are in the name of the Company.

NOTE 4: CAPITAL WORK IN PROGRESS

Particulars	(₹ in million)
As at 01 April 2024	**105.63**
Additions	1,740.06
Capitalised during the year	(1,222.49)
As at 31 March 2025	**623.20**
Additions	2,890.02
Capitalised during the year	(677.55)
As at 31 March 2026	**2,835.67**

Capital work in progress mainly includes capital expenditure incurred for plant & machinery.

Following is the ageing of capital work in progress

(₹ in million)

Particulars	Amount in capital work in progress for As at 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,520.98	314.69	-	-	2,835.67
Total	**2,520.98**	**314.69**	**-**	**-**	**2,835.67**

Particulars	Amount in capital work in progress for As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	616.07	7.13	-	-	623.20
Total	**616.07**	**7.13**	**-**	**-**	**623.20**

There are no projects for which completion is overdue or has exceeded its cost compared to its original budget as at 31 March 2026 and 31 March 2025.

NOTE 5: INTANGIBLE ASSETS

DESCRIPTION	Software/Licenses
Cost	
As at 01 April 2024	**179.95**
Additions	0.11
Disposals	-
As at 31 March 2025	**180.06**
Additions	13.36
Disposals	-
As at 31 March 2026	**193.42**

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

DESCRIPTION	Software/Licenses
Amortisation	
As at 01 April 2024	**160.01**
Amortisation charge for the year	5.28
Disposals	-
As at 31 March 2025	**165.29**
Amortisation charge for the year	6.20
Disposals	-
As at 31 March 2026	**171.49**
Net block as at 31 March 2025	**14.77**
Net block as at 31 March 2026	**21.92**

NOTE 6: INVESTMENTS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non-current		
Investments in equity shares- unquoted (valued at fair value through other comprehensive income)		
Investments in subsidiaries		
Sterlite Interlinks Limited	740.67	477.28
10,000 (31 March 2025: 10,000) equity shares of ₹10 each fully paid up		
Maharashtra Transmission Communication Infrastructure Limited*	2,581.70	2,414.12
1,53,54,995 (31 March 2025: 1,53,54,995) equity shares of ₹10 each fully paid up		
Sterlite EdIndia Foundation	0.50	0.50
49,979 (31 March 2025: 49,979) equity shares of ₹10 each fully paid up		
Sterlite Electric Swiss GmbH	2.33	-
20,000 (31 March 2025: Nil) equity shares of CHF 1 each fully paid up		
Sterlumiq Private Limited	0.10	
50,000 (31 March 2025: Nil) equity shares of ₹2 each fully paid up		
Other investments		
Sharper Shape Group Inc.	-	-
6,62,600 (31 March 2025: 6,62,600) common stock of USD 0.0004 each fully paid up		
Total	**3,325.30**	**2,891.90**
Non-current (equity shares)	**3,325.30**	**2,891.90**
Aggregate value of unquoted investments (equity shares)	**3,325.30**	**2,891.90**

*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.

Investments at fair value through other comprehensive income reflect investment in unquoted equity securities. Refer note 45 for determination of their fair values.

Investments at fair value through statement of profit and loss reflect investment in quoted mutual fund units.

NOTE 7: LOANS (unsecured, considered good)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Loans to subsidiaries (refer note 54) #	540.00	-
Total	540.00	-
Current	540.00	-
Non-Current	-	-

Indian rupee loan to subsidiaries are repayable on demand and carry Nil rate of interest.

Compliance to the provisions of Section 186 of the Companies Act, 2013

The Company has given interest free loans amounting to ₹540.00 million (31 March 2025: Nil) to its wholly owned subsidiary and the outstanding balance of total loan is of ₹540.00 million (31 March 2025: Nil) as on 31 March 2026. Based on the legal opinion obtained by the management, for the purpose of the compliance with Section 186 of the Companies Act, 2013, the Company is considered as infrastructure company as per Schedule VI of the Companies Act, 2013 as the Company is engaged in manufacturing of power products and solutions. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the Company.

Break up of loans and advances in the nature of loans as at year end that are either repayable on demand or without specifying any term or period of repayment:

Type of borrower	31 March 2026		31 March 2025	
	Amount of loan and advance in the nature of loan outstanding (₹ in million)	Percentage to the total loans and advances in the nature of loans	Amount of loan and advance in the nature of loan outstanding (₹ in million)	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties *	540.00	100%	-	-

* Includes loan to subsidiary which carries nil rate of interest and is repayable on demand.

The Company has not granted loans to its promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment other than mentioned above.

NOTE 8: TRADE RECEIVABLES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non-current		
Trade receivables	459.91	389.81
Total	**459.91**	**389.81**
Break-up for security details:		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	459.91	389.81
	459.91	**389.81**
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	459.91	389.81
	459.91	**389.81**

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Total non-current trade receivables	**-**	**-**
Current		
Trade receivables	10,030.11	9,873.51
Receivable from related parties	2,554.27	1,033.76
Total	**12,584.38**	**10,907.27**
Break-up for security details:		
- Unsecured, considered good	12,584.38	10,907.27
- Unsecured, credit impaired receivables	-	-
	12,584.38	**10,907.27**
Total current trade receivables	**12,584.38**	**10,907.27**

Ageing of trade receivables

Particulars	Outstanding for following periods from due date of payment						
	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 2026							
Undisputed Trade receivables – considered good	6,537.73	5,721.70	173.73	100.22	0.31	50.70	12,584.38
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	64.98	114.07	62.80	0.00	218.05	459.91
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**6,537.73**	**5,786.68**	**287.80**	**163.03**	**0.31**	**268.75**	**13,044.29**
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**

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.

Transferred receivables

The carrying amounts of the trade receivables include receivables of ₹Nil million (March 31, 2025: ₹257.56 million) which are subject to a factoring arrangement. Under this arrangement, The Company has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained substantially all of the risks and rewards of ownership through late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing. The Company's accounting policy is to interpret 'held to collect' on the basis of the accounting treatment and the continued recognition of the receivables in the balance sheet. The Company therefore considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

The relevant carrying amounts are as follows:

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Total transferred receivable	-	257.56
Associated secured borrowing (refer note 19)	-	257.56

Presenting cash flows

Management considers that in substance the factor collects the amounts receivable on the entity's behalf and retains the cash in settlement of the separate financing transaction. The Company therefore presents the cash inflows received from the factor as financing cash inflows and the subsequent payments by the debtor as both operating cash inflows and financing cash outflows.

Disclosure for Bill discounting backed by letter of credit

The Company has opted for the accounting policy choice to treat Letters of Credit/credit insurance and invoices as separate transferable agreements pursuant to IND AS 109. Accordingly, Trade receivable to the extent, covered under letter of credit bill discounting arrangements have been derecognised by the company, as it has transferred the contractual right and substantially transferred all risks and reward of ownership of these receivables to the bank. Also, the Company does have any continuing involvement in these receivables. The bank's recourse to the Company is restricted to the matters such as dispute, returns or quality/warranty of goods and not for credit risk, interest rate risk, late payment risk etc.

NOTE 9: OTHER FINANCIAL ASSETS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non-current		
Financial asset at amortised cost		
Security deposits (unsecured, considered good)	73.38	88.10
Other bank balances*	862.37	1,334.37
Derivative instruments at fair value through OCI		
- Forward contracts	134.66	-
Total other non-current financials assets	**1,070.41**	**1,422.47**

*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.

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Current		
Financial asset at amortised cost		
Security deposits (unsecured, considered good)	50.10	35.56
Interest accrued on fixed deposits	191.86	208.45
Earnest money deposit with customer (unsecured, considered good)	14.54	15.60
Other receivables from related parties (unsecured, considered good)	472.59	552.87
	729.09	**812.48**
Derivative instruments at fair value through OCI		
- Forward contracts	562.29	-
- Commodity futures	5,543.34	151.48
	6,105.63	**151.48**
Total other current financial assets	**6,834.72**	**963.96**

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.

Consideration receivable on sale of investments in subsidiaries and receivables from related parties are non-derivative financial assets and are recoverable in cash.

NOTE 10: CONTRACT ASSETS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non-current		
Amount Due from Customer	562.74	-
Total non-current contract asset	**562.74**	**-**
Current		
Amount Due from Customer	5,365.80	2,540.08
Total non-current contract asset	**5,365.80**	**2,540.08**

NOTE 11: OTHER ASSETS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non-current		
Balances with government authorities	733.92	929.93
Deposit paid under dispute	30.53	25.63
Prepaid expenses	105.62	59.02
Capital advances (unsecured)	82.55	257.70
Total other non-current assets	**952.62**	**1,272.28**
Current		
Advances to vendors/contractors (unsecured)	583.62	280.05
Balances with government authorities	1,661.69	1,376.04
Prepaid expenses	337.86	250.34
Surplus of Plan assets (net)	-	17.58
Total other current assets	**2,583.17**	**1,924.01**

NOTE 12: INVENTORIES (Valued at lower of cost and net realisable value)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Raw materials and components [includes stock in transit ₹359.79 million (31 March 2025: ₹187.36 million)]	2,237.88	1,573.62
Work-in-progress	1,276.01	862.41
Finished goods [includes stock in transit ₹72.91 million (31 March 2025: ₹256.16 million)]	1,315.93	717.11
Construction material [includes stock in transit ₹Nil (31 March 2025: ₹Nil)]	35.70	7.87
Traded goods	3.20	13.07
Stores, spares, packing materials and others	648.06	491.63
Total	**5,516.78**	**3,665.71**

Write-downs of inventories to net realisable value amounted to ₹4.28 million (31 March 2025 – ₹69.14 million). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in statement of profit and loss.

NOTE 13: CASH AND CASH EQUIVALENTS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Balances with banks:		
On current accounts	1,482.33	2,312.55
Deposits with original maturity of less than three months	1,168.00	1,000.00
Total	**2,650.33**	**3,312.55**

NOTE 14: OTHER BANK BALANCES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Deposits with remaining maturity of less than 12 months	7,609.53	6,773.33
Bank balance earmarked for payment of dividend	27.53	-
Total	**7,637.06**	**6,773.33**

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 15: EQUITY SHARE CAPITAL

Authorised Equity share capital

	Nos. in million	₹ in million
Authorised Equity share capital of ₹2 per share each as on 1 April 2024	**6,380.25**	**12,760.50**
Changes during the year	-	-
As at 31 March 2025	**6,380.25**	**12,760.50**
Changes during the year	-	-
As at 31 March 2026	**6,380.25**	**12,760.50**

Issued, subscribed and fully paid-up equity shares (nos. million)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
125.97 million (31 March 2025: 125.75 million) equity shares of ₹2 each fully paid-up	251.93	251.50
Total issued, subscribed and fully paid-up equity share capital	**251.93**	**251.50**

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

	Nos. in million	₹ in million
As at 1 April 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	0.15	0.30
As at 31 March 2025	**125.75**	**251.50**
Add: Issued during the year	-	-
Add: Increase in equity share capital on account of issue of shares under RSU Scheme	0.22	0.43
As at 31 March 2026	**125.97**	**251.93**

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 ₹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:

	31 March 2026		31 March 2025	
	Nos. in million	% Holding	Nos. in million	% Holding
Immediate holding company				
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	69.46%
Subsidiary of Vedanta Incorporated (erstwhile Volcan Investments Limited), Bahamas				
(Ultimate holding company)				
Vedanta Limited	1.91	1.51%	1.91	1.51%

d. Detail of shareholders holding more than 5 % of equity shares in the Company

	31 March 2026		31 March 2025	
	Nos. in million	% Holding	Nos. in million	% Holding
Immediate holding company				
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	69.46%

e. Detail of shareholding of Promoters

Name of the promoters	As at 31 March 2026				
	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%	-
Pravin Agarwal					
Equity shares at ₹2 each fully paid up	1.13	-	1.13	0.89%	-
Pratik Pravin Agarwal					
Equity shares at ₹2 each fully paid up	0.96	-	0.96	0.76%	-
Total	**89.43**	**-**	**89.43**	**71.11%**	**-**

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%	0.00%
Pravin Agarwal					
Equity shares at ₹2 each fully paid up	1.17	(0.04)	1.13	0.90%	-3.42%
Pratik Pravin Agarwal					
Equity shares at ₹2 each fully paid up	1.08	(0.12)	0.96	0.76%	-11.11%
Total	**89.59**	**(0.16)**	**89.43**	**71.12%**	**-0.18%**

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 16: INSTRUMENTS ENTIRELY EQUITY IN NATURE

Authorised Compulsorily convertible preference shares capital

	Nos. in million	₹ in million
Authorised Compulsorily convertible preference shares capital of ₹10 per share each as on 1 April 2024	**-**	**-**
Addition during the year	20.00	200.00
As at 31 March 2025	**20.00**	**200.00**
Addition during the period	-	-
As at 31 March 2026	**20.00**	**200.00**

Issued, subscribed and fully paid 0.001% compulsorily convertible preference shares

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
15.32 million (31 March 2025: 15.32 million) 0.001% Compulsorily convertible preference share of face value ₹10 each	153.17	153.17
	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

	Nos. in million	₹ in million
As at 01 April 2024	**-**	**-**
Add: Issued during the year	15.32	153.17
As at 31 March 2025	**15.32**	**153.17**
Add: Issued during the period		
As at 31 March 2026	**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

	31 March 2026		31 March 2025	
	Nos. in million	% Holding	Nos. in million	% Holding
South Asia Growth Fund III Holdings LLC	9.40	61.35%	9.40	61.35%
South Asia EBT Trust III	0.11	0.72%	0.11	0.72%
Volrado Venture Partners Fund III Beta, acting through its Trustee, Real Trustee Advisory Company Private Limited	5.81	37.93%	5.81	37.93%

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

NOTE 17 : OTHER EQUITY

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Securities premium		
Opening balance	**8,485.50**	**4,482.02**
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	90.14	71.79
Add: Adjustment on account of demerger	-	(4,534.07)
Closing balance	**8,575.64**	**8,485.50**

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Retained earnings		
Opening balance	**6,158.14**	**20,968.29**
Add: Profit for the year	1,896.87	3,155.47
Add: Remeasurement of post employment benefit obligation, net of tax	(17.44)	(41.13)
Add: Realised gain/(loss) on sale of investments in subsidiaries transferred from FVTOCI reserve	-	494.43
Add: Transfer from FVTOCI reserve on account of demerger	-	(6,781.94)
Add: Adjustment on account of demerger	-	(11,636.98)
Add: Others	0.92	-
Add: Appropriation for payment of dividend	(846.40)	-
Closing balance	**7,192.09**	**6,158.14**
Money received against share warrants		
Opening balance	142.00	-
Add: On account of issue of share warrants	-	142.00
Less: Transfer to capital reserve on forfeitere of share warrrant	(142.00)	-
Closing balance	**-**	**142.00**
Others		
FVTOCI reserve		
Opening balance	2,129.07	(5,158.54)
Add: Change in fair value of investments through other comprehensive income, net of taxes	369.33	1,000.10
Add: Net realised (gain)/loss on sale of investments in subsidiaries transferred to retained earnings	-	(494.43)
Add: Transfer to retained earnings on account of demerger	-	6,781.94
Closing balance	**2,498.40**	**2,129.07**

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Cash flow hedge reserve		
Opening balance		
Opening balance	(110.36)	107.75
Add: Cash flow hedge reserve created on hedging contracts, net of taxes	5,112.00	(891.12)
Add: Amount reclassified to statement of profit and loss	(1,121.68)	673.01
Closing balance	**3,879.96**	**(110.36)**
Capital Reserve		
Opening	-	-
Add: Profit on share warant forfeiture	142.00	-
Closing balance	**142.00**	**-**
Share based payment reserve		
Opening balance	208.49	220.82
Add: Expense recognised during the year (net)	97.33	59.46
Add: On account of issue of shares under RSU scheme	(90.14)	(71.79)
Closing balance	**215.68**	**208.49**
Total other reserves	**6,594.04**	**2,227.20**

Nature and purpose of reserves:

17.1 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.

17.2 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.

17.3 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.

17.4 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 52).

17.5 Money received against share warrants

During the year ended 31 March 2025, the Company had 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 had received ₹142.00 million (5% of the total consideration) upfront from PTC. During the current year, the aforesaid share warrants were forfeited in accordance with the terms of issue due to non-exercise of the conversion option within the prescribed period. Consequently, there is no outstanding balance as at 31 March 2026.

17.6 Capital Reserve

Capital reserve represents amounts arising from capital transactions which are not available for distribution as dividends. During the period ended 31 March 2026, the company has transferred an amount of ₹142.00 million (31 March 2025: Nil) to capital reserve, being profit arising on forfeiture of share warrants due to non-payment of the balance warrant subscription money by the warrant holders.

NOTE 18: NON CURRENT BORROWINGS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Term loan		
Indian rupee loan from bank (secured)	1,663.70	1,245.06
Inter corporate deposit		
Inter corporate deposit from related party (unsecured)	430.00	-
Total non-current borrowings	**2,093.70**	**1,245.06**
Current maturities of long-term borrowing		
Indian rupee loan from bank (secured)	500.00	432.00
Inter corporate deposit from related party (unsecured)	-	430.00
Total	**500.00**	**862.00**

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%-9.70% (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.

The loan has been repaid by the Company during the current year.

The Indian rupee loan of ₹2,500.00 million (Sanctioned amount) from Export-Import Bank of India carries interest at the rate of 7.75% p.a. (MCLR 1 year + 0.45%) p.a. payable monthly. The loan is taken for 5 years. The loan of ₹2,210 million was sanctioned for refinancing of previously drawn Indian rupee loan from Bank of Maharashtra which was drawn for capital expenditure on existing and expansion of Conductor and Optical ground wire and Power cables projects. The balance loan of ₹290 million is sanctioned for the purpose of fresh capital expenditure not covered under the loan previously taken from Bank of Maharashtra. It shall be repaid in 20 equal quarterly instalments of ₹125 million each commencing immediately after the completion of one full quarter from the date of first 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.

The Company has not been reported as wilful defaulter during the current year.

Loan covenants

The secured bank loan is subject to the following covenants:

1. Debt Service Coverage Ratio (DSCR) to be maintained at a minimum of 1.25 times. The DSCR of the Company is 1.73 times as at 31 March 2026.
2. Total Outside Liabilities to Adjusted Tangible Net Worth (TOL/Adj. TNW) not to exceed 3.00 : 1. The ratio stood at 2.99 as at 31 March 2026.
3. Fixed Assets Coverage Ratio (FACR) to be maintained at a minimum of 1.25 times. The FACR of the Company is 1.96 times as at 31 March 2026.

The above covenants are required to be maintained throughout the tenure of the loan. These covenants have been tested based on the standalone audited financial statements on an annual basis.

The Company has not defaulted on any loan obligations and is in compliance with all the applicable financial covenants."

b Inter corporate deposit from related party

The unsecured Inter Corporate Deposit of ₹430.00 million from its wholly owned subsidiary "Sterlite Convergance Limited" at the interest rate of 10% p.a payable quarterly. The loan amount was repayable as bullet repayment after 3 years from the date of disbursement. During the year ended 31 March 2026, the terms of inter corporate deposit agreement is amended and the tenure of the loan has been extended by 2 years. Thus the balance has been shown as non-current as at 31 March 2026.

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.

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Authorised shares (nos. million)		
1,269.75 millions (31 March 2025: 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 2025: Nil) redeemable preference shares of ₹2 each	-	-

d Optionally convertible redeemable preference shares

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Authorised shares (nos. million)		
470.00 millions (31 March 2025: 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 2025: Nil) optionally convertible redeemable preference shares of ₹10 each	-	-

NOTE 19 : SHORT TERM BORROWINGS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Current maturities of long-term borrowings	500.00	862.00
Working capital loan (secured)	3,553.38	-
Bank overdraft (secured)	40.30	-
Customer bill discounting (secured)	-	257.56
Vendor bill discounting (unsecured)	333.69	316.43
Loan from others (unsecured)	-	521.16
Total	**4,427.37**	**1,957.15**
The above amount includes		
Secured borrowings	4,093.68	689.56
Unsecured borrowings	333.69	1,267.59

(i) During the previous year, the Company had availed working capital demand loans from various banks which carries interest at the rate of 8.15% - 8.55% p.a. (31 March 2025: 7.82% - 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.

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

(ii) The Company availed bank overdraft against fixed deposit which carries interest at the rate of 7.05% - 9.55% (31 March 2025: 8.30% - 10.05% p.a.) payable monthly.

(iii) Unsecured vendor bill discounting credit arrangements are generally repaid after a period of 75-90 days and it carries interest rate of 5.99 - 6.32% p.a. (31 March 2025: 7.57% - 9.30% p.a.).

(iv) Loan from others as at 31 March 2025 of ₹521.16 million was taken 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). During the year ended 31 March 2025, 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 was paid during the year ended 31 March 2025 and the balance has been paid during the year ended 31 March 2026.

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Cash and cash equivalents	2,650.33	3,312.55
Lease liabilities	(543.14)	(273.71)
Borrowings (Long terms and short terms)	(6,521.07)	(3,202.21)
Net cash / (debt)	**(4,413.88)**	**(163.37)**

Net debt reconciliation

Particulars	Assets	Liabilities from financing obligations		
	Cash and cash equivalent	Lease liabilities	Borrowings	Total
Net cash / (debt) as at April 01, 2024	**541.88**	**(377.28)**	**(7,135.27)**	**(6,970.67)**
Cash flows	2,770.67	124.30	2,779.29	5,674.26
New leases	-	(20.73)	-	(20.73)
Interest expense	-	(37.24)	(2,457.11)	(2,494.35)
Interest paid	-	37.24	2,345.79	2,383.03
Conversion of loan into equity shares	-	-	1,500.00	-
Liability related to discontinued operations	-	-	(234.91)	-
Net cash / (debt) as at March 31, 2025	**3,312.55**	**(273.71)**	**(3,202.21)**	**(163.37)**
Cash flows	(662.22)	97.84	(3,286.12)	(3,850.50)
New leases	-	(548.16)	-	(548.16)
Interest expense	-	(39.53)	(2,158.77)	(2,198.30)
Interest paid	-	39.53	2,126.03	2,165.56
Impact of lease termination	-	180.89	-	-
Net cash / (debt) as at March 31, 2026	**2,650.33**	**(543.14)**	**(6,521.07)**	**(4,413.88)**

NOTE 20 : ACCEPTANCES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Current		
Acceptances	14,763.26	9,857.84
Total	**14,763.26**	**9,857.84**

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.

NOTE 21 : OTHER FINANCIAL LIABILITIES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non-current		
Derivative instruments at fair value through OCI		
- Commodity futures	168.08	-
Total non-current financial liabilities	**168.08**	**-**
Current		
Derivative instruments at fair value through OCI		
- Forward contracts	-	166.97
	-	**166.97**
Financial liabilities at amortised cost		
Interest accrued but not due on short term borrowings	26.96	35.49
Deposits from customers or vendors	5.51	6.42
Deposits from related party	163.44	163.44
Payable for property, plant and equipment	8.76	102.74
Employee benefits payable	256.95	248.86
Dividend payable (including unclaimed dividend)	27.55	10.64
Total current financial liabilities	**489.17**	**734.56**

i. Payables for purchase of property, plant and equipment are non-interest bearing and are normally settled on 30-90 days terms.

ii. 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).

ii. During the FY'2026, 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) ("Company"), 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, the Company opened a Bank Account with HDFC Bank for transfer of any amount arising in reference of fraction of Shares. Since, 7 years have elapsed, the Company has transferred the outstanding unpaid amount of ₹31458/- to Investor Education and Protection Fund ('IEPF'), during the FY'2026 w.r.t. fractional shares arising out of scheme of Arrangement.

Financial Year	Dividend	Dividend per Share (₹)	Amount of Dividend at the time of Declaration (₹ Million)	Amount lying in unpaid dividend account as on March 31, 2026 (₹ Million)	Date of Declaration	Due date of transfer to IEPF
2020-21	6-I	5.3	324.2*	7.3	10-May-21	16-Jun-28
2022-23	8-I	1	122.3*	3.1	24-Mar-23	30-Apr-30
2024-25	10-F	6	754.4**	16.9	26-Sep-25	2-Nov-32

NOTE 22 : EMPLOYEE BENEFIT OBLIGATIONS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non Current		
Provision for employee benefits		
Provision for gratuity	76.01	-
Total non current employee benefit obligations	**76.01**	**-**
Current		
Provision for employee benefits		
Provision for leave benefit	78.71	48.54
Total current employee benefit obligations	**78.71**	**48.54**

NOTE 23: DEFERRED TAX LIABILITIES/ASSETS (NET)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Deferred tax liability		
Property,plant & equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	78.40	46.82
Right-of-use assets	135.75	60.84
Fair valuation of land on transition date	38.86	38.86
Fair valuation of FVTOCI investments	416.76	355.13
Cash flow hedge reserve	1,304.93	-
Gross deferred tax liability	**1,974.71**	**501.65**
Deferred tax assets		
Provision for doubtful debts and advances	116.44	98.11
Provision for inventories	45.41	46.24
Lease liabilities	136.70	68.89
Expenses disallowed in income tax, allowed as and when paid	277.00	143.55
Employee benefit obligations	38.94	15.11
Cash flow hedge reserve	-	37.12
Others	123.42	64.79
Gross deferred tax assets	**737.90**	**473.81**
Net deferred tax liability/(asset)	**1,236.81**	**27.84**

Reconciliation of deferred tax liability/(asset)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Opening deferred tax liability (net)	27.84	410.20
Deferred tax expense/(credit) recognised in statement of profit and loss	(188.83)	(117.90)
Deferred tax expense/(credit) recognised in Other comprehensive income	1,775.06	(264.46)
Deferred tax on impact on amount reclassified to statement of profit and loss from cash flow hedge reserve	(377.25)	
Closing deferred tax liability/(asset), (net)	**1,236.81**	**27.84**

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2026, respectively, are:

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)	
	Continuing operations	Continuing operations	Discontinued operations
Profit or loss section			
Current tax charges/(credit):			
Current income tax	692.48	717.92	230.15
Adjustment of tax relating to earlier periods	(56.03)	24.01	24.13
Deferred tax			
Relating to origination and reversal of temporary differences pertaining to continuing operations	(188.83)	(117.90)	8.31
Income tax expenses reported in the statement of profit or loss	**447.62**	**624.03**	**262.59**
OCI Section			
Current tax charges/(credit):			
Income tax charged through OCI on fair valuation of investments	-	53.97	-
Deferred tax expense/(credit) related to items recognised in OCI during in the year			
Net (gain)/loss on revaluation of cash flow hedges	1,719.30	(73.32)	-
Re-measurement loss on defined benefit plans	(5.87)	(13.83)	-
Income tax charged through OCI on fair valuation of investments	61.63	(177.31)	9.10
	1,775.06	**(210.49)**	**9.10**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)	
	Continuing operations	Continuing operations	Discontinued operations
Accounting profit before income tax	2,344.49	2,411.71	1,630.38
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	590.06	606.98	410.33
Permanent difference on account of expenses disallowed	14.64	22.33	2.12
Permanent difference not liable to tax on account of notional income	-	(1.40)	(174.63)
Tax/(reversal of tax) for earlier years	(56.03)	24.01	24.13
Others	(101.05)	(27.89)	0.64
At the effective income tax rate	**447.62**	**624.03**	**262.59**
Effective income tax rate	19.09%	25.88%	16.11%
Income tax expense reported in the statement of profit and loss	**447.62**	**624.03**	**262.59**

NOTE 24 : TRADE PAYABLES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Current		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises ('MSME')	1,100.59	795.93
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,318.92	4,143.27
	5,419.51	**4,939.20**
Trade payables to related parties	500.62	50.42
Other trade payables	4,918.89	4,888.78
Total	**5,419.51**	**4,939.20**

Ageing of trade payables

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026							
Dues							
(i) MSME	-	865.48	228.17	5.37	-	1.58	1,100.59
(ii) Others	283.73	3,678.47	353.53	-	-	3.19	4,318.92
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**283.73**	**4,543.94**	**581.70**	**5.37**	**-**	**4.77**	**5,419.51**
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**

NOTE 25: OTHER LIABILITIES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non-current		
Liability for restoration of leased premise	1.15	
Provision for onerous contract	57.14	
Total other non-current liabilities	**58.29**	**-**
Current liabilities		
Advance from customers	3,742.41	2,488.64
Goods and services tax payable	-	92.00
Withholding taxes (TDS) payable	60.37	79.74
Others	20.05	20.98
Total	**3,822.83**	**2,681.36**

NOTE 26: REVENUE FROM OPERATIONS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Revenue from contract with customers		
Sale of goods and services (see notes below)	59,875.77	47,829.11
Other operating revenue		
Sale of scrap	636.29	393.53
Management fees	1,107.89	1,021.16
Total revenue from operations	**61,619.95**	**49,243.80**
Type of goods or service:		
Revenue from sale of conductors and power cables	48,166.30	35,728.65
Revenue from engineering, procurement and construction (EPC) contracts	11,546.85	11,416.75
Revenue from engineering, procurement and construction (EPC) contracts with related parties	107.20	638.08
Revenue from sale of traded goods	55.42	45.63
Total revenue from contracts with customers	**59,875.77**	**47,829.11**
Geographical disaggregation:		
Within India	55,367.33	37,822.04
Outside India	4,508.44	10,007.07
Total revenue from contracts with customers	**59,875.77**	**47,829.11**
Timing of revenue recognition:		
Goods transferred at a point in time	48,221.72	35,774.28
Goods/services transferred over time	11,654.05	12,054.83
Total revenue from contracts with customers	**59,875.77**	**47,829.11**

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

26 (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.

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.

26 (b) Assets and liabilities related to contracts with customers

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Balances at the beginning 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
Balances at the end of the year		
Trade receivables	12,584.38	10,907.27
Contract assets	5,928.54	2,540.08
Contract liabilities	4,385.78	3,106.31

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.

26 (c) Revenue recognised in relation to contract liabilities

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,106.31	3,721.98

26 (d) Transaction price allocated to the remaining performance obligations

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Expected to be recognised as revenue over the next one year	6,277.40	3,460.49
Expected to be recognised as revenue beyond next one year	3,256.13	1,856.79
Total	**9,533.53**	**5,317.28**

26 (e) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Revenue as per contracted price	**59,923.77**	**47,829.11**
Adjustments:		
Liquidated damages	(48.00)	-
Total revenue from contracts with customers	**59,875.77**	**47,829.11**

NOTE 27: FINANCE INCOME

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Interest income on		
- Bank deposits	629.13	456.18
- Income tax refund	-	48.44
Gain on sale of mutual funds	9.22	0.43
Others	10.51	8.36
Total	**648.86**	**513.41**

NOTE 28: OTHER INCOME

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Claims received from vendors/Insurance Company	34.40	330.60
Profit on sale/derecognition of property, plant and equipment and right-of-use assets (net)	38.31	10.89
Export incentives	25.75	52.03
Dividend income	-	309.39
Miscellaneous income	34.91	12.33
Total	**133.37**	**715.24**

NOTE 29: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Inventory at the beginning of the year	1,573.62	1,495.78
Add: Purchases during the period/year	41,805.76	28,032.82
	43,379.38	**29,528.60**
Less: Inventory at the end of the period/year	2,237.88	1,573.62
Cost of raw material and components consumed	**41,141.50**	**27,954.98**

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

NOTE 30: CONSTRUCTION MATERIAL AND CONTRACT EXPENSES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Construction material consumed		
Inventory at the beginning of the year	7.87	533.17
Add: Purchases during the period/year	7,389.79	8,147.65
Less: Inventory at the end of the period/year	(35.70)	(7.87)
	7,361.96	**8,672.95**
Subcontracting charges*	2,114.48	690.22
Total	**9,476.44**	**9,363.17**

*These charges pertain to services availed in relation to engineering, procurement and construction (EPC) contracts.

NOTE 31: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Opening 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**
Closing inventories:		
Traded goods	3.20	13.07
Work-in-progress	1,276.01	862.41
Finished goods	1,315.93	717.11
	2,595.14	**1,592.59**
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	**(1,002.55)**	**716.22**

NOTE 32: EMPLOYEE BENEFITS EXPENSE

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Salaries, wages and bonus	1,447.99	1,340.91
Contribution to provident fund and superannuation fund	64.11	55.57
Share based payment expense	97.33	152.15
Gratuity expense	52.18	14.72
Staff welfare expenses	151.72	124.56
Total	**1,813.33**	**1,687.91**

NOTE 33: OTHER EXPENSES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Consumption of stores and spares	208.47	170.27
Power, fuel and water	772.27	593.27
Repairs and maintenance		
- Building	6.47	27.26
- Machinery	307.05	217.77
Service expenses and labour charges	723.00	546.06
Consumption of packing materials	865.17	823.50
Sales commission	45.87	191.40
Advertisement & sales promotion	98.91	88.87
Carriage outwards	855.77	1,176.78
Rent	237.29	120.48
Insurance	93.48	93.48
Rates and taxes	36.61	96.41
Travelling and conveyance	305.51	252.96
Legal and professional fees	554.75	197.04
Bad debts written off	-	131.86
Corporate social responsibility expenses	52.53	47.50
Impairment allowance for trade receivables	70.42	5.91
Directors commission and sitting fees	31.60	30.85
Payment to auditor	13.60	10.00
Miscellaneous expenses	800.54	714.01
Total	**6,079.31**	**5,535.68**

(a) Payment to auditor

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
As auditor:		
Statutory audit fee (including audit of consolidated financial statements)	5.50	4.55
Tax audit fee	1.40	1.25
Other services (fees related to certifications, special purpose audit)	5.90	4.20
Out of pocket expenses	1.5	-
Total	**14.30**	**10.00**

(b) Corporate social responsibility expenses

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
a) Gross amount required to be spent by the Company during the year	77.97	68.96
b) Set off from previous years excess spent towards CSR	25.44	46.90
c) Amount approved by the Board to be spent during the year	52.53	50.00

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	48.40	47.50
e) Details related to unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	4.13	-

NOTE 34: DEPRECIATION AND AMORTISATION EXPENSE

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Depreciation of property, plant and equipment	328.91	301.31
Depreciation of right-of-use assets	123.41	129.41
Amortisation of intangible assets	6.20	5.28
Total	**458.52**	**436.00**

NOTE 35: FINANCE COST

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Interest on financial liabilities measured at amortised cost	1,063.11	1,309.13
Bill discounting and factoring charges	543.54	541.17
Bank charges	390.91	428.46
Interest on lease liabilities	39.53	37.24
Total	**2,037.09**	**2,316.00**

NOTE 36: EARNINGS PER SHARE (EPS)

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

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Profit attributable to equity shareholders for computation of basic and diluted EPS		
- for continuing operations (A)	1,896.87	1,787.68
- for discontinued operations (B)	-	1,367.79
- for continuing and discontinued operations (C)	1,896.87	3,155.47
Weighted average number of equity shares in calculating basic EPS (D)	144.02	128.17
Dilutive effect on weighted average number of equity shares outstanding during the year (E)	0.81	0.80
Weighted average number of equity shares in calculating diluted EPS (F)	144.83	128.97
Earnings per share (₹)		
- for continuing operations		
Basic (on nominal value of ₹2 per share) (A/D)	13.17	13.95
Diluted (on nominal value of ₹2 per share) (A/F)	13.10	13.86
- for discontinued operations		
Basic (on nominal value of ₹2 per share) (B/D)	-	10.67
Diluted (on nominal value of ₹2 per share) (B/F)	-	10.61
- for continuing and discontinued operations		
Basic (on nominal value of ₹2 per share) (C/D)	13.17	24.62
Diluted (on nominal value of ₹2 per share) (C/F)	13.10	24.47

NOTE 37: 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 in its meeting dated 28 September 2023 approved the demerger of its Infrastructure Business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') ('the Demerger') pursuant to a Scheme of Arrangement ('the Scheme') which is subject to approvals. The aforesaid scheme has been considered as highly probable and 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 financial statements.

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 38.

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 45 and 46 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 26 & 47), 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 52.

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 38: 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 2026 (₹ in million)	31 March 2025 (₹ in million)	
	Continuing operations	Continuing operations	Discontinued operations
Employer's contribution to provident fund	64.11	55.57	-
Total	**64.11**	**64.11**	**-**

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 2026 (₹ in million)	31 March 2025 (₹ in million)
Defined benefit obligation at the beginning of the year	100.18	84.42
Interest cost	7.49	5.31
Current service cost	21.93	13.82
Past service cost	68.93	-
Liability transferred out	-	(10.04)
Benefits paid	(39.26)	(48.29)
Actuarial (gain)/loss due to change in financial assumptions	(3.09)	3.32
Actuarial (gain)/loss on obligation due to experience adjustments	11.02	51.64
Actuarial (gain)/loss on obligation due to demographic assumptions	15.38	-
Present value of defined benefit obligation at the end of the year	**182.58**	**100.18**

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

(ii) Changes in the present value of the defined benefit plan asset:

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Defined benefit plan asset at the beginning of the year	117.76	81.96
Employer's contribution	20.71	29.99
Benefits paid	(39.26)	-
Return on plan assets	7.36	5.81
Present value of defined benefit plan asset at the end of the year	**106.57**	**117.76**

(iii) Details of defined benefit obligation

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Present value of defined benefit obligation	182.58	100.18
Fair value of plan assets	106.57	117.76
Net defined benefit obligation/(assets)	**76.01**	**(17.58)**

(iv) Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Current service cost	21.93	13.82
Past service cost	68.93	-
Interest cost on benefit obligation	7.49	5.31
Realised return on plan assets	(7.36)	(5.86)
Others		1.45
Net benefit expense	**90.99**	**14.72**

(v) Expenses recognised in other comprehensive income (OCI) for current period

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Actuarial (gain)/loss on obligation for the year		
- changes in demographic assumption	15.38	-
- changes in financial assumption	(3.09)	3.32
- experience variance	11.02	51.64
Extinguishment to discontinued operations (refer note 51)	-	(6.11)
Net expense/(income) recognised in OCI	**23.31**	**48.85**

(vi) The net liability disclosed above related to funded plan is as follows:

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Defined benefit obligation	182.58	100.18
Plan assets	106.57	117.76
Surplus/(deficit)	(76.01)	17.58
Experience adjustments on plan liabilities	11.02	51.64

(vii) The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Discount rate	6.80%	6.50%
Expected rate of return on plan asset	NA	NA
Employee turnover	9.00%-11.00%	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 2026 (₹ in million)	31 March 2025 (₹ in million)
Defined benefit obligation based on current assumptions	182.58	100.18
Delta effect of +1% change in rate of discounting	(12.16)	(5.01)
Delta effect of -1% change in rate of discounting	13.77	5.54
Delta effect of +1% change in rate of salary increase	13.22	3.85
Delta effect of -1% change in rate of salary increase	(11.93)	(3.78)
Delta effect of +50% change in rate of employee turnover	(11.93)	(4.81)
Delta effect of -50% change in rate of employee turnover	18.89	7.21

(ix) Maturity profile of defined benefit obligation (undiscounted basis)

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Projected benefits payable in future years from the date of reporting		
Within next 1 year	33.31	15.97
Between 2 to 5 years	65.38	54.94
Between 6 to 10 years	76.25	44.00
Beyond 10 years	151.67	33.77

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

NOTE 39: 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 2026 (₹ in million)	31 March 2025 (₹ in million)
Less than one year	80.58	152.40
One to two years	71.88	109.54
Two to five years	205.72	11.77
More than five years	184.96	-
Total lease liabilities	**543.14**	**273.71**

Set out below, are the carrying amount of the Company's liabilities and the movement during the year.

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Opening lease liabilities	273.71	377.28
Add: Additions	548.16	20.73
Add: Interest on lease liabilities	39.53	37.24
Less: Derecognition due to termination of lease	(180.89)	-
Less: Payments	(137.37)	(161.54)
Closing lease liabilities	**543.14**	**273.71**
Current	**80.58**	**152.40**
Non-current	**462.56**	**121.31**

* Effective interest rate used for discounting of lease liabilities is 9.00%-11.00% p.a.

Leases not yet commenced which are committed by the Company amounts to ₹Nil (discounted) (31 March 2025: 721.03) for a definite lease lock in term of 45 months.

NOTE 40: CAPITAL AND OTHER COMMITMENTS

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	362.53	1,457.43

NOTE 41: CONTINGENT LIABILITIES

	Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
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)	47.76	62.05
	c) Income tax	3.01	4.20
2	Liquidated damages claim (refer note (ii) below)	206.60	206.60
3	**Bank guarantees given:**		
	- To long term transmission customers on behalf of related parties*	192.00	192.00
4	**Performance guarantees given:**		
	- Given on behalf of its related party revenue contract executed	1,600.00	1,600.00

(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) Central Sales Tax demand of ₹5.53 million (31 March 2025 ₹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 and on account of non submission of EI forms pertaining to the period Assessment year 2015-16. The Company has deposited an amount of ₹0.56 million (31 March 2025: ₹0.56 million) while preferring the appeal in this matter.

(b) Central Sales Tax demand of ₹0.88 million (31 March 2025: ₹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 2025: ₹0.10 million) while preferring the appeal in this matter.

(c) Value Added Tax demand of ₹18.79 million (31 March 2025: ₹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 April 2016 to June 2016 and April 2014 to September 2015.

(d) Value Added Tax demand of ₹22.54 million (31 March 2025: ₹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 2025: ₹7.52 million) while filing the appeal before Tribunal in this matter.

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.

(e) Value Added Tax, Central Sales Tax and Entry Tax demand of ₹14.31 million raised under the Madhya Pradesh VAT Act, 2002 on account of non-submission of the declaration forms EI/EII and Form 3 pending to be received / submitted for the Assessment Year 2015-16 have been settled in the favour of company.

(ii) 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 majure 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 2026.

NOTE 42: 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 2026 were assessed to be highly effective, and a net unrealised profit ₹3879.96 million (net of deferred tax of ₹1,304.93 million), (31 March 2025: loss of ₹110.36 million (net of deferred tax of ₹37.12 million) is included in other comprehensive income. The amounts retained in other comprehensive income at 31 March 2026 are expected to mature and affect the statement of profit and loss for the year ending 31 March 2027.

NOTE 43: DERIVATIVE INSTRUMENTS

(a) The following are the outstanding forward exchange contracts entered into by the Company, for hedge purpose, as on 31 March 2026:

Purpose	Foreign currency (In million)	Amount (₹ in million)	Buy/Sell	No of Contracts (Quantity)
31 March 2026				
Hedge of payables, suppliers credit and highly probable purchases	USD 238.89	22,611.05	Buy	260
Hedge of trade receivables, margin money deposits and highly probable sale	USD 121.12	11,464.38	Sell	90
Hedge of trade receivables and highly probable sale	EUR 2.43	265.00	Sell	2
Hedge of payables and highly probable purchases	EUR 4.43	483.07	Buy	17
Hedge of payables and highly probable purchases	AED 2.40	61.77	Buy	1
Hedge of payables and highly probable purchases	JPY 13.20	7.82	Buy	1
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

(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	Foreign currency (In million)	Amount INR (In million)
31 March 2026			
Import of goods and services	EUR	0.02	2.47
Import of goods and services	USD	0.01	1.29
31 March 2025			
Import of goods and services	EUR	0.06	5.22
Import of goods and services	USD	0.83	71.22

(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 2026	Aluminium	297	111,823	Buy
31 March 2026	Aluminium	61	27,911	Sell
31 March 2026	Copper	42	2,849	Buy
31 March 2026	Copper	19	1,592	Sell
31 March 2026	Lead	23	1,899	Buy
31 March 2026	Lead	10	654	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

NOTE 44: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006*

	Description	31 March 2026 (₹ in million)	31 March 2025 (₹ 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	3,323.78	1,140.68
	Interest due on above	72.75	58.08
(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.		

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

	Description	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	100.11	94.52
(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 ₹100.11 million (31 March 2025: 94.52 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 45: 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:

	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
- At fair value through other comprehensive income				
Investment in equity instruments	3,325.30	3,325.30	2,891.90	2,891.90
Derivative instruments	6,240.29	6,240.29	151.48	151.48
- At amortised cost				
Loans	540.00	540.00	-	-
Trade receivables	12,584.38	12,584.38	10,907.27	10,907.27
Cash and cash equivalents	2,650.33	2,650.33	3,312.55	3,312.55
Other bank balances	7,637.06	7,637.06	6,773.33	6,773.33
Other financial assets	1,664.84	1,664.84	2,234.95	2,234.95
Total	**34,642.20**	**34,642.20**	**26,271.48**	**26,271.48**
Financial liabilities				
- At fair value through other comprehensive income				
Derivative instruments	168.08	168.08	166.97	166.97
- At amortised cost				
Borrowings	6,521.07	6,521.07	3,202.21	3,202.21
Lease liabilities	543.14	543.14	273.71	273.71
Acceptances	14,763.26	14,763.26	9,857.84	9,857.84
Trade payables	5,419.51	5,419.51	4,939.20	4,939.20
Other financial liabilities	489.17	489.17	567.59	567.59
Total	**27,904.23**	**27,904.23**	**19,007.52**	**19,007.52**

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 have been estimated as at 31 March 2026 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.
- 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 2026 are as shown below:

Description of significant unobservable inputs to valuation:

(i) FVTOCI assets - Unquoted equity shares in Maharashtra Transmission Communication Infrastructure Limited (MTCIL)

Valuation technique: Discounted cash flow (DCF) method

(₹ in million)

Sr. No.	Significant unobservable inputs	Range	Sensitivity of the input to fair value	Increase/(decrease) in fair value	
				31 March 2026	31 March 2025
(i)	Discount rate	31 March 2025: 15.30%	(+) 2%	(65.52)	(495.45)
		31 March 2026: 19.57%	(-) 2%	73.67	688.68
(ii)	Terminal growth rate	31 March 2025: 2.00%	(+) 1%	(8.67)	176.70
		31 March 2026: 4.00%	(-) 1%	7.63	(176.70)

(ii) FVTOCI assets - Unquoted equity shares in Sterlite Interlinks Limited (SIL)

Valuation technique: Discounted cash flow (DCF) method

(₹ in million)

Sr. No.	Significant unobservable inputs	Range	Sensitivity of the input to fair value	Increase/(decrease) in fair value	
				31 March 2026	31 March 2025
(i)	Discount rate	31 March 2025: 15.30%	(+) 2%	(79.04)	(137.12)
		31 March 2026: 19.54%	(-) 2%	106.33	199.80
(ii)	Terminal growth rate	31 March 2025: 4.00%	(+) 1%	38.45	53.56
		31 March 2026: 4.00%	(-) 1%	(33.80)	(53.56)

NOTE 46: 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 2026 and 31 March 2025:

(₹ in million)

		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 2026	3,325.30	-	-	3,325.30
As at 31 March 2025	2,891.90	-	-	2,891.90
Derivative asset/(liabilities) (net)				
As at 31 March 2026	6,072.20	-	6,072.20	-
As at 31 March 2025	(15.49)	-	(15.49)	-

There have been no transfers among Level 1, Level 2 and Level 3.

NOTE 47: 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 2026 and 31 March 2025.

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 2026 and 31 March 2025.

(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.

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:

(₹ in million)

Particulars	Increase/decrease in basis points	Effect on profit before tax
31 March 2026		
Base Rate	(+) 50	(30.46)
Base Rate	(-) 50	30.46
31 March 2025		
Base Rate	(+) 50	(13.86)
Base Rate	(-) 50	13.86

(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 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 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:

(₹ in million)

	Change in USD rate	Effect on profit before tax	Change in Euro rate	Effect on profit before tax
31 March 2026	+5%	(0.06)	+5%	(0.12)
	-5%	0.06	-5%	0.12
31 March 2025	+5%	(3.56)	+5%	(0.26)
	-5%	3.56	-5%	0.26

(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 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 unlisted equity securities at fair value is ₹3325.30 million (31 March 2025: ₹2,891.90 million). Sensitivity analysis of these investments have been provided in note 45.

(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 2026 i.s ₹192.00 million (31 March 2025: ₹192.00 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 2026 and 31 March 2025 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 42 and 43 and the liquidity table below:

(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:

(₹ in million)

Particulars	Payable on demand	Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2026					
Borrowings #	-	4,454.33	2,093.70	-	6,548.03
Lease liabilities	-	80.58	277.60	184.96	543.13
Other financial liabilities	-	453.45	-	-	453.45
Acceptances	-	14,763.26	-	-	14,763.26
Trade payables	-	5,419.51	-	-	5,419.51
Payables for purchase of property, plant and equipment	-	8.76	-	-	8.76
Derivatives	-	-	168.08	-	168.08
Financial / Performance guarantee contracts**	1,792.00	-	-	-	1,792.00
Total	**1,792.00**	**25,179.89**	**2,539.38**	**184.96**	**29,696.22**
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**

Including short term and 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 41).

NOTE 48: 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	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Borrowings #	6,548.03	3,237.70
Acceptances	14,763.26	9,857.84
Trade payables	5,419.51	4,939.20
Other financial liabilities	621.53	699.07
Advances received from customers	4,385.78	3,106.31
Less: Cash and short-term deposits and current investments	(10,287.39)	(10,085.88)
Net debt	**21,450.72**	**11,754.24**
Equity share capital	251.93	251.50
Compulsorily convertible preference shares	153.17	153.17
Other equity	22,503.77	17,012.84
Total capital	**22,908.87**	**17,417.51**
Capital and net debt	**44,359.59**	**29,171.75**
Gearing ratio	**48.36%**	**40.29%**

Including short and term long term borrowings and interest accrued thereon.

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 18 & 19.

No changes were made in the objectives, policies or processes for managing capital for the year ended 31 March 2026 and 31 March 2025, respectively.

NOTE 49: 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 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)

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)

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

Sterlite Grid 38 Limited (till 26 September 2024)

Sterlite Grid 39 Limited (till 26 September 2024)

Sterlite Grid 40 Limited (till 26 September 2024)

Sterlite Grid 41 Limited (till 26 September 2024)

Sterlite Grid 42 Limited (till 26 September 2024)

One Grid Limited (till 26 September 2024)

Beawar Transmission Limited (from 20 Septemeber 2023 till 26 September 2024)

Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,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 Participicoes 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)

Sterlumiq Private Limited (From 8 February 2026)

Sterlite Electric Swiss GmbH (From 19 February 2026)

(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)

Nangalbibra-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)

(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 till 16 December 2025)

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. Ashok Ganesan (Company Secretary)

Mr. Anoop Seth (Independent Director till 19 October 2023 and reappointed from 2 April 2024)

Mr. Frederic Trefois (Independent director from 13 February 2025 and Group Chief Executive Officer from 12 March 2026)

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

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

(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:

₹ 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	
	Transactions during the year	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1	Subscription/acquisition of equity shares	2.43	-	-	40.00	-	-
2	Loans and advances given by the Company	540.00	2,367.06	-	250.00	-	-
3	Investment in non-convertible debentures (NCDs)	-	-	-	2,550.00	-	-
4	Investment in compulsorily convertible debentures (CCDs)	-	-	-	6,376.40	-	-
5	Amount received on Capital reduction/dividend by subsidiary	-	893.42	-	-	-	-
6	Redemption of investment made in non-convertible debentures (NCDs)	-	-	-	5,657.86	-	-
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	-	-
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	Loan taken by the Company	-	600.00	-	-	-	-
12	Loan repaid by the Company	-	700.00	-	-	-	-

₹ 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	
	Transactions during the year	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
13	Sale of investment in equity shares of subsidiary	-	-	-	1,881.89	-	-
14	Revenue from EPC contract with customer	22.42	5,015.08	63.06	2,601.76	-	-
15	Sale of goods (including GST)	953.07	535.05	10,649.28	4,407.53	-	-
16	Secondment fee income	-	-	-	-	-	-
17	Management fees income (excluding GST)	177.43	144.09	931.21	877.07	-	-
18	Performance bank guarantee charge recovered from subsidiary	-	8.03	-	-	-	-
19	Interest income accrued or interest received	-	97.76	-	485.64	-	-
20	Purchase of goods and services (including GST)	39,124.56	25,395.76	-	-	1.13	0.98
21	Interest cost	606.29	598.24	-	-	-	-
22	Purchase of power	142.04	101.30	-	-	-	-
23	Remuneration given to KMP	-	-	-	-	169.13	186.42
24	Director sitting fees	-	-	-	-	5.70	6.40
25	Director Commission	-	-	-	-	25.90	24.45
26	CSR expenditure	41.80	40.00	-	-	6.60	5.00
27	Advance received against contracts (excluding tax)	-	1,599.64	519.29	1,496.91	-	-
28	Security deposit received	-	-	-	-	-	-
28	Reimbursement of expense paid to related parties	3.82	4.55	2.69	-	-	-
29	Reimbursement of expenses received/Payments made on behalf of related parties received/ receivable	72.22	1,537.73	494.64	2,084.39	-	-
30	Bank/performance guarantee given on behalf of related parties	-	1,143.38	-	4.03	-	-
31	Dividend paid	508.13	-	-	-	10.10	-

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

₹ in million

S. No.	Outstanding Balances	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1	Loans and advances receivable	540.00	-	-	-	-	-
2	Borrowings	430.00	430.00	-	-	-	-
3	Trade receivables	524.88	674.50	2,029.39	359.25	-	-
4	Trade payables & Acceptances	10,454.36	8,215.53	-	-	-	-
5	Amount receivable against supplies, services and reimbursement of expenses (net of payable)	417.66	350.17	69.84	207.27	-	-
6	Advance from customers	-	33.24	859.85	382.35	-	-
7	Advance to vendors	-	-	-	-	-	-
8	Security Deposit received alongwith interest accured	163.44	163.44	-	-	-	-
9	Capital Commitment received from related parties	22.32	112.71	-	-	-	-
10	Corporate guarantee given outstanding at year end	1,600.00	1,600.00	-	-	-	-
11	Performance guarantee given outstanding at year end	192.00	192.00	-	-	-	-

(C) The transactions with related parties during the year are as follows:

(This disclosure pertains to continuing and discontinued operations together)

		Relationship	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
1	**Subscription/acquisition of equity shares**			
	Sterlite Electric Swiss GmbH	Subsidiary	2.33	-
	Sterlumiq Private Limited	Subsidiary	0.10	
	Sterlite Grid 13 Limited	Joint Venture	-	10.00
	Sterlite Grid 14 Limited	Joint Venture	-	10.00
	Sterlite Grid 18 Limited	Joint Venture	-	10.00
	Sterlite Grid 29 Limited	Joint Venture	-	10.00
2	**Loans and advances given by the Company**			
	Sterlite Grid 5 Limited	Subsidiary	-	21.00
	Sterlite Grid 22 Limited	Subsidiary	-	0.10
	Sterlite Grid 27 Limited	Subsidiary	-	1,340.00
	Sterlite Grid 30 Limited	Fellow Subsidiary	-	0.05
	Sterlite Interlinks Limited	Subsidiary	540.00	-
	Jaçanã Transmissão De Energia S.A.	Subsidiary	-	1,005.91
	Sterlite Grid 13 Limited	Joint Venture	-	250.00
3	**Investment in non-convertible debentures (NCDs)**			
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	2,550.00
4	**Investment in compulsorily convertible debentures (CCDs)**			
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	6,376.40
5	**Amount received on Capital reduction/ dividend by subsidiary**			
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	-	893.42
6	**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
	Sterlite Grid 29 Limited	Subsidiary of Joint Venture	-	1,313.96
7	**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
8	**Repayment of loans and advances given by the Company**			
	Sterlite Grid 30 Limited	Fellow subsidiary	-	0.05
	Sterlite Grid 19 Limited	Subsidiary of Joint Venture	-	198.90

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

		Relationship	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
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	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
11	**Loan taken by the Company**			
	Sterlite Interlinks Limited	Subsidiary	-	600.00
12	**Loan repaid by the Company**			
	Sterlite Grid 16 Limited	Subsidiary	-	200.00
	Sterlite Interlinks Limited	Subsidiary	-	500.00
13	**Sale of investment in equity shares of subsidiary/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			
14	**Revenue from EPC contract with Customer#**			
	Serentica Renewables India 1 Private Limited	Associate of immediate holding company	9.81	207.34
	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	49.25	137.36
	Serentica Renewables India 5 Private Limited	Associate of immediate holding company	-	490.00
	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	-	48.60
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	102.15
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	151.32
	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	4.00	183.03
	Kishtwar Transmission Limited	Subsidiary of Joint Venture	-	1,281.96
	Beawar Transmission Limited	Subsidiary	-	4,750.56
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	22.42	193.04
	Sterlite Grid 5 Limited	Fellow Subsidiary	-	71.48
15	**Sale of goods (including GST)**			
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	97.06	180.74
	Sterlite Interlinks Limited	Subsidiary	12.68	-
	Sterlite Grid 5 Limited	Fellow Subsidiary	843.33	354.31
	Serentica Renewables India Private Limited	Associate of immediate holding company	158.41	-
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	1,268.27
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	10,490.87	3,139.26
16	**Management fees income (excluding GST)**			
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	79.10	64.90
	Sterlite Convergence Limited	Subsidiary	4.29	3.84
	Sterlite Interlinks Limited	Subsidiary	94.05	72.96
	Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)	Subsidiary	-	0.28
	Sterlite Grid 5 Limited	Fellow Subsidiary	-	2.11
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	161.39
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint venture of fellow subsidiary	454.34	179.63
	Serentica Renewables India Private Limited	Associate of immediate holding company	476.87	536.05
17	**Performance bank guarantee charge**			
	Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)	Subsidiary	-	8.03
18	**Interest income accrued or interest received**			
	Jaçanã Transmissão De Energia S.A.	Subsidiary	-	60.86
	Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)	Subsidiary	-	36.89
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	485.64
19	**Purchase of goods and services (including GST)**			
	Vedanta Limited	Fellow Subsidiary	33,075.92	23,703.56
	Bharat Aluminium Company Limited	Fellow Subsidiary	5,166.38	1,064.46
	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	-	73.56
	Runaya Private Limited	Fellow Subsidiary	0.92	-
	Sterlite Technologies Limited	Fellow Subsidiary	56.22	50.64
	Sterlite Grid 16 Limited	Fellow Subsidiary	788.90	463.05
	Sterlite Convergence Limited	Subsidiary	-	40.40
	STL Digital Limited	Fellow Subsidiary	-	0.08
	Sterlite Convergence Limited	Subsidiary	36.22	-
	Universal Floritech LLP	Director's Interested Party	1.13	0.98

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

		Relationship	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
20	**Interest cost**			
	Vedanta Limited	Fellow Subsidiary	482.09	458.09
	Bharat Aluminium Company Limited	Fellow Subsidiary	66.24	25.58
	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	-	1.67
	Sterlite Convergence Limited	Subsidiary	43.00	43.00
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	14.96	15.00
	Sterlite Interlinks Limited	Subsidiary	-	10.68
	Sterlite Grid 16 Limited	Subsidiary	-	44.22
21	**Purchase of power**			
	Vedanta Limited	Fellow Subsidiary	142.04	101.30
22	**Remuneration given to KMP (refer note 2 below)**			
	Mr. Pratik Agarwal	KMP	98.08	100.57
	Mr. Ashok Ganesan	KMP	19.38	16.28
	Mr. Reshu Madan	KMP	27.17	24.17
	Ms. Monica Madan	KMP	13.63	1.51
	Mr. Manish Srivastava	KMP	10.87	-
	Mr. Manish Agrawal	KMP	-	20.17
	Mr. Parag Jain	KMP	-	23.71
23	**Director sitting fees**			
	Mr. A.R Narayanaswamy	Director	1.60	0.90
	Mr. Anoop Seth	Director	0.80	2.40
	Ms. Pooja Somani	Director	-	2.80
	Mr. Sachin Nandgaonkar	Director	0.90	-
	Ms. Anupa Sahney	Director	1.50	-
	Mr. Frederic Trefois	Director	0.90	0.30
24	**Director commission**			
	Mr. Pravin Agarwal	KMP	20.00	20.00
	Mr. Anoop Seth	Director	1.20	2.40
	Mr. A.R Narayanaswamy	Director	0.40	0.45
	Mr. Sachin Nandgaonkar	Director	1.10	-
	Ms. Pooja Somani	Director	-	1.20
	Ms. Anupa Sahney	Director	0.50	-
	Mr. Frederic Trefois	Director	2.70	0.40
25	**CSR expenditure**			
	Sterlite EdIndia Foundation	Subsidiary	41.80	40.00
	The Pravin Agarwal Foundation	Director's Interested Party	6.60	5.00
26	**Advance received against contracts (excluding tax)**			
	Beawar Transmission Limited	Subsidiary	-	1,524.58
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	-	75.06
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	862.25
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	519.29	-
	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
27	**Reimbursement of expense paid to related parties**			
	Sterlite Technologies Limited	Fellow Subsidiary	0.50	4.55
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	2.69	-
	Sterlite Grid 5 Limited	Fellow Subsidiary	3.32	
28	**Reimbursement of expenses received/ Payments made on behalf of related parties received/receivable**			
	Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)	Subsidiary	-	3.53
	Sterlite Convergence Limited	Subsidiary	-	0.06
	Sterlite Interlinks Limited	Subsidiary	-	0.06
	Fatehgarh III Beawar Transmission Limited	Subsidiary	-	-
	Beawar Transmission Limited	Subsidiary	-	4.57
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	-	-
	Vedanta Limited	Fellow Subsidiary	0.10	8.02
	Sterlite Grid 5 Limited	Fellow Subsidiary	72.12	1,521.50
	Serentica Renewables India Private Limited	Associate of immediate holding company	80.16	43.13
	Sterlite Grid 13 Limited	Joint Venture	-	0.04
	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
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary of Joint Venture	-	1,909.41
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	414.48	-
	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

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

		Relationship	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
	Sterlite Grid 19 Limited	Subsidiary of Joint Venture	-	0.03
	Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	-	3.97
	Neemrana II Kotputli Transmission Limited	Subsidiary of Joint Venture	-	0.01
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	3.81
29	**Bank/performance guarantee given on behalf of related parties**			
	Sterlite Grid 38 Limited	Subsidiary	-	1,127.50
	Sterlite Convergence Limited	Subsidiary	-	15.00
	Beawar Transmission Limited	Subsidiary	-	0.88
	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	-	0.09
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	0.15
	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
30	**Dividend paid**			
	Twin Star Overseas Limited	Immediate Holding Company	497.84	-
	Vedanta Limited	Fellow Subsidiary	10.29	-
	Mr. Pratik Agarwal	KMP	5.17	-
	Ms. Jyoti Agarwal	Relative of KMP	0.00	-
	Ms. Sonakshi Agarwal	Relative of KMP	0.91	-
	Mr. Shaarav Agarwal	Relative of KMP	0.38	-
	Mr. Reyansh Agarwal	Relative of KMP	0.38	-
	Mr. Ankit Agarwal	Relative of KMP	3.06	-
	Ms. Shweta Agarwal	Relative of KMP	0.00	-
	Mr. Navin Agarwal	Relative of KMP	0.00	-
	Ms. Suman Didwania	Relative of KMP	0.18	-

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 2026 (₹ in million)	31 March 2025 (₹ in million)
Short-term employee benefits	163.91	175.63
Post-employment benefits*	5.22	10.79
Total	**169.13**	**186.42**

* 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 50: 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 2026 (₹ in million)	31 March 2025 (₹ in million)
(1) Revenue from external customers		
- Within India	55,367.33	37,822.04
- Outside India	4,508.44	10,007.07
Total revenue as per statement of profit and loss	**59,875.77**	**47,829.11**

The revenue information above is based on the locations of the customers

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
(2) Non-current operating assets		
- Within India	7,096.35	4,232.45
- Outside India	-	-
Total revenue as per statement of profit and loss	**7,096.35**	**4,232.45**

Non-current assets for this purpose consists of property, plant and equipment, Capital work in progress, intangible assets and right-of-use assets.

NOTE 51: PERFORANCE 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.

The details of expenses and liability recognised during the year for the Performance Cash Incentive Plan are as follow:

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Opening balance as at the beginning of the year	43.37	82.58
Performance Cash Incentive Plan provision during the year	3.63	15.06
Payment towards Performance Cash Incentive Plan vested	(15.62)	(54.27)
Closing balance as at the end of the year	**31.38**	**43.37**

NOTE 52: SHARE BASED PAYMENTS:

Details of the Employee Share Option Plans (ESOPs) of the Company:

(I) Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022

(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 50,119 options (31 March 2025: 7,99,872) under this scheme during the year ended 31 March 2026.

(b) During the current period, Employee benefit expenses of ₹86.77 million (31 March 2025: 152.15 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 ₹417.21 (31 March 2025: ₹397.34) 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 2026	31 March 2025
Grant date share price (in ₹)	418.91	401.41
Exercise price per share (in ₹)	2.00	2.00
Expected life (in years)	3.00 to 5.00	3.00 to 5.00
Expected volatility (%)	45.29 to 46.09	36.04 to 39.24
Dividend yield (%)	0	0.16
Risk-free interest rate (%)	5.48 to 6.01	6.95 to 6.97

Employee stock options details as on the balance sheet date are as follows:

Particulars	31 March 2026		31 March 2025	
	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	878,699	2.00	898,690	2.00
Granted during the year	50,119	2.00	799,872	2.00
Exercised during the year	215,988	2.00	150,464	2.00
Lapsed/cancelled during the year	66,367	2.00	669,399	2.00
Options outstanding at the end of the year	646,463	2.00	878,699	2.00
Options available for grant	**144,570**	**2.00**	**128,322**	**2.00**

* Includes options vested but not exercised as at 31 March 2026: 77,841 (31 March 2025: 69,206)

(II) Sterlite Electric Limited Restricted Stock Unit Scheme 2025:

(a) The ESOP titled "Sterlite Electric Limited Restricted Stock Unit Scheme 2025" (RSU 2025/ Scheme) was approved by the shareholders on 26 September 2025. Total 1,257,497 RSUs/options are covered under the Scheme which are convertible into equal number of equity shares of the Company. The Company has granted 4,63,190 options under this scheme during the year ended 31 March 2026.

(b) During the current period, Employee benefit expenses of ₹10.55 million relating to the above referred RSU 2025 have been recognised in the Statement of Profit and Loss.

Particulars	31 March 2026		31 March 2025	
	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	-	2.00	-	2.00
Granted during the year	463,190	2.00	-	2.00
Exercised during the year	-	2.00	-	2.00
Lapsed/cancelled during the year	-	2.00	-	2.00
Options outstanding at the end of the year	463,190	2.00	-	2.00
Options available for grant	**794,307**	**2.00**	**-**	**2.00**

NOTE 52A: 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 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 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)
INCOME		
Revenue from operations	(a)	7,321.78
Other income		49.49
Total income (I)		**7,371.27**
EXPENSES		
Construction material and contract expenses		5,922.10
Employee benefits expense		-
Other expenses		406.35
Total expenses (II)		**6,328.45**
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		1,042.82
Depreciation and amortisation expense		-
Finance costs		203.98
Finance income		(791.55)
Profit before tax before exceptional items and tax		1,630.39
Exceptional items (net)	(b)	-
Profit before tax		**1,630.39**

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

Particulars	Note reference	1 April 2024 to 26 September 2024 (₹ in million)
Tax expense:		
(i) Current tax		230.16
(ii) Income tax for earlier years		24.13
(iii) Deferred tax		8.31
Income tax expense		**262.60**
Profit for the year		**1,367.79**

II. The book value of assets and liabilities transferred as on effective date of scheme are presented below:

Particulars	26 September 2024 (₹ in million)
ASSETS	
Inventories	4,524.27
Financial assets	
i. Investments	13,879.45
ii. Loans	6,228.33
iii. Trade receivables	7,514.56
iv. Other financial assets	2,573.94
Deferred tax asset (net)	100.09
Other assets	2,689.50
Assets sold (A)	**37,510.14**
Liabilities	
Financial liabilities	
i. Borrowings	748.45
ii. Acceptances	908.78
iii. Trade payables	
- total outstanding dues of micro enterprises and small enterprises	275.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,530.08
iv. Other financial liabilities	10.53
Other liabilities	14,520.88
Current tax liability (net)	344.69
Liabilities sold (B)	**21,339.09**
Excess of book value of assets over the book value of liabilities (A-B)	**16,171.05**

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**

III. The net cash flows attributable to discontinued operations are as follows:

Particulars	1 April 2024 to 26 September 2024 (₹ in million)
Net cash generated from operating activities	2,861.12
Net cash used in investing activities	(2,422.23)
Net cash used in financing activities	(438.89)

IV. Other notes attributable to discontinued operations

(a) Revenue from operations

Particulars	1 April 2024 to 26 September 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
Revenue from services rendered to joint ventures (refer note 47)	75.80
	7,319.84
Other operating revenue	
Sale of scrap	1.94
Management fees (refer note 47)	-
	1.94
Total revenue from operations	**7,321.78**

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

NOTE 53: RATIO ANALYSIS AND ITS ELEMENTS

S. No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance more than (+/-) 25%
1	Current ratio	Current assets	Current liabilities	1.47	1.42	3.08%	Not applicable
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	0.29	0.18	55.79%	The increase in ratio is because of working capital loan availed from HDFC Limited.
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	0.84	1.19	-29.26%	The decrease in the ratio is mainly on account of repayment of long term borrowings during current year.
4	Return on equity ratio	Profit after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity)/2	9%	16%	-42.93%	The decrease is because of profit from discontinued operations included in the figures of previous year.
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	10.81	9.12	18.46%	Not applicable
6	Trade receivable turnover ratio	Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	5.38	4.19	28.29%	The increase in ratio is majorly on account of increase in revenue and decrease in average trade receivables
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	2.93	2.64	11.01%	Not applicable
8	Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	4.43	5.50	-19.55%	Not applicable
9	Net profit ratio	Profit/(loss) after tax	Revenue from operations	3%	4%	-15.20%	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	13%	21%	-38.93%	The decrease is because of increase in shareholders equity due to impact of items routed through other comprehensive income and increase in total debt.
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	13%	6%	108.29%	The increase in ratio is mainly due to increase in interest income on bank deposits during the year.

NOTE 54: 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 subsidiares or for general corporate purpose. Details of the loans given and investments made during the year are as follows and refer note 7, 51A(c) and 51A(d) for the terms of the loans given and investment:

For the year ended 31 March 2026

S. No.	Name of intermediary	Relation with the Company*	CIN	Registered address	Nature of transaction	Date	Amount (₹in million)
1	Sterlite Interlinks Limited	Subsidiary	U64200MH2017PLC407987	12th FLR, no B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur, Shastri Road, Gandhi Nagar Vikhroli (West) Mumbai, Maharashtra 400079., Mumbai, Mumbai, Mumbai, Maharashtra, India, 400079	Loan Given	30 December 2025	400.00
2	Sterlite Interlinks Limited	Subsidiary	U64200MH2017PLC407987	12th FLR, no B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur, Shastri Road, Gandhi Nagar Vikhroli (West) Mumbai, Maharashtra 400079., Mumbai, Mumbai, Mumbai, Maharashtra, India, 400079	Loan Given	30-Mar-26	140.00

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	4th 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, 9th 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
5	Sterlite Grid 30 Limited	Fellow Subsidiary	U40106HR2017PLC101978	DLF Cyber Park, Block B, 9th 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, 9th 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, 9th 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, 9th 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
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, 9th 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, 9th 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.

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)

NOTE 55 : 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 2026

1. **Inventory**

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Net difference*
1	Jun-25	4,170.00	4,134.73	35.27
2	Sep-25	4,590.00	4,559.30	30.70
3	Dec-25	5,020.00	5,020.95	(0.95)
4	Mar-26	5,920.00	5,516.78	403.22

*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)		
1	Jun-25	8,520.00	2,333.40	253.50	324.80	12,236.61	(804.91)
2	Sep-25	11,250.00	2,129.67	306.53	320.64	13,947.94	58.90
3	Dec-25	12,130.00	2,616.51	211.51	295.04	15,363.01	(109.95)
4	Mar-26	19,160.00	2,170.57	573.13	286.25	20,182.77	2,007.18

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.

**Statement submitted to lenders does not include balances related to inter-unit eliminations, 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.

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)		
1	Jun-25	10,990.00	(1,038.45)	2,089.31	11,855.16	185.70
2	Sep-25	11,840.00	(1,478.78)	1,883.63	11,656.96	587.89
3	Dec-25	13,400.00	(1,184.77)	1,773.95	13,965.68	23.50
4	Mar-26	16,890.00	(1,935.63)	2,397.55	12,584.38	4,767.54

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.

Statement submitted to lenders does not include balances related to inter-unit eliminations in, 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, RBI 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 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.

Notes to the Standalone Financial Statements for the year ended 31 March 2026 (continued)

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.

NOTE 56: EXCEPTIONAL ITEM

On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. As a result of above change, the Company has recognised additional expense of ₹49.19 million as an exceptional item during the year ended 31 March 2026 . The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

NOTE 57: SUPPLIER FINANCE ARRANGEMENTS

Supplier finance arrangement shown as vendor bill discounting under short term borrowings

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The entity has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the entity, as "buyer," has executed a master agreement with Invoicemart (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "Invoicemart." It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The entity initiates each transaction by uploading the payable invoice and relevant supporting documents on the Invoicemart portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the entity's working capital position through access to financing.

Key terms and conditions of the arrangement are:

- The entity decides which invoices will be financed.
- The financier pays the MSME supplier immediately after the request is raised from entity.
- The entity pays the financier after a period of 75- 90 days from the date of the request raised.
- The financing terms are negotiated by the group, and it bears interest in the range of 5.99 - 6.32% on the credit availed beyond 45 days.

Range of payment due dates	31-Mar-26	31-Mar-25
Liabilities under supplier finance arrangement	75 - 90 days after invoice date	75 - 90 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	45-180 days after invoice date	45-180 days after invoice date

Carrying amount of liabilities under supplier finance arrangement	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Liabilities under supplier finance arrangement	333.69	316.43
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	333.69	316.43

- There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.
- Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of ₹1078.37 million and ₹1285.49 million in 2025-26 and 2024-25 respectively.

  The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature"

Supplier finance arrangement shown as accepatnces

The entity has established supplier finance arrangements . The entity evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The entity has entered into supplier finance / bank acceptance arrangements with certain banks in respect of trade payables to vendors. Under these arrangements, the amounts accepted by banks are presented separately under financial liabilities by regrouping the corresponding balances from trade payables as acceptances, as the arrangements are considered financing in nature.

Key terms and conditions of the arrangement are:

- The financier pays the supplier immediately after the request is raised from entity.
- The entity pays the financier after a period of 90-180 days from the date of the request raised.

Range of payment due dates	31-Mar-26	31-Mar-25
Liabilities under supplier finance arrangement	90 - 180 days after invoice date	90 - 180 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	45-180 days after invoice date	45-180 days after invoice date

Carrying amount of liabilities under supplier finance arrangement	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Liabilities under supplier finance arrangement	14,763.26	9,857.84
of which the supplier has received payment from the finance provider	14,269.49	9,857.84

- There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.
- Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash chang0e, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of ₹42263.94 million and ₹41436.07 million in 2025-26 and 2024-25 respectively.

NOTE 57A: ADDITIONAL REGULATORY INFORMATION

(i) The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(ii) There is no scheme of arrangements has been approved during the year by the Competent Authority in terms of sections 230 to 237 of Companies Act, 2013.

NOTE 58: AUDIT TRAIL

During the year ended 31 March 2026, the Company has used multiple accounting software for maintaining its books of account, which have 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 for the following:

(a) In respect of its core accounting software , the audit trail feature is not enabled for certain types of transactions and for changes made using privileged/administrative access rights, including at the application level and underlying database. Further, in the absence of an independent service auditor's report, the Company is unable to comment on whether the audit trail is maintained for direct database changes.

(b) With respect to another accounting software operated by a third-party service provider, in the absence of an independent service auditor's report for the period from 1 January 2026 to 31 March 2026, the Company is unable to comment on the audit trail (edit log) feature for that period.

(c) One of the accounting software used by the Company does not have the feature of recording audit trail (edit log). Further, based on the procedures performed, no instance of the audit trail feature being tampered with was noted in respect of the accounting software where the audit trail facility was enabled.

Additionally, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention in respect of the software where such feature was enabled and recorded; however, in respect of the software where the audit trail feature was not available, the same has not been preserved in line with the statutory requirements.

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.

NOTE 59: 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 2026 and 31 March 2025.

(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.

(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 2026 and 31 March 2025.

(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 **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Neeraj Sharma
Partner
Membership Number : 108391
Place: Mumbai
Date: 29 May 2026

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

Amarendranath Tatimakula Reddy
Whole Time Director
DIN : 07107290
Place: Mumbai
Date: 29 May 2026

Pratik Agarwal
Managing Director
DIN: 03040062
Place: Delhi
Date: 29 May 2026

Frederic Trefois
Chief Executive Officer
PAN: DBAPT8848H
Place: Mumbai
Date: 29 May 2026

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 29 May 2026

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 29 May 2026

Independent Auditors' 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

1. 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 ") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), refer Note 37 to the consolidated financial statements], which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. 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 financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

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

8. 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.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 company has adequate internal financial controls with reference to consolidated 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 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 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 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.

10. We communicate with those charged with governance of the Holding Company 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

11. The consolidated financial statements of the Holding Company for the year ended March 31, 2025 were audited by prior auditors under the Companies Act, 2013 who, vide their report dated June 26, 2025, expressed an unmodified opinion on those consolidated financial statements.

12. The standalone financial statements of 3 subsidiaries, reflect total assets of ₹9,420.15 million and net assets of ₹18.18 as at March 31, 2026, total revenue of ₹1,444.60 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹500.62 million and net cash flows amounting to ₹12.87 million for the year ended on that date, has been considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by

other auditors whose reports have been furnished to us by the Holding Company's management and other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

13. We did not audit the financial information of 4 whose financial information reflect total assets of ₹12.96 million and net assets of ₹8.37 million as at March 31, 2026, total revenue of ₹Nil million, total comprehensive income (comprising of loss and other comprehensive income) of ₹0.74 million and net cash flows amounting to ₹3.65 million for the year ended on that date, as considered in the consolidated financial statements. The financial information of these subsidiaries are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information is not material to the Group.

    Our opinion 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 reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

15. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors and matter stated In para 13 above, except for

    i. the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    ii. In the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period December 15, 2025 to March 31, 2026.

    iii. With respect to another accounting software of a third party service provider in the absence of the independent service auditor's report for the period from January 01, 2026 to March 31, 2026, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period January 01, 2026 to March 31, 2026.

    iv. One accounting software, the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India by the Holding Company and certain days in respect of subsidiaries which are companies incorporated in India.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies, incorporated in India is disqualified as on March 31 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (h) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 41 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 as at March 31, 2026– Refer Note 9, 21, 25, 42 and 43 to the consolidated financial statements in respect of such items as it relates to the Group.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries incorporated in India during the year ended March 31, 2026.

    iv. a) The respective managements of the Holding Company and its subsidiaries 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 respectively that, to the best of their knowledge and belief, other than as disclosed in Note 56 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 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 Holding Company or any of such subsidiaries ("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 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 respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 56 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries 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 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.

    c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those 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 auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

    v. The dividend declared and paid by the Holding Company and its subsidiaries, incorporated in India during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment dividend until the date of this audit report.

    vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

    a) in respect of its core accounting software, the audit trail is not maintained for changes to certain type of transactions and changes made by certain users with specific access and in the absence of audit trail in the independent service auditor's report, we are unable to comment on whether the audit trail is maintained for direct database changes.

    b) With respect to another accounting software of a third-party service provider in the absence of the independent service auditor's report for the period from January 01, 2026 to March 31, 2026, we are unable to comment on the audit trail (edit log) feature in that accounting software for that period.

    c) One accounting software does not have the feature of recording audit trail. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.

Further, the audit trial, to the extent maintained in the prior year, has been preserved by the Company in respect of the software described in (i) & (ii) and not been preserved by the company in respect of the software described in (iii) above as per the statutory requirements for record retention.

The following remarks were included in the audit report dated May 28, 2026 containing an unmodified audit opinion of the financial statements of Sterlite Interlinks Limited, a subsidiary of the Holding Company by an independent firm of Chartered Accountants, which is reproduced as under:

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 35 to the 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.

The following remarks were included in the audit report dated May 28, 2026 containing an unmodified audit opinion of the financial statements of Sterlite Convergence Limited, a step-down subsidiary of the Holding Company by an independent firm of Chartered Accountants, which is reproduced as under:

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the accounting software or the underlying database, as described in note 37 (viii) to the financial statements. Further, during the course of our audit no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective year."

The following remarks were included in the audit report dated May 29, 2026 containing an unmodified audit opinion of the financial statements of Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the Holding Company by an independent firm of Chartered Accountants, which is reproduced as under:

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged or administrative access rights to the application and underlying database, as described in note 40 to the 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 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 those respective year.

16. The Group incorporated in India have paid and provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391DIFCZA6020
Place of the Signature: Mumbai
Date: May 29, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 15 (g) of the Independent Auditors' Report of even date to the members of Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 2 subsidiaries incorporated in India namely Sterlite EdIndia Foundation and SterlumiQ Private Limited, pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, 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 company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.

5. 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 Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 3 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391DIFCZA6020

Place of the Signature: Mumbai
Date: May 29, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2026

Based on the CARO 2020 reports issued by us and the auditors of the respective companies included in the Consolidated Financial Statements to which reporting under CARO 2020 is applicable, as provided to us by the management of the Holding Company, we report that in respect of those companies where CARO 2020 reports have been issued, there are no qualifications or adverse remarks by the respective auditors, except for the following:

S. No.	Name of the Company	CIN	Relationship with the Holding Company (Holding Company/ Subsidiary)	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	U74120PN2015PLC156643	Holding Company	Clause (iii)(f), (xiv)(b)

The statutory audit report of the following subsidiary has not been issued until the date of this report. Accordingly, qualifications or adverse remarks, if any, have not been included under this clause:

S. No.	Name of the Company	CIN	Relationship with the Holding Company
1.	Maharashtra Transmission Communication Infrastructure Limited	U64201MH2012PLC234316	Subsidiary

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391DIFCZA6020

Place of the Signature: Mumbai
Date: May 29, 2026

Sterlite

Consolidated Balance Sheet

As at 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,402.75	5,015.35
Capital work in progress	4	3,111.55	902.99
Intangible assets	5	321.64	335.75
Right-of-use assets	3	1,381.03	268.85
Intangible assets under development	5	1.69	1.69
Financial assets			
i. Loans	7	-	100.00
ii. Other financial assets	9	1,103.95	1,534.72
Contract assets	10	562.74	-
Income tax assets (net)		540.77	411.14
Deferred tax assets (net)	23	16.74	415.54
Other non-current assets	11	955.14	1,272.73
Total non-current assets		**13,398.00**	**10,258.76**
Current assets			
Inventories	12	5,518.39	3,669.24
Financial assets			
i. Trade receivables	8	12,585.49	10,823.80
ii. Cash and cash equivalents	13	2,774.02	3,422.67
iii. Other bank balances	14	11,242.96	8,812.69
iv. Other financial assets	9	7,001.84	1,045.55
Contract assets	10	5,365.80	2,540.08
Other current assets	11	2,722.69	2,018.23
Total current assets		**47,211.19**	**32,332.26**
TOTAL ASSETS		**60,600.23**	**42,591.02**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	251.93	251.50
Instruments entirely equity in nature	15A	153.17	153.17
Other equity			
i. Securities premium	16	8,575.64	8,485.50
ii. Retained earnings	16	6,813.11	5,578.43
iii. Money received against share warrants	16	-	142.00
iv. Capital Reserve	16	142.35	0.35
v. Others	16	3,982.92	(14.32)
Equity attributable to equity holders of the parent		**19,919.12**	**14,596.63**
Non-controlling interest		15.47	(257.93)
Total equity		**19,934.59**	**14,338.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	1,663.70	1,245.06
ii. Lease liabilities	45	1,263.23	134.81
iii. Other financial liabilities	21	168.08	-
Employee benefit obligations	22	76.01	-
Contract liabilities		76.05	75.42
Deferred tax liabilities (net)	23	935.74	170.94
Other non-current liabilities	24	6,136.80	5,001.43
Total non-current liabilities		**10,319.61**	**6,627.66**
Current liabilities			
Financial liabilities			
i. Borrowings	17	4,427.37	2,027.15
ii. Lease liabilities	45	111.58	152.79
iii. Acceptances	19	14,763.26	9,857.84
iv. Trade payables			
- total outstanding dues of micro enterprises and small enterprises	20	1,115.68	795.93
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	4,340.49	4,012.15
v. Other financial liabilities	21	402.65	758.57
Employee benefit obligations	22	78.71	48.54
Contract liabilities		642.34	627.99
Other current liabilities	24	4,398.88	3,196.70
Current tax liabilities (net)		65.07	147.00
Total current liabilities		**30,346.03**	**21,624.66**
Total liabilities		**40,665.64**	**28,252.32**
TOTAL EQUITY AND LIABILITIES		**60,600.23**	**42,591.02**
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 **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Neeraj Sharma
Partner
Membership Number : 108391
Place: Mumbai
Date: 29 May 2026

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

Amarendranath Tatimakula Reddy
Whole Time Director
DIN : 07107290
Place: Mumbai
Date: 29 May 2026

Pratik Agarwal
Managing Director
DIN: 03040062
Place: Delhi
Date: 29 May 2026

Frederic Trefois
Chief Executive Officer
PAN: DBAPT8848H
Place: Mumbai
Date: 29 May 2026

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 29 May 2026

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 29 May 2026

Consolidated Statement of Profit and Loss

For the period ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	25	62,535.53	49,557.60
Other income	27	149.50	416.43
Total income (I)		**62,685.03**	**49,974.03**
EXPENSES			
Cost of raw material and components consumed	28	41,073.36	27,839.37
Purchase of traded goods		6.57	50.48
Construction material and contract expenses	29	9,467.51	9,183.49
Decrease in inventories of finished goods, work-in-progress and traded goods	30	(1,004.16)	716.22
Employee benefits expense	31	1,850.43	1,699.70
Other expenses	32	6,385.32	5,760.53
Total expenses (II)		**57,779.03**	**45,249.79**
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**4,906.00**	**4,724.24**
Depreciation and amortisation expense	33	637.53	569.70
Finance costs	34	2,047.51	2,254.45
Finance income	26	(837.59)	(706.36)
Profit before exceptional items and tax		**3,058.56**	**2,606.46**
Share of profit of associate	6	-	-
Exceptional item	59	49.19	-
Profit before tax from continuing operations		**3,009.37**	**2,606.45**
Tax expense:	23		
(i) Current tax		862.93	895.54
(ii) Income tax for earlier years		(52.90)	24.01
(iii) Deferred tax		(172.58)	(143.40)
Total tax expense		**637.45**	**776.15**
Profit for the year from continuing operations		**2,371.92**	**1,830.30**
DISCONTINUED OPERATIONS	49A		
Loss before tax for the year from discontinued operations		-	(3,924.24)
Tax income of discontinued operations		-	(530.59)
Loss for the year from discontinued operations		**-**	**(3,393.65)**
Profit/(loss) for the year		**2,371.92**	**(1,563.35)**
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		6,831.30	(964.44)
Income tax effect on cash flow hedges		(1,719.30)	73.32
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gain/(loss) on defined benefit plans		(23.31)	(54.96)
Income tax effect on re-measurement of defined benefit plans		5.87	13.83
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)
Other comprehensive income from continuing and discontinued operations		**5,094.56**	**(980.81)**
Total comprehensive income for the period/year		**7,466.48**	**(2,544.16)**
Profit/(Loss) for the year		**2,371.92**	**(1,563.35)**
Attributable to:			
Equity holders of the parent		2,098.52	(1,765.80)
Non-controlling interest		273.40	202.45
Other comprehensive income for the year		**5,094.56**	**(980.81)**
Attributable to:			
Equity holders of the parent		5,094.56	(980.81)
Non-controlling interest		-	-
Total comprehensive income for the year		**7,466.48**	**(2,544.16)**
Attributable to:			
Equity holders of the parent		7,193.08	(2,746.61)
Non-controlling interest		273.40	202.45
Summary of material accounting policies	2.3		

The acGrouping notes are an integral part of the consolidated financial statements

As per our report of even date
For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Neeraj Sharma
Partner
Membership Number : 108391
Place: Mumbai
Date: 29 May 2026

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

Amarendranath Tatimakula Reddy
Whole Time Director
DIN : 07107290
Place: Mumbai
Date: 29 May 2026

Pratik Agarwal
Managing Director
DIN : 03040062
Place: Delhi
Date: 29 May 2026

Frederic Trefois
Chief Executive Officer
PAN: DBAPT8848H
Place: Mumbai
Date: 29 May 2026

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 29 May 2026

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 29 May 2026

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2026 (₹ in million)			31 March 2025 (₹ in million)		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
A. Operating activities						
Net profit as per statement of profit and loss	2,371.92	-	2,371.92	1,830.30	(3,393.65)	(1,563.35)
Adjustment for taxation	637.45	-	637.45	776.15	(530.59)	245.56
Loss before tax	**3,009.37**	**-**	**3,009.37**	**2,606.45**	**(3,924.24)**	**(1,317.79)**
Non-cash and non-operating adjustment to reconcile loss before tax to net cash flows						
Depreciation and amortisation expense	637.53	-	637.53	569.69	18.57	588.26
Profit on sale of property, plant and equipment (net)	(10.15)	-	(10.15)	3.65	-	3.65
Bad debts written off	0.02	-	0.02	131.86	-	131.86
Impairment reversal for trade receivables (net)	70.42	-	70.42	5.91	-	5.91
Gain on sale of mutual funds	(9.22)	-	(9.22)	(0.43)	-	(0.43)
Share based payment expense	97.33	-	97.33	152.15	-	152.15
Addition/(reversal) of provision for onerous contracts	-	-	-	-	456.56	456.56
Share in loss of associates and joint ventures	-	-	-	-	1,820.25	1,820.25
Finance costs	2,047.51	-	2,047.51	2,254.45	3,536.96	5,791.41
Finance income	(837.59)	-	(837.60)	(705.92)	(678.34)	(1,384.26)
Net gain on sale of power transmission assets	-	-	-	-	(94.21)	(94.21)
	1,995.85	**-**	**1,995.84**	**2,411.36**	**5,059.79**	**7,471.15**
Operating profit before working capital changes	**5,005.22**	**-**	**5,005.21**	**5,017.81**	**1,135.55**	**6,153.36**
Movements in working capital :						
Increase/(decrease) in trade payables & acceptances	5,553.51	-	5,553.51	1,193.09	(2,694.82)	(1,501.73)
Decrease in employee benefits obligation	268.53	-	268.53	(47.84)	-	(47.84)
Increase/(decrease) in other liabilities	2,336.45	-	2,336.45	692.91	(991.39)	(298.48)
Increase in contract liabilities	14.98	-	14.98			
Increase/(decrease) in other financial liabilities	5,173.89	-	5,173.89	(465.99)	77.89	(388.10)
(Increase)/decrease in trade receivables	(1,832.13)	-	(1,832.13)	1,648.24	1,915.58	3,563.82
(Increase)/decrease in inventories	(1,849.15)	-	(1,849.15)	1,017.64	(1,442.20)	(424.56)
Increase in bank balance earmarked for payment of dividend	(29.86)	-	(29.86)	-	-	-
Increase in contract assets	(3,388.46)	-	(3,388.46)	-	-	-
(Increase)/decrease in other financial assets	(6,070.05)	-	(6,070.05)	(2,187.23)	1,839.34	(347.89)
(Increase)/decrease in other assets	(570.64)	-	(570.64)	732.44	(811.55)	(79.11)
Change in working capital	**(392.93)**	**-**	**(392.93)**	**2,583.26**	**(2,107.15)**	**476.11**
Cash generated/(used) in operations	**4,612.29**	**-**	**4,612.28**	**7,601.07**	**(971.60)**	**6,629.47**
Direct taxes paid (net of refunds)	(1,021.59)	-	(1,021.59)	(1,135.25)	(219.42)	(1,354.67)
Net cash generated/(used) in operating activities (A)	**3,590.70**	**-**	**3,590.69**	**6,465.82**	**(1,191.02)**	**5,274.80**
B. Investing activities						
(Purchase)/Disposal of property, plant and equipment, including capital work in progress and capital advances	(2,975.03)	-	(2,975.03)	(2,345.09)	-	(2,345.09)
Proceeds from sale of property, plant and equipment	(13.70)	-	(13.70)	19.45	46.26	65.71
Redemption of mutual funds	2,507.23	-	2,507.23	0.43	-	0.43
Proceeds from sale of investments	(2,498.01)	-	(2,498.01)	-	1,881.89	1,881.89
Proceeds from sale of power transmission assets		-	-	-	40.17	40.17
Proceeds from/(Investments in) other bank balances (net) (lien marked deposits)	-	-	-	1,253.02	(3,092.66)	(1,839.64)

Particulars	31 March 2026 (₹ in million)			31 March 2025 (₹ in million)		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Investment in deposits (net) (current)	(1,858.41)	-	(1,858.41)	(5,141.85)	(3,733.86)	(8,875.71)
Payment for indemnification expenses as per share purchase agreement		-	-	-	(36.15)	(36.15)
Loans given	-	-	-	(100.00)	(250.00)	(350.00)
Loans repaid	100.00	-	100.00	-	198.90	198.90
Investment in equity shares of joint ventures	-	-	-	-	(40.00)	(40.00)
Finance income received	826.05	-	826.06	610.97	49.48	660.45
Proceeds from redemption of non convertible debenture		-	-	-	7,082.04	7,082.04
Investment in compulsorily convertible debentures, compulsorily convertible preference shares and non convertible debentures	-	-	-	-	(8,926.40)	(8,926.40)
Net cash flow used in investing activities (B)	**(3,911.87)**	**-**	**(3,911.86)**	**(5,703.07)**	**(6,780.33)**	**(12,483.40)**
C. Financing activities						
Payment of dividend on equity shares	(829.48)	-	(829.48)	(123.39)	-	(123.39)
Proceeds from issue of equity shares	-	-	-	0.40	-	0.40
Proceed from issue of equity share to minority shareholders	-	-	-	-	-	-
Payment of dividend on redeemable preference shares	-	-	-	-	-	-
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	2,838.81	-	2,838.81	1,899.98	10,350.00	12,249.98
Repayment of long term borrowings	(2,352.17)	-	(2,352.17)	(222.92)	(1,285.94)	(1,508.86)
Proceeds/(repayments) of short term borrowings (net)	2,332.22	-	2,332.22	(5,130.46)	210.30	(4,920.16)
Repayment of principal lease liability	(140.84)	-	(140.84)	(125.40)	(11.04)	(136.44)
Payment of interest on lease liability	(97.99)	-	(97.99)	(39.14)	-	(39.14)
Finance costs paid	(2,078.04)	-	(2,078.04)	(2,529.69)	(2,395.06)	(4,924.75)
Net cash flow from/(used in) financing activities (C)	**(327.49)**	**-**	**(327.49)**	**261.53**	**6,868.26**	**7,129.79**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(648.66)**	**-**	**(648.66)**	**1,024.28**	**(1,103.09)**	**(78.81)**
Cash and cash equivalents as at beginning of year	3,422.67	-	3,422.67	2,398.39	3,231.87	5,630.26
Decrease in cash and cash equivalents on account demerger	-	-	-	-	(1,949.20)	(1,949.20)
Adjustments on account of foreign currency translation	-	-	-	-	(179.58)	(179.58)
Cash and cash equivalents as at year end	**2,774.02**	**-**	**2,774.02**	**3,422.67**	**-**	**3,422.67**
Components of cash and cash equivalents:						
Cash and cash equivalents						
Balances with banks:						
On current accounts	1,513.21	-	1,513.21	2,349.45	-	2,349.45
Deposit with original maturity of less than 3 months	1,260.81	-	1,260.81	1,073.22	-	1,073.22
Total cash and cash equivalents	**2,774.02**	**-**	**2,774.02**	**3,422.67**	**-**	**3,422.67**

Consolidated Statement of Cash Flows for the year ended 31 March 2026 (continued)

Reconciliation between opening and closing balances for liabilities arising from financing activities

(₹ in million)

Particulars	Liabilities under supplier finance arrangement	Long-term borrowings	Short-term borrowings (excluding liabilities under supplier finance arrangement)	Lease liabilities
01 April 2024	**444.22**	**-**	**7,261.05**	**388.03**
- Interest	(25.63)	(50.73)	(2,453.33)	(39.14)
- Proceeds/(repayments) (net)	(127.79)	1,677.05	(4,482.33)	-
- Addition/(payment) of lease liabilities (net)		-	-	(148.38)
Non-cash changes				
- Borrowings classified as current maturities during previous year adjusted on account of repayment		(432.00)	432.00	-
- Transferred to/from discontinued operations				
- Adjustment on account of addition		-	-	27.61
- Interest accrual on lease liabilities		-	-	39.14
- Interest accrual for the year	25.63	50.73	2,453.33	-
- Loan converted into equity share capital	-	-	(1,500.00)	-
Liabilities under supplier finance arrangement transferred from trade payables	1,285.49	-	-	-
Payments to suppliers by the bank under supplier finance arrangement	(1,285.49)	-	-	-
31 March 2025	**316.43**	**1,245.05**	**1,710.72**	**287.60**
- Interest	(17.42)	(175.81)	(1,884.81)	(97.99)
- Proceeds/(repayments) (net)	17.26	486.65	2,314.96	-
- Addition/(payment) of lease liabilities (net)	-	-	-	(140.84)
Non-cash changes				
- Borrowings classified as current maturities during previous year adjusted on account of repayment	-	(68.00)	68.00	-
- Interest accrual on lease liabilities	-	-	-	-
- Interest accrual for the year (gross of interest capitalised)	17.42	175.81	1,884.81	97.99
- Adjustment on account of addition	-	-	-	1,408.96
- Derecognition of lease liabilities	-	-	-	(180.89)
Liabilities under supplier finance arrangement transferred from trade payables	1,078.37	-	-	-
Payments to suppliers by the bank under supplier finance arrangement	(1,078.37)	-	-	-
31 March 2026	**333.69**	**1,663.70**	**4,093.68**	**1,374.82**

*Including interest accrual as at year end.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

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

Neeraj Sharma
Partner
Membership Number : 108391
Place: Mumbai
Date: 29 May 2026

Amarendranath Tatimakula Reddy
Whole Time Director
DIN : 07107290
Place: Mumbai
Date: 29 May 2026

Pratik Agarwal
Managing Director
DIN : 03040062
Place: Delhi
Date: 29 May 2026

Frederic Trefois
Chief Executive Officer
PAN: DBAPT8848H
Place: Mumbai
Date: 29 May 2026

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 29 May 2026

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 29 May 2026

Consolidated Statement of Changes In Equity

For the year ended 31 March 2026
(All amounts in ₹ million unless otherwise stated)

A. EQUITY SHARE CAPITAL

Equity shares of ₹ 2 each issued, subscribed and fully paid	Nos. in million	₹ in million
As at 1 April 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**
Issued during the year	-	-
Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 48)	0.22	0.44
As at 31 March 2026	**125.97**	**251.94**

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily convertible preference shares	Nos. in million	₹ in million
As at 1 April 2024	**-**	**-**
Issued during the year	15.32	153.17
As at 31 March 2025	**15.32**	**153.17**
Issued during the year	-	-
As at 31 March 2026	**15.32**	**153.17**

Consolidated Statement of Changes In Equity for the year ended 31 March 2026 (continued)

B. OTHER EQUITY

(₹ in million)

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	Capital redemption reserve	Money received against share warrants	Capital reserve	Share based payment reserve	FVTOCI reserve	Cash flow hedge reserve	Foreign currency translation reserve			
Balance as at 1 April 2024	**4,482.02**	**9,148.50**	**88.05**	**-**	**0.35**	**220.82**	**(112.45)**	**107.75**	**(1,250.13)**	**12,684.91**	**398.03**	**13,082.94**
Profit for the year	-	(1,765.80)	-	-	-	-	-	-	-	(1,765.80)	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	-	88.05	(88.05)	-	-	-	-	-	-	-	-	-
Dividend on equity shares paid by subsidiary company	-	-	-	-	-	-	-	-	-	-	(123.39)	(123.39)
Amount paid on account of capital reduction	-	-	-	-	-	-	-	-	-	-	(735.02)	(735.02)
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	-	673.01
Balance as at 31 March 2025	**8,485.50**	**5,578.43**	**-**	**142.00**	**0.35**	**208.49**	**(112.45)**	**(110.36)**	**-**	**14,191.96**	**(257.93)**	**13,934.03**

(₹ in million)

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	Capital redemption reserve	Money received against share warrants	Capital reserve	Share based payment reserve	FVTOCI reserve	Cash flow hedge reserve	Foreign currency translation reserve			
Balance as at 1 April 2025	**8,485.50**	**5,578.43**	**-**	**142.00**	**0.35**	**208.49**	**(112.45)**	**(110.36)**	**-**	**14,191.96**	**(257.93)**	**13,934.03**
Profit for the year	-	2,098.52	-	-	-	-	-	-	-	2,098.52	273.40	2,371.92
Other comprehensive income (net of tax, if any)	-	(17.44)	-	-	-	-	-	5,112.00	-	5,094.56	-	5,094.56
Total comprehensive income	**-**	**2,081.08**	**-**	**-**	**-**	**-**	**-**	**5,112.00**	**-**	**7,193.08**	**273.40**	**7,466.48**
Options granted during the year (refer note 48)	-	-	-	-	-	97.11	-	-	-	97.11	-	97.11
On account of forfeitere of share warrrant	-	-	-	(142.00)	142.00	-	-	-	-	-	-	-
On account of issue of shares under RSU Scheme (refer note 48)	90.14	-	-	-	-	(90.14)	-	-	-	-	-	-
Appropriation for payment of dividend	-	(846.40)	-	-	-	-	-	-	-	(846.40)	-	(846.40)
Amount reclassified to statement of profit and loss	-	-	-	-	-	-	-	(1,121.68)	-	(1,121.68)	-	(1,121.68)
Balance as at 31 March 2026	**8,575.64**	**6,813.11**	**-**	**-**	**142.35**	**215.46**	**(112.45)**	**3,879.96**	**-**	**19,514.02**	**15.47**	**19,529.54**

*There is no change in equity share capital and other equity as at 1 April 2025 and 31 March 2026 due to prior period errors.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Neeraj Sharma
Partner
Membership Number : 108391
Place: Mumbai
Date: 29 May 2026

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

Amarendranath Tatimakula Reddy
Whole Time Director
DIN : 07107290
Place: Mumbai
Date: 29 May 2026

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DIN : 03040062
Place: Delhi
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Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 29 May 2026

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 29 May 2026

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

1. Corporate information

Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (the Holding Group) is a public Group domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Group is located at 4th Floor, Godrej Millennium, Koregaon Park, Pune, Maharashtra, India. The CIN of the Group is U74120PN2015PLC156643.

The Holding Group along with its subsidiaries (together referred to as 'the Group') are 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 Group also acts as a developer on Build Own Operate & Maintain ("BOOM") and on 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 Group also undertakes the Engineering, Procurement and Construction Contracts for construction of power transmission systems which are now transferred to Sterlite Grid 5 Limited as per the 'Scheme of Arrangement' between the Group and Sterlite Grid 5 Limited for demerger of Infrastructure business effective from September 26, 2024.

The Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Holding Group on 29 May 2026.

2. Material Accounting Policies

2.1 Basis of preparation

The Consolidated Financial Statements of the Group comprising the Consolidated Balance Sheet of Assets and Liabilities as at 31 March 2026 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity, the Consolidated notes, material accounting policies and other explanatory information prepared based on the audited financial Statements for each of the year ended 31 March 2026 of Sterlite Electric Limited (Formerly known as Sterlite Power Transmission Limited), prepared in accordance with Ind AS (collectively, the ' Consolidated Financial Statements').

The Consolidated Financial Statements of the Group 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 Consolidated 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 accounting policies have been consistently applied by the Group in preparation of the Consolidated Financial Statements. These Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial Statements mentioned above.

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Million Indian Rupees with two decimal places, unless otherwise stated.

2.2 Basis of consolidation

The Consolidated Financial Statements comprise the financial Statements of the Holding Group, its Subsidiaries, Joint Ventures and an Associate as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial Statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS-12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated changes of statement of equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial Statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained (unless the subsidiary is considered as an asset rather than a business and the investment retained is classified as investment in associate or joint venture in which case the investment retained is carried at cost)
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Group in preparing its Consolidated Financial Statements:

a) Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as an adjustment to the asset acquired. If those amounts are less than the fair value of the net identifiable assets, the difference is recognised recorded as an adjustment to the asset acquired. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is carried at cost at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts recorded in the parent entity's Consolidated Financial Statements with the exception of certain income tax and deferred tax assets.
- No adjustments are made to reflect fair values or recognize new assets or liabilities. The only adjustments are made to harmonize significant accounting policies.
- The financial information in the Consolidated Financial Statements in respect of prior periods is as if the business combination has occurred from the beginning of the preceding period in the financial Statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial Statements of the transferor is aggregated with the corresponding balance appearing in the financial Statements of the transferee. The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate or joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost to the Group. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint ventures), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains resulting from the transactions between the Group and its associate or joint venture, to the extent of Group's interests in the associate or joint venture, are eliminated in the statement of profit and loss from the line item "Share of profit/(loss) of associates and joint ventures" and in the balance sheet against the carrying amounts of the associate or joint venture. Where such unrealised gains, to the extent of Group's interests in the associate or joint venture, exceed the carrying amounts of the associate or joint venture, such excess is presented as deferred income. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The financial Statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture impairment. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence/joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c) Current versus non-current classification

The Group presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per Group'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 treated as current when it is:

- Expected to be realised or intended to be sold or consumed in 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 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 is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's Consolidated Financial Statements are presented in INR, which is also the Holding Group's functional currency. For each entity the Group determines the functional currency and items included in the financial Statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial Statements of the reporting entity or the individual financial Statements of the foreign operation, as appropriate. In the financial Statements that include the foreign operation and the reporting entity (e.g., Consolidated Financial Statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

e) Fair value measurement

The Group measures financial instruments such as mutual funds and 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 Group.

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 Group 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 Consolidated 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 Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. The valuation results are discussed at the Audit Committee.

For the purpose of fair value disclosures, the Group 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, accounting estimates, and assumptions (notes 36 and 52)
- Quantitative disclosures of fair value measurement hierarchy (note 53)
- Financial instruments (including those carried at amortised cost) (note 52 & 53)

f) i. Revenue recognition

Revenue from contract 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 Group expects to be entitled in exchange for those goods or services. The Group 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 36.

Sale of power products and traded goods

Revenue from the sale of power products and traded goods are recognised at a point 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 Group right to receive price variation from customers on account of changes in metal prices.

Revenue from Engineering, procurement and construction ('EPC') contracts

Revenue from fixed price construction contracts for power transmission lines and supply and installation of power transmission products is recognised as the performance obligation is satisfied progressively over the contract 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 achievement of contractual milestones.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Where the profits from the contract cannot be estimated reliably, revenue is recognised equalling to expense incurred to the extent that it is probable that the expense will be recovered.

Revenue from indefeasible right-of-use contracts

Indefeasible right-of-use (IRU) contracts represent performance obligation for providing rights to the customers to use the optical ground wire cable/dark fibre telecommunication networks of the Group over a period as determined under the contract. Revenue under IRU contracts is recognised on a straight line basis over the said period.

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 25/35 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective Central Electricity Regulatory Commission ('CERC') tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days upon receipt of monthly invoice by the customer.

Revenue from construction of concession assets

The Group constructs transmission infrastructure in India and Brazil which is used to provide transmission services and operates and maintains that 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. These arrangements are accounted for under Appendix C to Ind AS 115 Service Concession Arrangements. Such arrangements give rise to contract assets till the transmission services are rendered. 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 Group's performance obligation with respect to construction of service concession assets is satisfied progressively over the construction period. The Group's progress towards completion is measured based on the proportion that the contract costs incurred to date bear to the estimated total contract costs. When the Group provides more than one service under a concession agreement, the consideration received is allocated based on the fair values of the services delivered. For the estimate related to the revenue from construction assets, the Group used a model that calculates the cost of financing the customer (in this case, the Concession Grantor). The discount rates represent a market rate that considers the risks and premiums specific to the service concession transmission asset. The discount rates are fixed over the concession period and reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Remuneration of concession assets

Remuneration from service concession arrangement comprise of interest income recognised using the discount rate that reflects the economic volatility on the future cash flows from the service concession infrastructure. The discount rate is represented by a market rate that considers the risks and premiums specific to the service concession transmission asset.

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.

Rendering of other services

Revenues from services are recognised over the period of the contract as and when 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.

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 Group 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 Group 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 balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 receivables

A receivable represents the Group'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 "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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

ii. **Other income:**

Dividend

Dividend income is recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Interest income

The Group recognises the interest income based on the rate of interest as mentioned in the loan agreement. The Group annually assess the recoverability of the loan based by reviewing the financial position of the lender and considers the provision on the recoverability based on the such assessment. Interest accrual is considered in the books only if it is considered to be recoverable.

g) **Taxation**

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 utilized, 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 utilized. 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 statement of profit or loss is recognised outside statement 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 entity 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.

h) **Assets held for sale**

The Group 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 Group 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 49A 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.

i) **Property, plant and equipment**

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost less 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 Group 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 there to. 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:

(Life in number of years)

Asset Category	Useful Life considered	Useful life (Schedule II) #
Buildings (Factory/Office)**	10-60 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
Electrical installations	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 Group, based on technical assessments made by technical experts and management estimates, depreciates certain items of building, plant and machinery, data processing equipment, furniture and fixtures, electrical fittings, office equipment and 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.

j) 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 related expenditure is recognised in the statement of profit or 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 of loss unless such expenditure forms part of carrying value of another asset.

The Group does not have any intangible assets with indefinite useful life.

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.

Software is amortised on a straight-line basis over a period of three to five years.

Right of way is amortised on straight line basis over the period of 28 years (Refer note 5).

k) 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 Group 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.

l) 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.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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 - 13 to 99 years
- Office building – 1 to 5 years
- Vehicles – 3 to 5 years

If ownership of the leased asset transfers to the Group 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 (n) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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 Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. 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.

Group as lessor

Leases in which the Group 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.

m) 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, 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.

n) Impairment of non-financial assets

The Group 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group extrapolates cash flow projections 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, including impairment on inventories, are recognised in the statement of profit and loss, except for assets previously revalued with the revaluation surplus taken to OCI. For such assets, 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 Group estimates the asset's or cash-generating unit'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 Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

o) Provisions

General

Provisions are recognised when the Group 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 Group 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 consolidated 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.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

p) Retirement and other employee benefits

Retirement benefit in the form of contribution to provident fund, superannuation fund and other employee welfare funds is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund, superannuation fund and other employee welfare funds. The Group recognizes contribution payable to such funds 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 Group 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 at Group level.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability 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 Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated 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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

q) Share based payments

The Group 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 Group'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.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) 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 Group'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 Group 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 asset' 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 Group. 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 loans, trade and other receivables included under non-current financial assets. For more information on receivables, refer to note 8, note 9 and note 10.

Financial assets at FVTOCI

A 'financial asset' is classified as 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 Group 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 asset 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 assets 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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 Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group 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 Group 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 Group 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 Group 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 Group 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 Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group 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 Group 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 Group's financial liabilities include borrowings and related costs, trade and other financial liabilities 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 Group 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 Group'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.

Acceptances

The Group 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 Group 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 Group 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 though 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 Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group 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.
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 consolidated 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.

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 Group's cash management.

t) Cash dividend distribution to equity holders of the Group

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. 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) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and commodity future contracts to hedge metal price risk. 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 Group'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 Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group'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.

The Group has not classified any hedge as Fair Value hedge or hedge of net investment in foreign operation.

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 consolidated 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 income or financial expense is recognised or when a forecast purchase 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.

v) Earnings per share

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

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

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

w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Group's operations.

2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) 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 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 do not have a material impact on the Group's financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event.

Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively.

The amendments do not have a material impact on the Group's financial statements.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 60.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's Consolidated Financial Statements as the Group is not in scope of the Pillar Two model rules.

2.5 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

DESCRIPTION	Owned assets										Right-of-use assets					Total (A+B)
	Freehold land	Leasehold improve-ments	Buildings	Plant and machinery	Data processing equipment	Furniture and fittings	Office equipment	Vehicles	Electrical installations	Sub-total (A)	Land	Office building	Plant and machinery	Vehicles (ROU)	Sub-total (B)	
Cost																
As at 01 April 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**	**846.35**	**8,702.68**
Additions	337.74	-	170.35	862.73	30.79	3.17	8.29	-	31.48	1,444.55	5.88	1.07	-	26.27	33.22	1,477.77
Disposals	-	-	-	(60.46)	-	(1.60)	(1.68)	(0.63)	(37.43)	(101.80)	-	(4.58)	-	(10.12)	(14.70)	(116.50)
As at 31 March 2025	**823.63**	**24.07**	**1,203.36**	**6,553.46**	**204.84**	**38.07**	**55.87**	**21.85**	**273.92**	**9,199.08**	**22.65**	**785.87**	**-**	**56.34**	**864.86**	**10,063.95**
Additions	-	-	50.65	720.29	20.03	0.49	17.16	-	33.74	842.36	0.32	553.38	860.47	15.82	1,429.99	2,272.35
Disposals	-	-	-	(23.80)	-	-	(1.43)	-	(2.32)	(27.55)	-	(391.56)	-	(17.36)	(408.92)	(436.47)
As at 31 March 2026	**823.63**	**24.07**	**1,254.01**	**7,249.95**	**224.87**	**38.56**	**71.60**	**21.85**	**305.34**	**10,013.89**	**22.97**	**947.69**	**860.47**	**54.80**	**1,885.93**	**11,899.83**
Accumulated depreciation																
As at 01 April 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	411.22	0.92	118.24	-	12.38	131.54	542.76
Disposals	-	-	-	(40.28)	-	(0.14)	(0.73)	(0.63)	(36.92)	(78.70)	-	(1.60)	-	(5.05)	(6.65)	(85.35)
As at 31 March 2025	**-**	**24.07**	**561.77**	**3,168.18**	**172.49**	**28.49**	**37.80**	**12.02**	**178.88**	**4,183.71**	**2.32**	**576.34**	**-**	**17.36**	**596.02**	**4,779.73**
Additions	-	-	54.33	344.19	12.11	1.43	9.28	3.66	15.39	440.39	1.04	108.56	45.34	14.72	169.66	610.05
Disposals	-	-	-	(9.73)	-	-	(1.08)	-	(2.15)	(12.96)	-	(254.03)	-	(6.76)	(260.79)	(273.75)
As at 31 March 2026	**-**	**24.07**	**616.10**	**3,502.64**	**184.60**	**29.92**	**46.00**	**15.68**	**192.12**	**4,611.14**	**3.36**	**430.87**	**45.34**	**25.32**	**504.89**	**5,116.03**
As at 31 March 2025	**823.63**	**-**	**641.59**	**3,385.28**	**32.35**	**9.58**	**18.07**	**9.83**	**95.04**	**5,015.37**	**20.33**	**209.53**	**-**	**38.98**	**268.84**	**5,284.22**
As at 31 March 2026	**823.63**	**-**	**637.91**	**3,747.31**	**40.27**	**8.64**	**25.60**	**6.17**	**113.22**	**5,402.75**	**19.61**	**516.82**	**815.13**	**29.48**	**1,381.03**	**6,783.80**

Title deeds in respect of all the immovable properties are in the name of the Company

NOTE 4: CAPITAL WORK IN PROGRESS

Particulars	(₹ in million)
As at 01 April 2024	**216.10**
Additions	2,131.44
Capitalised during the year	(1,444.55)
As at 31 March 2025	**902.99**
Additions	3,080.17
Capitalised during the year	(869.50)
As at 31 March 2026	**3,111.55**

#Capital work in progress mainly includes capital expenditure incurred for plant & machinery.

(i) Following is the ageing of capital work in progress

(₹ in million)

Particulars	Amount in capital work in progress for As at 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,773.43	338.12	-	-	3,111.55
Total	**2,773.43**	**338.12**	**-**	**-**	**3,111.55**

Particulars	Amount in capital work in progress for As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	895.86	7.13	-	-	902.99
Total	**895.86**	**7.13**	**-**	**-**	**902.99**

(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 2026 and 31 March 2025.

NOTE 5: INTANGIBLE ASSETS

(₹ in million)

Particulars	Software/ Licenses	Right of way	Total
Cost			
As at 01 April 2024	181.80	406.45	588.25
Additions	27.86	-	27.86
Disposals	-	-	-
As at 31 March 2025	**209.66**	**406.45**	**616.11**
Additions	13.36	-	13.36
Disposals	-	-	-
As at 31 March 2026	**223.02**	**406.45**	**629.46**
Amortisation			
As at 01 April 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**
Amortisation charge for the year	7.45	20.01	27.46
Disposals	-	-	-
As at 31 March 2026	177.29	130.53	307.82
Net book value			
As at 31 March 2025	**39.82**	**295.93**	**335.75**
As at 31 March 2026	**45.73**	**275.92**	**321.64**

(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 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**
Additions during the year	13.36
Transferred to intangible asset during the year	(13.36)
As at 31 March 2026	**1.69**

(i) Following is the ageing of intangible asset under development

(₹ in million)

Particulars	Amount in intangible assets under development							
	As at 31 March 2026				As at 31 March 2025			
	Less than 1 year	1-2 years	2-3 years	Total	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	-	1.02	0.67	**1.69**	1.02	0.67	-	**1.69**
Total	**-**	**1.02**	**0.67**	**1.69**	**1.02**	**0.67**	**-**	**1.69**

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

NOTE 7: LOANS (unsecured, considered good)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non- current		
Loans to related parties	-	100.00
Total	**-**	**100.00**

During the previous year, the Sterlite Interlinks Limited has given loan to its Holding Group 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. Accordingly there is no outstanding balance at year end.

NOTE 8: TRADE RECEIVABLES

		31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
(i)	**Non-current**		
	Trade receivables	459.91	389.81
	Total	**459.91**	**389.81**
	Break-up for security details:		
	- Unsecured, considered good	-	-
	- Unsecured, credit impaired receivables	459.91	389.81
		459.91	**389.81**
	Impairment allowance (allowance for bad and doubtful debts)		
	- Unsecured, considered good	-	-
	- Unsecured, credit impaired receivables	459.91	389.81
		459.91	**389.81**
	Total non-current trade receivables	**-**	**-**
(ii)	**Current**		
	Trade receivables	10,279.06	10,151.47
	Receivable from related parties	2,306.43	672.33
	Total	**12,585.49**	**10,823.80**
	Break-up for security details:		
	- Unsecured, considered good	12,585.49	10,823.80
	- Unsecured, credit impaired receivables	-	-
		12,585.49	**10,823.80**
	Impairment allowance (allowance for bad and doubtful debts)		
	- Unsecured, considered good	-	-
	- Unsecured, credit impaired receivables	-	-
		-	**-**
	Total current trade receivables	**12,585.49**	**10,823.80**

Ageing of trade receivables

Particulars	Outstanding for following periods from due date of payment						
	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 2026							
Undisputed Trade receivables – considered good	6,894.93	5,438.39	109.37	85.42	53.14	4.24	12,585.49
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	64.98	114.07	62.80	-	218.05	459.91
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**6,894.93**	**5,503.37**	**223.44**	**148.22**	**53.14**	**222.29**	**13,045.40**
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**

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.

Transferred receivables

The carrying amounts of the trade receivables include receivables of ₹Nil million (March 31, 2025: ₹257.56 million) which are subject to a factoring arrangement. Under this arrangement, The Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained substantially all of the risks and rewards of ownership through late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing. The Group's accounting policy is to interpret 'held to collect' on the basis of the accounting treatment and the continued recognition of the receivables in the balance sheet. The Group therefore considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

The relevant carrying amounts are as follows:

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Total transferred receivable	-	257.56
Associated secured borrowing (refer note 19)	-	257.56

Presenting cash flows

Management considers that in substance the factor collects the amounts receivable on the entity's behalf and retains the cash in settlement of the separate financing transaction. The Group therefore presents the cash inflows received from the factor as financing cash inflows and the subsequent payments by the debtor as both operating cash inflows and financing cash outflows.

Disclosure for Bill discounting backed by letter of credit

The Group has opted for the accounting policy choice to treat Letters of Credit/credit insurance and invoices as separate transferable agreements pursuant to IND AS 109. Accordingly, Trade receivable to the extent, covered under letter of credit bill discounting arrangements have been derecognised by the Group, as it has transferred the contractual right and substantially transferred all risks and reward of ownership of these receivables to the bank. Also, the Group does have any continuing involvement in these receivables. The bank's recourse to the Group is restricted to the matters such as dispute, returns or quality/warranty of goods and not for credit risk, interest rate risk, late payment risk etc.

NOTE 9: OTHER FINANCIAL ASSETS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non-current		
Security deposits (unsecured, considered good)	75.37	89.14
Other bank balances	890.79	1,432.79
Interest accrued on deposits with banks	3.13	3.99
Interest accrued on loans to related party	-	8.80
Derivative instruments at fair value through OCI		
- Forward contracts	134.66	-
Total other non-current financials assets	**1,103.95**	**1,534.72**
Current		
Security deposits (unsecured, considered good)	51.90	47.54
Unbilled revenue	-	2.20
Interest accrued on fixed deposits	282.18	275.86
Other bank balances	75.00	-
Other receivables from related parties (unsecured, considered good)	472.59	552.87
Earnest money deposit with customer (unsecured, considered good)	14.54	15.60
	896.21	**894.07**
Derivative instruments		
- Forward contracts	562.29	-
- Commodity futures	5,543.34	151.48
	6,105.63	**151.48**
Total other non-current financials assets	**7,001.84**	**1,045.55**

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: CONTRACT ASSETS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non-current		
Amount Due from Customer	562.74	-
Total non-current contract asset	**562.74**	**-**
Current		
Amount Due from Customer	5,365.80	2,540.08
Total non-current contract asset	**5,365.80**	**2,540.08**

NOTE 11: OTHER ASSETS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non- current		
Balances with government authorities	733.92	929.93
Prepaid expenses	96.68	59.47
Deposit paid under dispute	30.53	25.63
Others	2.50	-
Capital advances (unsecured)	82.55	257.70
Total other non-current assets	**946.18**	**1,272.73**
Current		
Advances to vendors/contractors (unsecured)	608.39	281.81
Balances with government authorities	1,762.99	1,466.10
Prepaid expenses	351.31	252.74
Surplus of Plan assets (net)	-	17.58
Total other current assets	**2,722.69**	**2,018.23**

NOTE 12: INVENTORIES (Valued at lower of cost and net realisable value)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Raw materials and components [includes stock in transit ₹359.79 million (31 March 2025: ₹187.36 million)]	2,237.88	1,573.62
Work-in-progress	1,276.01	862.41
Finished goods [includes stock in transit ₹72.91 million (31 March 2025: ₹256.16 million)]	1,315.93	717.11
Construction material [includes stock in transit ₹Nil (31 March 2025: ₹Nil)]	35.70	7.87
Traded goods	4.81	13.07
Stores, spares, packing materials and others	648.06	495.16
Total	**5,518.39**	**3,669.24**

Write-downs of inventories to net realisable value amounted to ₹4.28 million (31 March 2025 – ₹69.14 million). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in statement of profit and loss.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

NOTE 13: CASH AND CASH EQUIVALENTS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Balances with banks:		
On current accounts	1,513.21	2,349.45
Deposit with original maturity of less than three months	1,260.81	1,073.22
Total	**2,774.02**	**3,422.67**

NOTE 14: OTHER BANK BALANCES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Deposits with original maturity for more than 3 months but less than 12 months	11,213.10	8,812.69
Bank balance earmarked for payment of dividend	27.53	-
Balances in escrow account	2.33	-
Total	**11,242.96**	**8,812.69**

NOTE 15: EQUITY SHARE CAPITAL

Authorised Equity share capital

	Nos. in million	₹ in million
Authorised Equity share capital of ₹2 per share each as at 01 April 2024	**6,380.25**	**12,760.50**
Changes during the year	-	-
As at 31 March 2025	**6,380.25**	**12,760.50**
Changes during the period	-	-
As at 31 March 2026	**6,380.25**	**12,760.50**

Issued, subscribed and fully paid-up shares (nos. million)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
125.75 million (31 March 2025: 125.75 million) equity shares of ₹2 each fully paid-up	251.93	251.50
Total issued, subscribed and fully paid-up share capital	**251.93**	**251.50**

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

	Nos. in million	₹ in million
As at 1st April 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 49)	0.15	0.30
As at 31 March 2025	**125.75**	**251.50**
Add: Issued during the period	-	-
Add: Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 49)	0.22	0.43
As at 31 March 2026	**125.97**	**251.94**

b. Terms/rights attached to equity shares

The Holding Group 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 Group declares and pays dividends in Indian rupees.

During the year ended 31 March 2026, the Holding Group paid final dividend of ₹6.00 per share on each fully paid-up equity share and participating compulsorily convertible preference share having face value of ₹2.00 and ₹10.00 each respectively, as declared by the Board of Directors in its meeting held on 26 June 2025 for the financial year ended 31 March 2025.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, 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 Group and their subsidiaries/associates:

	31 March 2026		31 March 2025	
	Nos. in million	% Holding	Nos. in million	% Holding
Immediate holding company				
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	69.46%
Subsidiary of Vedanta Incorporated (erstwhile Volcan Investments Limited), Bahamas				
[Ultimate holding Group]				
Vedanta Limited	1.91	1.51%	1.91	1.51%

d. Detail of shareholders holding more than 5% of equity shares in the Group

	31 March 2026		31 March 2025	
	Nos. in million	% Holding	Nos. in million	% Holding
Immediate holding company				
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	69.46%

e. Detail of shareholding of Promoters

Name of the promoters	31 March 2026				
	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	69.34%	-
Pravin Agarwal					
Equity shares at ₹2 each fully paid up	1.13	-	1.13	0.90%	
Pratik Pravin Agarwal					
Equity shares at ₹2 each fully paid up	0.96	-	0.96	0.76%	
Total	**89.43**	**-**	**89.43**	**71.00%**	**-**

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%	-
Pravin Agarwal					
Equity shares at ₹2 each fully paid up	1.17	(0.04)	1.13	0.90%	-
Pratik Pravin Agarwal					
Equity shares at ₹2 each fully paid up	1.08	(0.12)	0.96	0.76%	-
Total	**89.59**	**(0.16)**	**89.43**	**71.12%**	**-**

The shareholding information is based on the legal ownership of shares and has been extracted from the records of the Group including register of shareholder/members.

NOTE 15A: INSTRUMENTS ENTIRELY EQUITY IN NATURE

Authorised Compulsorily convertible preference shares capital

	Nos. in million	₹ in million
Authorised Compulsorily convertible preference shares capital of ₹10 per share each as on 01 April 2024	**-**	**-**
Changes during the year	20.00	200.00
As at 31 March 2025	**20.00**	**200.00**
Changes during the period	-	-
As at 31 March 2026	**20.00**	**200.00**

Issued, subscribed and fully paid 0.001% compulsorily convertible preference shares

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
15.32 million (31 March 2025: 15.32) 0.001% Compulsorily convertible preference share of face value ₹10 each	153.17	153.17
	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

	Nos. in million	₹ in million
As at 01 April 2024	**-**	**-**
Add: Issued during the year	15.32	153.17
As at 31 March 2025	**15.32**	**153.17**
Add: Issued during the year	-	-
As at 31 March 2026	**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 Group and vote thereat along with the shareholders of the Holding Group.

c. Details of holding of 0.001% compulsorily convertible preference shares

	31 March 2026		31 March 2025	
	Nos. in million	% Holding	Nos. in million	% Holding
South Asia Growth Fund III Holdings LLC	9.40	61.35%	9.40	61.35%
South Asia EBT Trust III	0.11	0.72%	0.11	0.72%
Volrado Venture Partners Fund III Beta, acting through its Trustee, Real Trustee Advisory Group Private Limited	5.81	37.93%	5.81	37.93%

NOTE 16: OTHER EQUITY

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Securities premium		
Opening balance	8,485.50	4,482.02
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	90.14	71.79
Add: Adjustment on account of demerger	-	(4,534.07)
Closing balance	**8,575.64**	**8,485.50**
Retained earnings		
Opening balance	5,578.43	9,148.50
Add: Profit/(Loss) for the period	2,098.52	(1,765.80)
Add: Remeasurement of post employment benefit obligation, net of tax	(17.44)	(41.13)
Add: Capital redemption reserve utilisation/(created) during the year	-	88.05
Add: Adjustment on account of demerger	-	(1,851.19)
Add: Appropriation for payment of dividend	(846.40)	-
Closing balance	**6,813.11**	**5,578.43**
Money received against share warrants		
Opening balance	142.00	-
Add: On account of issue of shares warrants	-	142.00
Less: Transfer to capital reserve on forfeitere of share warrrant	(142.00)	-
Closing balance	**-**	**142.00**
Others		
FVTOCI reserve		
Opening balance	(112.45)	(112.45)
Add: Change in fair value of investments through other comprehensive income, net of taxes	-	-
Closing balance	**(112.45)**	**(112.45)**
Cash flow hedge reserve		
Opening balance	(110.36)	107.75
Add: Cash flow hedge reserve created on hedging contracts, net of taxes	5,112.00	(891.12)
Add: Amount reclassified to statement of profit and loss	(1,121.68)	673.01
Closing balance	**3,879.95**	**(110.36)**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Foreign currency translation reserve		
Opening balance	-	(1,250.13)
Add: Movement during the year	-	(48.56)
Add: Adjustment on account of demerger	-	1,298.69
Closing balance	**-**	**-**
Capital redemption reserve		
Opening balance	-	88.05
Add: Creation/(utilisation) of reserves on account of capital reduction scheme	-	(88.05)
Closing balance	**-**	**-**
Capital reserve		
Opening balance	0.35	0.35
Add: Profit on share warant forfeiture	142.00	-
Closing balance	**142.35**	**0.35**
Share based payment reserve		
Opening balance	208.49	220.82
Add: Expense recognised during the year	97.11	59.46
Add: On account of issue of shares under RSU scheme	(90.14)	(71.79)
Closing balance	**215.46**	**208.49**
Total other reserves	**4,125.31**	**(13.97)**
Non-controlling interest		
Balance as per last financial statements	(257.93)	398.03
Add: Net profit for the year	273.40	202.45
Add: Dividend	-	(123.39)
Add: Amount received on capital reduction	-	(735.02)
Total	**15.47**	**(257.93)**

Nature and purpose of reserves:

16.1 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.

16.2 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.

16.3 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.

16.4 Capital redemption reserve

During the year ended 31 March 2024, 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 during the year ended 31 March 2025.

16.5 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 48).

16.6 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.

16.7 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.

16.8 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.During the current year, the aforesaid share warrants were forfeited in accordance with the terms of issue due to non-exercise of the conversion option within the prescribed period. Consequently, there is no outstanding balance under as at 31 March 2026.

16.9 Capital Reserve

Capital reserve represents amounts arising from capital transactions which are not available for distribution as dividends. During the year ended 31 March 2026, the Group has transferred an amount of ₹142.00 million (31 March 2025: Nil) to capital reserve, being profit arising on forefeiture of share warrants due to non-payment of the balance warrant subscription money by the warrant holders.

NOTE 17: BORROWINGS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
[A] Long-term borrowings		
Non-current		
Term loans (refer note I)		
Indian rupee loan from bank (secured)	1,663.70	1,245.06
Loan from related parties	-	-
Total non-current borrowings	**1,663.70**	**1,245.06**
Current maturities		
Indian rupee loan from bank (secured)	500.00	432.00
Total current maturities	**500.00**	**432.00**
Amount disclosed under the head "Short-term borrowings" (note 17 [B])	500.00	432.00
Net amount	**-**	**-**

Notes:

I. 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%-9.70% (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.

The loan has been repaid by the Group during the current year."

The Indian rupee loan of ₹2,500.00 million (Sanctioned amount) from Export-Import Bank of India carries interest at the rate of 7.75% p.a. (MCLR 1 year + 0.45%) p.a. payable monthly. The loan is taken for 5 years. The loan of ₹2,210 million was sanctioned for refinancing of previously drawn Indian rupee loan from Bank of Maharashtra which was drawn for capital expenditure on existing and expansion of Conductor and Optical ground wire and Power cables projects. The balance loan of ₹290 million is sanctioned for the purpose of fresh capital expenditure not covered under the loan previously taken from Bank of Maharashtra. It shall be repaid in 20 equal quarterly instalments of ₹125 million each commencing immediately after the completion of one full quarter from the date of first 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.

The Group has not been reported as wilful defaulter during the current year.

Loan covenants

The secured bank loan is subject to the following covenants:

1. Debt Service Coverage Ratio (DSCR) to be maintained at a minimum of 1.25 times. The DSCR of the Group is 1.73 times as at 31 March 2026.
2. Total Outside Liabilities to Adjusted Tangible Net Worth (TOL/Adj. TNW) not to exceed 3.00 : 1. The ratio stood at 2.99 as at 31 March 2026.
3. Fixed Assets Coverage Ratio (FACR) to be maintained at a minimum of 1.25 times. The FACR of the Group is 1.96 times as at 31 March 2026.

The above covenants are required to be maintained throughout the tenure of the loan. These covenants have been tested based on the standalone audited financial statements on an annual basis.

Accordingly, the covenant ratios disclosed above have been computed based on the standalone financial statements and do not represent ratios based on the consolidated financial statements of the Group.

The Group has not defaulted on any loan obligations and is in compliance with all the applicable financial covenants.

II. Non-cumulative redeemable preference shares of Maharashtra Transmission Communication Infrastructure Limited ('MTCIL')

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Authorised shares (nos. million)		
Nil (March 31, 2025: 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, 2025: Nil) 15% non-cumulative redeemable preference shares of ₹10 each fully paid up	-	-
Total issued, subscribed and fully paid-up share capital	**-**	**-**

[B] Short-term borrowings

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Optionally convertible debentures (OCDs) (unsecured)		
50 million (31 March 2025: 50 million) optionally convertible debentures of face value of ₹10 each	-	500.00
Current maturities of long-term borrowings (refer note 17[A])	500.00	432.00
Working capital loan (secured) (refer note (iii) below)	3,553.38	-
Bank overdraft	40.30	-
Customer bill discounting (secured)	-	257.56
Vendor bill discounting (unsecured)	333.69	316.43
Loan from others (unsecured)	-	521.16
Total	**4,427.37**	**2,027.15**

(i) During the previous year, the Group has issued 50 million optionally convertible debentures (OCDs) on account of conversion of compulsorily convertible debentures (CCDs) of ₹10 each carrying nil coupon rate amounting to ₹500.00 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.

(ii) During the previous year, the group had availed working capital demand loans from various banks which carries interest at the rate of 8.15% - 8.55% p.a. (31 March 2025: 7.82% - 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.

(iii) The Group has availed bank overdraft against fixed deposit which carries interest at the rate of 7.05% - 9.55% (31 March 2025: 8.30% - 10.05% p.a.) payable monthly.

(iv) Unsecured vendor bill discounting credit arrangements are generally repaid after a period of 90 days and it carries interest rate of 5.99 - 6.32% p.a. (31 March 2025: 7.57% - 9.30% p.a.).

(v) Loan from others as at 31 March 2025 of ₹521.16 million was taken 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). During the year ended 31 March 2025, 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. Additionally, the Group 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 was paid during the year ended 31 March 2025 and the balance has been paid during the year ended 31 March 2026.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Cash and cash equivalents	2,774.02	3,422.67
Lease liabilities	(1,374.81)	(287.60)
Borrowings (Long terms and short terms)	(6,091.07)	(3,272.21)
Net cash / (debt)	**(4,691.86)**	**(137.14)**

Net debt reconciliation

Particulars	Assets	Liabilities from financing obligations		
	Cash and cash equivalent	Lease liabilities	Borrowings	Total
Net cash / (debt) as at April 01, 2024	3,501.48	(377.28)	(7,135.27)	(4,011.07)
Cash flows	(78.81)	117.30	(5,820.96)	(5,782.47)
New leases	-	(27.61)	-	(27.61)
Interest expense	-	(37.24)	(5,754.17)	(5,791.41)
Interest paid	-	37.24	4,887.51	4,924.75
Conversion of loan into equity shares	-	-	-	-
Liability related to discontinued operations	-	-	10,550.68	-
Net cash / (debt) as at April 01, 2025	**3,422.67**	**(287.60)**	**(3,272.21)**	**(137.14)**
Cash flows	(648.65)	140.84	(2,888.92)	(3,396.73)
New leases	-	(1,408.96)	-	(1,408.96)
Interest expense	-	(39.53)	(2,007.98)	(2,047.51)
Interest paid	-	39.53	2,078.04	2,117.57
Impact of lease termination	-	180.89	-	-
Net cash / (debt) as at March 31, 2026	**2,774.02**	**(1,374.81)**	**(6,091.07)**	**4,691.86)**

NOTE 18: AUTHORISED PREFERENCE SHARE CAPITA

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 at liquidation.

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Authorised shares (nos. million)		
1,269.75 millions (31 March 2025: 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 2025: Nil) redeemable preference shares of ₹2 each	-	-

B Optionally convertible redeemable preference shares

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Authorised shares (nos. million)		
470.00 millions (31 March 2025: 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 2025: Nil) optionally convertible redeemable preference shares of ₹10 each	-	-

NOTE 19 : ACCEPTANCES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Current		
Acceptances	14,763.26	9,857.84
Total	**14,763.26**	**9,857.84**

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 20 : TRADE PAYABLES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Current		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	1,115.68	795.93
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,340.49	4,012.15
Total	**5,456.17**	**4,808.08**

Ageing of trade payables

(₹ in million)

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment						
As at 31 March 2026							
Dues							
(i) MSME	2.57	873.55	232.62	5.37	-	1.58	1,115.68
(ii) Others	283.73	3,641.19	321.19	90.89	0.29	3.19	4,340.48
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**286.30**	**4,514.74**	**553.81**	**96.25**	**0.29**	**4.77**	**5,456.16**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

(₹ in million)

Particulars		Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025								
Dues								
(i)	MSME	46.80	561.89	84.64	47.64	14.11	40.85	795.93
(ii)	Others	2,617.51	989.34	387.08	9.69	3.70	4.84	4,012.15
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**2,664.31**	**1,551.23**	**471.72**	**57.33**	**17.81**	**45.69**	**4,808.08**

Trade payables are non-interest bearing and are normally settled on 45-180 days terms.

NOTE 21: OTHER FINANCIAL LIABILITIES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non-Current		
Derivative instruments		
- Commdity Futures	168.08	(0.00)
Total non-current financial liabilities	**168.08**	**-**
Current		
Derivative instruments		
- Forward contracts	-	166.97
	-	**166.97**
Employee benefit payable	257.33	249.66
Interest accrued but not due on short term borrowings	26.96	35.49
Deposits from customers or vendors	18.01	17.12
Payables for purchase of property plant and equipment	70.30	276.13
Dividend payable (including unclaimed dividend)	27.55	10.64
Others	2.50	2.56
Total current financial liabilities	**402.65**	**758.57**
Total Other Financial Liabilities	**570.74**	**758.57**

* 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.

During the FY'2026, the Group 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) ("Group"), for demerger of the Power Products and Transmission Grid Business into your Group, sanctioned by the Hon'ble High Court of Judicature at Bombay vide its Order dated April 22, 2016, the Group opened a Bank Account with HDFC Bank for transfer of any amount arising in reference of fraction of Shares. Since, 7 years have elapsed, the Group has transferred the outstanding unpaid amount of ₹31458/- to Investor Education and Protection Fund ('IEPF'), during the FY'2026 w.r.t. fractional shares arising out of scheme of Arrangement.

Financial Year	Dividend	Dividend per Share (₹)	Amount of Dividend at the time of Declaration (₹ Million)	Amount lying in unpaid dividend account as on March 31, 2026 (₹ Million)	Date of Declaration	Due date of transfer to IEPF
2020-21	6-I	5.3	324.2*	7.3	10-May-21	16-Jun-28
2022-23	8-I	1	122.3*	3.1	24-Mar-23	30-Apr-30
2024-25	10-F	6	754.4**	16.9	26-Sep-25	2-Nov-32

*I- Interim; F-Final

NOTE 22: EMPLOYEE BENEFIT OBLIGATIONS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non Current		
Provision for gratuity (refer note 38)	76.01	-
Total	**76.01**	**-**
Current		
Provision for leave benefits	78.71	48.54
Total	**78.71**	**48.54**

NOTE 23: DEFERRED TAX ASSETS / LIABILITIES (NET)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
I. Deferred tax liability		
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	263.54	210.51
Right-of-use assets	138.12	60.84
Fair valuation of land on transition date	38.86	38.86
Cash flow hedge reserve	1,304.93	-
Others	-	1.06
Gross deferred tax liability	**1,745.45**	**311.27**
Less: Netted off against deferred tax assets	809.71	140.33
Net deferred tax liability	**935.74**	**170.94**
II. Deferred tax assets		
Provision for doubtful debts and advances	116.44	98.11
Provision for inventory	45.41	46.46
Cash flow hedge reserve	-	37.12
Deferred tax asset on unabsorbed losses / depreciation	**38.32**	**38.38**
Lease liabilities	140.08	68.89
Expenses disallowed in income tax, allowed as and when incurred	277.00	182.06

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Employee benefit obligations	38.94	30.48
Deferred tax asset created on consolidation adjustment	46.73	43.54
Others	123.54	10.85
Gross deferred tax assets	**826.45**	**555.87**
Less: Netted off against deferred tax liabilities	809.71	140.33
Net deferred tax asset	**16.74**	**415.54**

Reconciliation of deferred tax asset/(liability)

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Opening deferred tax asset/(liability), [net]	244.60	16.41
Deferred tax expense/(credit) recognised in statement of profit and loss		
Pertaining to continuing operations	172.58	143.40
Deferred tax expense/(credit) recognised in Other comprehensive income		
Pertaining to continuing operations	(1,713.43)	87.15
Deferred tax on impact on amount reclassified to statement of profit and loss from cash flow hedge reserve	377.25	-
Others	-	(2.36)
Closing deferred tax assets/(liability), (net)	**(919.00)**	**244.60**

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

	Continuing operations		Discontinued operations	
	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Profit or loss section				
Current tax charges/(credit):				
Current income tax	862.93	895.54	-	277.71
Adjustment of tax relating to earlier periods	(52.90)	24.01	-	24.13
Deferred tax				
Relating to origination and reversal of temporary differences pertaining to continuing operations	(172.58)	(143.40)	-	(832.43)
Income tax expenses reported in the statement of profit or loss	**637.45**	**776.15**	**-**	**(530.59)**
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	1,719.30	73.32	-	-
Re-measurement loss defined benefit plans	(5.87)	13.83	-	-
Income tax charged through OCI on fair valuation of investments	**1,713.43**	**87.15**	**-**	**-**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)	
	Continuing operations	Continuing operations	Discontinued operations
Accounting profit before income tax	3,009.37	2,606.45	(3,924.24)
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	757.40	656.04	(987.73)
Deferred tax asset not recognised on losses	16.08	6.05	130.25
Permanent difference on account expenses disallowed/income exempted	14.80	29.90	
Tax impact on dividend from subsidiary which is eliminated at consolidation level	-	77.87	-
Permanent/ temporary difference on account of current year computation	2.19	53.97	-
Impact of Memorandum of Economic Policies adjustments	-	-	176.94
Impact of finance income capitalised in property, plant and equipment in accounting	-	-	-
Reversal of deferred tax asset on transfer of assets/ liabilities	-	-	-
Deferred tax assets not recognised on temporary difference in Brazil	-	-	155.23
Permanent difference not liable to tax on account of notional income	-	(3.40)	(174.63)
Difference in rate of tax in Brazil and India	-	-	(283.80)
Impact of share in the profit of loss in associate or joint venture for the year	-	-	458.12
Deferred tax recognised on unabsorbed losses of earlier years	-	(35.53)	-
Effect of allowance pertaining to last year	(3.94)		
Income tax for earlier year	(52.90)	24.01	24.13
Others	(96.19)	(32.77)	(29.10)
At the effective income tax rate of 21.18% (31 March 2025: 18.63%)	**637.45**	**776.15**	**(530.59)**
Income tax expense reported in the statement of profit and loss	**637.45**	**776.15**	**(530.59)**

NOTE 24: OTHER LIABILITIES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Non-current liabilities		
Unearned revenue	6,078.51	5,001.43
Liability for restoration of leased premise	1.15	-
Provision for onerous contract	57.14	-
Total other non-current liabilities	**6,136.80**	**5,001.43**
Current liabilities		
Advance from customers	3,742.41	2,488.64
Withholding taxes (TDS) payable	76.41	151.72
Goods and services tax payable	0.05	92.05
Unearned revenue	560.01	443.33
Others	20.00	20.96
Total	**4,398.88**	**3,196.70**

NOTE 25: REVENUE FROM OPERATIONS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Revenue from contract with customers		
Sale of goods and services (see notes below)	60,967.16	48,281.47
Other operating revenue		
Scrap sales	637.92	396.67
Management fees (refer note 54B)	930.45	879.46
Total revenue from contracts with customers	**62,535.53**	**49,557.60**
Type of goods or service:		
Revenue from sale of conductors and power cables	48,073.29	35,575.70
Revenue from Engineering, Procurement and Construction (EPC) contracts	11,546.85	11,416.75
Revenue from engineering, procurement and construction (EPC) contracts with related parties	96.14	363.92
Revenue form sale of traded goods	53.93	46.09
Revenue from network infrastructure	-	7.94
Revenue from IRU/ARC contracts	1,185.95	871.07
Revenue from Agency Services	11.00	-
Total revenue from contracts with customers	**60,967.16**	**48,281.47**

(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

		Within India		Outside India	
		31 March 2026 (₹ in million)	31 March 2025 (₹ in million)	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
(i)	Revenue from sale of conductors and power cables recognised at a point in time	43,564.85	25,568.63	4,508.44	10,007.07
(ii)	Revenue from sale of traded goods recognised at a point of time	53.93	46.09	-	-
(iii)	Revenue from engineering, procurement and construction (EPC) contracts recognised over time	11,546.85	11,416.75	-	-
(iv)	Revenue from engineering, procurement and construction (EPC) contracts with related parties	96.14	363.92	-	-
	Others				
(v)	Revenue from IRU contracts recognised over time	1,185.95	871.07	-	-
(vi)	Revenue from network infrastructure recognised over time	-	7.94	-	-
(vii)	Revenue from agency services at a point in time	11.00	-	-	-
	Total	**56,458.72**	**38,274.40**	**4,508.44**	**10,007.07**

(c) Assets and liabilities related to contracts with customers

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Balances at the beginning of the year		
Trade receivables	10,823.80	12,609.81
Contract assets	-	2,383.45
Contract liabilities	7,933.40	7,999.22
Balances at the end of the year		
Trade receivables	12,585.49	10,823.80
Contract assets	5,928.54	2,540.08
Contract liabilities	10,456.98	8,636.81

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:

	31 March 2026 (₹ in million)	31 March 2025 (₹ 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	3,559.96	3,984.76

(d) Transaction price allocated to the remaining performance obligations

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Expected to be recognised as revenue over the next one year	6,300.80	3,903.82
Expected to be recognised as revenue beyond next one year	3,542.98	6,780.47
Total	**9,843.78**	**10,684.29**

(e) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Revenue as per contracted price	**61,015.16**	**48,281.47**
Adjustments:		
Liquidated damages	(48.00)	-
Total revenue from contracts with customers	**60,967.16**	**48,281.47**

NOTE 26: FINANCE INCOME

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Interest income on		
- Bank deposits	810.04	648.49
- Loans given to related parties (refer note 56)	7.39	-
- Income tax refund	0.43	49.08
Gain on sale of mutual funds	9.22	0.43
Others	10.51	8.36
Total	**837.59**	**706.36**

NOTE 27: OTHER INCOME

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Claims received from vendors/customers/Insurance Group	34.40	330.60
Profit on sale of property, plant & equipment (net)	38.31	10.89
Export incentives	25.75	52.03
Liabilities no longer required written back	-	2.94
Miscellaneous income	51.04	19.97
Total	**149.50**	**416.43**

NOTE 28: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Inventory at the beginning of the year	1,573.62	1,495.78
Add: Purchases during the year	41,737.62	27,917.21
	43,311.24	**29,412.99**
Less: Inventory at the end of the year	2,237.88	1,573.62
Cost of raw material and components consumed	**41,073.36**	**27,839.37**

NOTE 29: CONSTRUCTION MATERIAL AND CONTRACT EXPENSES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Inventory at the beginning of the year	7.87	533.17
Add: Purchases during the year	7,309.45	7,952.23
Less: Inventory at the end of the year	35.70	7.87
Construction material	7,353.02	8,493.27
Subcontracting charges*	2,114.49	690.22
Total	**9,467.51**	**9,183.49**

*These charges pertain to services availed in relation to engineering, procurement and construction (EPC) contracts.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

NOTE 30: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Opening 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**
Closing inventories:		
Traded goods	4.81	13.07
Work-in-progress	1,276.01	862.41
Finished goods	1,315.93	717.11
	2,596.75	**1,592.59**
Decrease in inventories of finished goods, work-in-progress and traded goods	**(1,004.16)**	**716.22**

NOTE 31: EMPLOYEE BENEFITS EXPENSE

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Salaries, wages and bonus	1,484.44	1,351.69
Contribution to provident fund and superannuation fund	64.11	55.87
Share based payment expense	97.33	152.15
Gratuity expense	52.18	14.72
Staff welfare expenses	152.37	125.27
Total	**1,850.43**	**1,699.70**

NOTE 32: OTHER EXPENSES

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Consumption of stores and spares	256.54	170.27
Power, fuel and water	790.65	608.11
Repairs and maintenance		
- Building	7.05	27.31
- Machinery	307.08	217.77
Service expenses and labour charges	723.03	548.83
Consumption of packing materials	865.17	823.50
Sales commission	67.87	191.40
Advertisement & sales promotion	101.90	89.33
Carriage outwards	855.77	1,176.78
Rent	259.38	152.36
Insurance	96.99	96.21
Rates and taxes	46.99	101.85
Travelling and conveyance	313.19	257.41
Legal and professional fees	591.88	266.47
Loss on sale of property, plant & equipment (net)	28.16	14.54
Network maintenance charges	83.81	50.63
Directors commission & sitting fees	31.90	31.16
Bad debts written off	0.02	131.86
Impairment allowance for trade receivables	70.42	5.91
Miscellaneous expenses	887.52	798.83
Total	**6,385.32**	**5,760.53**

NOTE 33: DEPRECIATION AND AMORTISATION EXPENSE

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Depreciation of property, plant and equipment	440.39	411.24
Depreciation of right-of-use assets	169.68	131.54
Amortisation of intangible assets	27.46	26.92
Total	**637.53**	**569.70**

NOTE 34: FINANCE COSTS

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Interest on financial liabilities measured at amortised cost	1,072.58	1,245.89
Bill discounting and factoring charges	543.54	541.17
Bank charges	391.86	430.15
Interest on lease liabilities	39.53	37.24
Total	**2,047.51**	**2,254.45**

NOTE 35: 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.

	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Profit/(loss) attributable to equity shareholders for computation of basic and diluted EPS		
- for continuing operations (A)	2,098.52	1,627.85
- for discontinued operations (B)	-	(3,393.65)
- for continuing and discontinued operations (C)	2,098.52	(1,765.80)
Weighted average number of equity shares in calculating basic EPS (D)	144.02	128.17
Dilutive effect on weighted average number of equity shares outstanding during the year (E)	0.81	0.80
Weighted average number of equity shares in calculating diluted EPS (F)	144.83	128.97
Earnings per share (₹)		
- for continuing operations		
Basic (on nominal value of ₹2 per share) (A/D)	14.57	12.70
Diluted (on nominal value of ₹2 per share) (A/F)	14.49	12.62
- for discontinued operations		
Basic (on nominal value of ₹2 per share) (B/D)	-	(26.48)
Diluted (on nominal value of ₹2 per share) (B/F)	-	(26.48)
- for continuing and discontinued operations		
Basic (on nominal value of ₹2 per share) (C/D)	14.57	(13.78)
Diluted (on nominal value of ₹2 per share) (C/F)	14.49	(13.78)

NOTE 36: 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 acGrouping 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 Group'), Sterlite Grid 5 Limited ('SGL5' or 'Resulting Group') 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 Group 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 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 Group 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 38.

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 companies engaged in the power infrastructure business, major receivables are from few customers and is based on point of connection mechanism (refer Note 25 & 50), 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 49.

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 37: LIST OF SUBSIDIARIES AND JOINT VENTURES WHICH ARE INCLUDED IN THE CONSOLIDATION AND THE Group'S EFFECTIVE EQUITY SHAREHOLDINGS THEREIN ARE AS UNDER:

Name of the entity	Effective equity shareholding as on 31 March 2026	Effective equity shareholding as on 31 March 2025	Country of Incorporation
List of subsidiaries			
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
Sterlite Electric Inc	100.00%	100.00%	United States of America
Sterlite Swiss GmbH	100.00%	-	Switzerland
Sterlumiq Private Limited	100.00%	-	India

NOTE 38: 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:

	31 March 2026 (₹ in million)		31 March 2025 (₹ in million)	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Employer's contribution to provident fund/ super annuation fund	64.11	-	55.87	28.07
Total	**64.11**	**-**	**55.87**	**28.07**

b) Defined benefit plan

The Group has a defined benefit gratuity plan which in 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 2026 (₹ in million)	31 March 2025 (₹ in million)
Defined benefit obligation at the beginning of the year	100.18	84.42
Interest cost	7.49	5.31
Current service cost	21.93	13.82
Past service cost	68.93	-
Liability transferred out	-	(10.04)
Benefits paid	(39.26)	(48.29)
Actuarial (gain)/loss due to change in financial assumptions	(3.09)	3.32
Actuarial (gain)/loss on obligation due to experience adjustments	11.02	51.64
Actuarial (gain)/loss on obligation due to demographic assumptions	15.38	-
Present value of defined benefit obligation at the end of the year	**182.58**	**100.18**

(ii) Changes in the fair value of plan assets are as follows:

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Fair value of plan assets at the beginning of the year	117.76	81.96
Employer's contribution	20.72	29.99
Benefits paid	(39.26)	-
Return on plan assets	7.35	5.81
Fair value of plan assets at the end of the year	**106.57**	**117.76**

(iii) Details of defined benefit obligation

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Present value of defined benefit obligation	182.58	100.18
Fair value of plan assets	106.57	117.76
Defined benefit liability/(assets)	**76.01**	**(17.58)**

(iv) Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Current service cost	21.93	13.82
Interest cost on benefit obligation	7.49	5.31
Past service cost	68.93	-
Realised return on plan assets	(7.36)	(5.86)
Others	-	1.45
Net benefit expense	**90.99**	**14.72**

(v) Expenses recognised in other comprehensive income (OCI) for current year

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Actuarial (gain)/loss on obligation for the year		
- changes in demographic assumption	15.38	-
- changes in financial assumption	(3.09)	3.32
- experience variance	11.02	51.64
Net expense recognised in OCI	**23.31**	**54.96**

(vi) Amounts for the current and previous years are as follows:

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Defined benefit obligation	182.58	100.18
Plan assets	106.57	117.76
Deficit	(76.01)	17.58
Experience adjustments on plan liabilities	11.02	51.64

(vii) The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Discount rate	6.80%	6.50%
Expected rate of return on plan asset	NA	NA
Employee turnover	9.00%-11.00%	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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

Sensitivity analysis

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Projected benefit obligation on current assumptions	182.58	100.18
Delta effect of +1% change in rate of discounting	(12.15)	(5.01)
Delta effect of -1% change in rate of discounting	13.78	5.54
Delta effect of +1% change in rate of salary increase	13.23	3.85
Delta effect of -1% change in rate of salary increase	(11.93)	(3.78)
Delta effect of +1% change in rate of employee turnover	(11.93)	(4.81)
Delta effect of -1% change in rate of employee turnover	18.89	7.21

Maturity analysis of projected benefit obligation: From the employer (undiscounted basis)

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Projected benefits payable in future years from the date of reporting		
Within next 1 year	33.31	15.97
Between 2 to 5 years	65.38	54.94
Between 6 to 10 years	76.25	44.00
Beyond 10 years	151.67	33.77

NOTE 40: CAPITAL AND OTHER COMMITMENTS

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	393.18	1,589.19

NOTE 41: CONTINGENT LIABILITIES

	Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
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)	47.76	62.05
	c) Income tax	3.01	4.20
2	Liquidated damages claim	206.60	206.60
3	**Corporate/performance guarantees given:**		
	- Given on behalf of its related party revenue contract executed (Performance guarantee) #	1,600.00	1,600.00

(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) Central Sales Tax demand of ₹5.53 million (31 March 2025 ₹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 and on account of non submission of EI forms pertaining to the period Assessment year 2015-16. The Group has deposited an amount of ₹0.56 million (31 March 2025: ₹0.56 million) while preferring the appeal in this matter.

(b) Central Sales Tax demand of ₹0.88 million (31 March 2025: ₹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 Group has deposited an amount of ₹0.10 million (31 March 2025: ₹0.10 million) while preferring the appeal in this matter.

(c) Value Added Tax demand of ₹18.79 million (31 March 2025: ₹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 April 2016 to June 2016 and April 2014 to September 2015.

(d) Value Added Tax demand of ₹22.54 million (31 March 2025: ₹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 Group has deposited an amount of ₹7.52 million (31 March 2025: ₹7.52 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 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 Group's standalone financial position and results of the operations.

(e) Value Added Tax, Central Sales Tax and Entry Tax demand of ₹14.31 million raised under the Madhya Pradesh VAT Act, 2002 on account of non-submission of the declaration forms EI/EII and Form 3 pending to be received / submitted for the Assessment Year 2015-16 have been settled in the favour of Group."

(ii) 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 majure 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."

NOTE 42: 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 2026 were assessed to be highly effective, and a net unrealised profit ₹3879.96 million (net of deferred tax of ₹1304.93 million), (31 March 2025: Gain of ₹110.36 million net of deferred tax of ₹37.12 million) is included in other comprehensive income. The amounts retained in other comprehensive income at 31 March 2026 are expected to mature and affect the statement of profit and loss for the year ending 31 March 2027.

NOTE 43: DERIVATIVE INSTRUMENTS

(a) The following are the outstanding forward exchange contracts entered into by the Group, for hedge purpose, as on 31 March 2026:

Purpose	Foreign currency (In million)	Amount (₹ in million)	Buy/Sell	No of Contracts (Quantity)
31 March 2026				
Hedge of payables, suppliers credit and highly probable purchases	USD 238.89	22,611.05	Buy	260
Hedge of trade receivables, margin money deposits and highly probable sale	USD 121.12	11,464.38	Sell	90
Hedge of trade receivables and highly probable sale	EUR 2.43	265.00	Sell	2
Hedge of trade receivables and highly probable sale	EUR 4.43	483.07	Buy	17
Hedge of payables and highly probable purchases	AED 2.40	61.77	Buy	1
Hedge of payables and highly probable purchases	JPY 13.20	7.82	Buy	1
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

(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 2026 (₹ in million)		31 March 2025 (₹ in million)	
		Foreign currency	Amount	Foreign currency	Amount
Import of goods and services	EUR	0.02	2.47	0.06	5.22
Import of goods and services	USD	0.01	1.29	0.83	71.22

(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	Commodity type	No. of contracts	Contracted quantity (MT)	Buy/Sell
31 March 2026	Aluminium	297	111,823	Buy
31 March 2026	Aluminium	61	27,911	Sell
31 March 2026	Copper	42	2,849	Buy
31 March 2026	Copper	19	1,592	Sell
31 March 2026	Lead	23	1,899	Buy
31 March 2026	Lead	10	654	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

NOTE 44: 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 2026 (₹ in million)	31 March 2025 (₹ in million)
Opening balance as at the beginning of the year	43.37	82.58
Performance Cash Incentive Plan provision during the year	3.63	15.06
Payment towards Performance Cash Incentive Plan vested	(15.62)	(54.27)
Closing balance as at the end of the year	**31.38**	**43.37**

NOTE 45: 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 2026 (₹ in million)	31 March 2025 (₹ in million)
Less than one year	173.20	152.79
One to two years	156.54	110.08
Two to five years	418.42	13.03
More than five years	563.89	11.70
Total lease liabilities	**1,312.05**	**287.60**

Set out below, are the carrying amount of the Group's liabilities and the movement during the year.

Particulars	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Opening lease liabilities at the beginning of the year	287.60	388.03
Add: Additions/(deletions) [net]	1,408.96	27.61
Add: Interest expense	97.99	39.14
Add: Disposals	(180.89)	(2.64)
Add: Payments	(238.83)	(164.54)
Closing lease liabilities at the end of the year	**1,374.83**	**287.60**
Current	**111.58**	**152.79**
Non-current	**1,263.23**	**134.81**

* Effective interest rate used for discounting of lease liabilities is 9.00%-11.50% p.a.

Leases not yet commenced which are committed by the Group amounts to ₹Nil (discounted) (31 March 2025: 721.03) for a definite lease lock in term of 45 months.

NOTE 46: STATUTORY GROUP INFORMATION (SHARE IN NET ASSETS)

Category	Net assets, i.e., total assets minus total liabilities (31 March 2026)		Net assets, i.e., total assets minus total liabilities (31 March 2025)	
	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)	102.30%	20,393.95	105.82%	15,173.23
Subsidiaries				
- Indian				
Maharashtra Transmission Communication Infrastructure Limited	-1.50%	(298.93)	-4.30%	(616.14)
Sterlite Convergence Limited	-0.50%	(98.77)	-0.69%	(98.77)
Sterlite Interlinks Limited	-0.09%	(17.38)	-0.56%	(80.56)
Sterlite EdIndia Foundation	-0.21%	(42.07)	-0.27%	(39.06)
- Foreign				
Sterlite Swiss GmbH	-0.01%	(2.40)		-

NOTE 47: STATUTORY GROUP INFORMATION (SHARE IN PROFIT OR LOSS)

Name of entity	Share in profit or loss (Year ended 31 March 2026)		Share in profit or loss (Year ended 31 March 2025)	
	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)	77.92%	1,848.26	-162.21%	2,535.97
Subsidiaries				
- Indian				
Sterlite Grid 5 Limited ^		-	0.01%	(0.15)
Sterlite Grid 6 Limited ^		-	0.00%	(0.02)
Sterlite Grid 7 Limited ^		-	0.00%	(0.02)
Sterlite Grid 8 Limited ^		-	0.00%	(0.02)
Sterlite Grid 9 Limited ^		-	0.00%	(0.02)
Sterlite Grid 10 Limited ^		-	0.00%	(0.02)
Sterlite Grid 11 Limited ^		-	0.00%	(0.02)
Sterlite Grid 12 Limited ^		-	0.00%	(0.07)
Sterlite Grid 15 Limited ^		-	0.00%	(0.02)
Sterlite Grid 16 Limited ^		-	3.75%	(58.57)
Sterlite Grid 17 Limited ^		-	0.00%	(0.02)
Sterlite Grid 20 Limited ^		-	0.00%	(0.02)
Sterlite Grid 21 Limited ^		-	0.00%	(0.02)
Sterlite Grid 22 Limited ^		-	0.00%	0.07
Sterlite Grid 23 Limited ^		-	0.00%	(0.02)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

Name of entity	Share in profit or loss (Year ended 31 March 2026)		Share in profit or loss (Year ended 31 March 2025)	
	As % of profit/ (loss) for the year	(₹ in million)	As % of profit/ (loss) for the year	(₹ in million)
Sterlite Grid 24 Limited ^		-	-0.05%	0.76
Sterlite Grid 25 Limited ^		-	0.00%	(0.02)
Sterlite Grid 26 Limited ^		-	0.05%	(0.72)
Sterlite Grid 27 Limited ^		-	-0.01%	0.08
Sterlite Grid 28 Limited ^		-	0.00%	(0.02)
Sterlite Grid 30 Limited ^		-	0.00%	(0.02)
Sterlite Grid 31 Limited ^		-	0.00%	(0.02)
Sterlite Grid 33 Limited ^		-	0.00%	(0.02)
Sterlite Grid 34 Limited ^		-	0.00%	(0.01)
Sterlite Grid 35 Limited ^		-	0.00%	(0.01)
Sterlite Grid 36 Limited ^		-	0.00%	(0.02)
Sterlite Grid 37 Limited ^		-	0.00%	(0.02)
Sterlite Grid 38 Limited ^		-	0.00%	0.01
Sterlite Grid 39 Limited ^		-	0.00%	(0.02)
Sterlite Grid 40 Limited ^		-	0.00%	(0.02)
Sterlite Grid 41 Limited *^		-	0.00%	(0.01)
Sterlite Grid 42 Limited *^		-	0.00%	(0.02)
One Grid Limited^		-	0.00%	(0.04)
Beawar Transmission Limited*^		-	18.95%	(296.22)
Maharashtra Transmission Communication Infrastructure Limited	24.24%	574.84	-36.60%	572.15
Sterlite Convergence Limited	-2.58%	(61.31)	4.10%	(64.03)
Sterlite Interlinks Limited	2.57%	60.95	-2.31%	36.17
Sterlite EdIndia Foundation	-2.04%	(48.35)	2.71%	(42.44)
- Foreign				
Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil) ^	-	-	48.02%	(750.70)
GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) ^	-	-	35.69%	(557.93)
Borborema Transmissão de Energia S.A. ^	-	-	-8.12%	126.87
São Francisco Transmissão de Energia S.A. ^	-	-	104.35%	(1,631.35)
Goyas Transmissão de Energia S.A. ^	-	-	-3.12%	48.78
Marituba Transmissão de Energia S.A. ^	-	-	17.62%	(275.46)
Solaris Transmissão de Energia S.A. ^	-	-	-52.07%	814.06
Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) ^	-	-	2.31%	(36.07)
Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) ^	-	-	9.35%	(146.21)
Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) ^	-	-	0.10%	(1.57)
Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A) ^	-	-	-0.02%	0.25
Sterlite Swiss GmbH	-0.10%	(2.40)		
Sterlumiq Private Limited	-	-		
Joint Venture				
- Indian				
Sterlite Grid 13 Limited ^	-	-	16.89%	(264.06)
Sterlite Grid 14 Limited ^	-	-	0.43%	(6.66)
Sterlite Grid 18 Limited ^	-	-	1.18%	(18.44)
Sterlite Grid 29 Limited ^	-	-	1.25%	(19.54)
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	-	-	97.71%	(1,527.52)
Total	**100.00%**	**2,371.92**	**100.00%**	**(2,168.75)**

^ Tranferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited ((formerly known as Sterlite Power Transmission Limited) ('SEL' or 'Demerged Group')) and Sterlite Grid 5 Limited ('SGL5' or 'Resulting Group') w.e.f 27 September 2024.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

NOTE 47A: STATUTORY GROUP INFORMATION (SHARE IN OTHER COMPREHENSIVE INCOME)

Name of entity	Share in other comprehensive income (year ended 31 March 2026)		Share in other comprehensive income (year ended 31 March 2025)	
	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)	100.00%	5,094.56	95.05%	(932.25)
Foreign subsidiaries (Discontinued operations)				
Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	-	-	4.95%	(48.56)
Total	**100.00%**	**5,094.56**	**100.00%**	**(980.81)**

^ Tranferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited ((formerly known as Sterlite Power Transmission Limited) ('SEL' or 'Demerged Group')) and Sterlite Grid 5 Limited ('SGL5' or 'Resulting Group') w.e.f 27 September 2024.

NOTE 47B: STATUTORY GROUP INFORMATION (SHARE IN TOTAL COMPREHENSIVE INCOME)

Name of entity	Total comprehensive income (TCI) (Year ended 31 March 2026)		Total comprehensive income (TCI) (Year ended 31 March 2025)	
	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)	92.99%	6,942.82	-63.03%	1,603.72
Subsidiaries				
- Indian				
Sterlite Grid 5 Limited ^		-	0.01%	(0.15)
Sterlite Grid 6 Limited ^		-	0.00%	(0.02)
Sterlite Grid 7 Limited ^		-	0.00%	(0.02)
Sterlite Grid 8 Limited ^		-	0.00%	(0.02)
Sterlite Grid 9 Limited ^		-	0.00%	(0.02)
Sterlite Grid 10 Limited ^		-	0.00%	(0.02)
Sterlite Grid 11 Limited ^		-	0.00%	(0.02)
Sterlite Grid 12 Limited ^		-	0.00%	(0.07)
Sterlite Grid 15 Limited ^		-	0.00%	(0.02)
Sterlite Grid 16 Limited ^		-	2.29%	(58.57)
Sterlite Grid 17 Limited ^		-	0.00%	(0.02)
Sterlite Grid 20 Limited ^		-	0.00%	(0.02)
Sterlite Grid 21 Limited ^		-	0.00%	(0.02)
Sterlite Grid 22 Limited ^		-	0.00%	0.07
Sterlite Grid 23 Limited ^		-	0.00%	(0.02)
Sterlite Grid 24 Limited ^		-	-0.03%	0.76
Sterlite Grid 25 Limited ^		-	0.00%	(0.02)
Sterlite Grid 26 Limited ^		-	0.03%	(0.72)
Sterlite Grid 27 Limited ^		-	0.00%	0.08
Sterlite Grid 28 Limited ^		-	0.00%	(0.02)
Sterlite Grid 30 Limited ^		-	0.00%	(0.02)
Sterlite Grid 31 Limited ^		-	0.00%	(0.02)
Sterlite Grid 33 Limited ^		-	0.00%	(0.02)
Sterlite Grid 34 Limited ^		-	0.00%	(0.01)
Sterlite Grid 35 Limited ^		-	0.00%	(0.01)
Sterlite Grid 36 Limited ^		-	0.00%	(0.02)
Sterlite Grid 37 Limited ^		-	0.00%	(0.02)
Sterlite Grid 38 Limited ^		-	0.00%	0.01
Sterlite Grid 39 Limited ^		-	0.00%	(0.02)
Sterlite Grid 40 Limited ^		-	0.00%	(0.02)
Sterlite Grid 41 Limited *^		-	0.00%	(0.01)
Sterlite Grid 42 Limited *^		-	0.00%	(0.02)
One Grid Limited^		-	0.00%	(0.04)
Beawar Transmission Limited*^		-	11.64%	(296.22)
Maharashtra Transmission Communication Infrastructure Limited	7.70%	574.84	-22.49%	572.15
Sterlite Convergence Limited	-0.82%	(61.31)	2.52%	(64.03)
Sterlite Interlinks Limited	0.82%	60.95	-1.42%	36.17
Sterlite EdIndia Foundation	-0.65%	(48.35)	1.67%	(42.44)
Sterlite Swiss GmbH	-0.03%	(2.40)	-	-
Sterlumiq Private Limited		-	-	-
- Foreign				
Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil) ^		-	31.42%	(799.26)
GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) ^		-	21.93%	(557.93)
Borborema Transmissão de Energia S.A. ^		-	-4.99%	126.87
São Francisco Transmissão de Energia S.A. ^		-	64.12%	(1,631.35)
Goyas Transmissão de Energia S.A. ^		-	-1.92%	48.78
Marituba Transmissão de Energia S.A. ^		-	10.83%	(275.46)
Solaris Transmissão de Energia S.A. ^		-	-32.00%	814.06
Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) ^		-	1.42%	(36.07)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

Name of entity	Total comprehensive income (TCI) (Year ended 31 March 2026)		Total comprehensive income (TCI) (Year ended 31 March 2025)	
	As % of TCI for the year	(₹ in million)	As % of TCI for the year	(₹ in million)
Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) ^		-	5.75%	(146.21)
Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) ^		-	0.06%	(1.57)
Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A ^		-	-0.01%	0.25
Joint Venture				
- Indian				
Sterlite Grid 13 Limited ^		-	10.38%	(264.06)
Sterlite Grid 14 Limited ^		-	0.26%	(6.66)
Sterlite Grid 18 Limited ^		-	0.72%	(18.44)
Sterlite Grid 29 Limited ^		-	0.77%	(19.54)
Sterlite Grid 32 Limited #^		-	60.04%	(1,527.52)
Total	**100.00%**	**7,466.48**	**100.00%**	**(2,544.16)**

* Subsidiary incorporated/acquired during the year.

** Subsidiary incorporated/acquired during the current year.

^ Tranferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited ((formerly known as Sterlite Power Transmission Limited) ('SEL' or 'Demerged Group')) and Sterlite Grid 5 Limited ('SGL5' or 'Resulting Group') w.e.f 27 September 2024.

NOTE 48: SHARE BASED PAYMENTS

Details of the Employee Share Option Plan (ESOP) of the Group:

1. **Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022**

(a) The ESOP titled "Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022" (RSU 2022/ Scheme) was approved by the shareholders of the Holding Group 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 Group. 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 Group has granted 50,119 options (March 31, 2025: 7,99,872) under this scheme during the year ended 31 March 2026.

(b) During the current year, Employee benefit expense of ₹86.77 million (31 March 2025: 152.15 million) relating to the above referred Employee Share Option Plan have been recognised in the statement of profit and loss.

Fair value of share options granted during the year:

The fair value of the options granted during the year is ₹417.21 (31 March 2025: ₹397.34) 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 2026 (₹ in million)	31 March 2025 (₹ in million)
Grant date share price (in ₹)	418.91	401.41
Exercise price per share (in ₹)	2.00	2.00
Expected life (in years)	3.00 to 5.00	3.00 to 5.00
Expected volatility (%)	45.29 to 46.09	36.04 to 39.24
Dividend yield (%)	-	0.16
Risk-free interest rate (%)	5.48 to 6.01	6.95 to 6.97

Employee share options details as on the balance sheet date are as follows:

Particulars	31 March 2026 (₹ in million)		31 March 2025 (₹ in million)	
	Options (Nos.)	Weighted average exercise price per option (₹)	Options (Nos.)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	878,699	2.00	898,690	2.00
Granted during the year	50,119	2.00	799,872	2.00
Exercised during the year	215,988	2.00	150,464	2.00
Lapsed/ cancelled during the year	66,367	2.00	669,399	2.00
Options outstanding at the end of the year*	646,463	2.00	878,699	2.00
Options available for grant	**144,570**	**2.00**	**128,322**	**2.00**

* Includes options vested but not exercised as at 31 March 2026: 77,841 (31 March 2025: 69,206)

2. **Sterlite Electric Limited Restricted Stock Unit Scheme 2025:**

(a) The ESOP titled "Sterlite Electric Limited Restricted Stock Unit Scheme 2025" (RSU 2025/ Scheme) was approved by the shareholders on 26 September 2025. Total 1,257,497 RSUs/options are covered under the Scheme which are convertible into equal number of equity shares of the Group. The Group has granted 4,63,190 options under this scheme during the year ended 31 March 2026.

(b) During the current period, Employee benefit expenses of ₹10.55 million relating to the above referred RSU 2025 have been recognised in the Statement of Profit and Loss.

Particulars	31 March 2026 (₹ in million)		31 March 2025 (₹ in million)	
	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	-	2.00	-	2.00
Granted during the year	463,190	2.00	-	2.00
Exercised during the year	-	2.00	-	2.00
Lapsed/cancelled during the year	-	2.00	-	2.00
Options outstanding at the end of the year	463,190	2.00	-	2.00
Options available for grant	**794,307**	**2.00**	**-**	**2.00**

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 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.

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)
INCOME		
Revenue from operations	(a)	10,231.22
Other income		131.89
Total income (I)		**10,363.11**
EXPENSES		
Construction material and contract expenses		8,285.85
Employee benefits expense		200.70
Other expenses		1,103.37
Total expenses (II)		**9,589.92**
		754.63
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**773.19**
Depreciation and amortisation expense		18.56
Finance costs		3,536.96
Finance income		(678.34)
Loss before share of profit of joint ventures, exceptional items and tax expense		**(2,103.99)**
Share of loss of joint ventures		(1,820.25)
Exceptional items (net)	(b)	-
Loss before tax		**(3,924.24)**
Tax expense:		
(i) Current tax		277.71
(ii) Deferred tax		(832.43)
(iii) Income tax for earlier years		24.13
Total tax expense		**(530.59)**
Loss for the year		**(3,393.65)**

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	1 April 2024 to 26 September 2024 (₹ in million)
ASSETS	
Property, plant and equipment	0.58
Intangible assets	35.30
Right-of-use assets	-
Investments accounted for using the equity method	-
Inventories	4,524.27
Financial assets	
i. Investments	9,396.04
ii. Loans	250.00
ii. Trade receivables	6,786.21
iv. Cash and cash equivalents	1,949.20
v. Other bank balances	17.00
vi. Other financial assets	8,859.35
Income tax assets (net)	27.71
Deferred tax assets (net)	1,950.42
Other assets	61,912.30
Assets classified as held for sale (A)	**95,708.38**
Liabilities	
Financial liabilities	
i. Borrowings	60,631.44
ii. Lease liabilities	-
iii. Acceptances	908.78
iv. Trade payables	9,350.98
v. Other financial liabilities	10,175.89
Other current liabilities	8,255.06
Deferred tax liabilities (net)	766.62
Current tax liabilities (net)	533.04
Liabilities directly associated with assets classified as held for sale (B)	**90,621.81**
Excess of book value of assets over the book value of liabilities (A-B)	**5,086.57**

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**

III. The net cash flows attributable to discontinued operations are as follows:

Particulars	Note reference	1 April 2024 to 26 September 2024 (₹ in million)
Net cash used in operating activities		(593.48)
Net cash used in investing activities		(7,268.58)
Net cash flow from financing activities		6,758.97

IV. Other notes attributable to discontinued operations

(a) Revenue from operations

	1 April 2024 to 26 September 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
Revenue from construction of concession assets	3,602.67
Remuneration of concession assets	1,182.29
Revenue from operation & maintenance of concession assets	105.01
Revenue from services rendered to joint ventures (refer note 54)	75.80
	10,124.63
Other operating revenue	
Scrap sales	1.94
Sharing income in Brazil	104.65
Management fees (refer note 54)	-
	106.59
Total revenue from operations	**10,231.22**

(b) Exceptional items (net)

	1 April 2024 to 26 September 2024 (₹ in million)
Fair valuation gain on transfer of Infra EPC business (refer note (i) below)	**-**
Reversal of interest income accrued on Non-convertible debentures (refer note (ii) below)	-
Total	**-**

(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**

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.

Management has overall responsibility for the establishment and oversight of the Group'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 analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2026.

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 2026.

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 2026 and 31 March 2025."

(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 2026, Nil (31 March 2025: Nil) 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:

(₹ in million)

Particulars	Increase/decrease in basis points	Effect on profit before tax
31 March 2026		
Base Rate	(+) 50	(30.46)
Base Rate	(-) 50	30.46
31 March 2025		
Base Rate	(+) 50	(13.86)
Base Rate	(-) 50	13.86

(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:

(₹ in million)

	Change in USD rate	Effect on profit before tax	Change in Euro rate	Effect on profit before tax
31 March 2026	+5%	(0.06)	+5%	(0.12)
	-5%	0.06	-5%	0.12
31 March 2025	+5%	3.56	+5%	0.26
	-5%	(3.56)	-5%	(0.26)

(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 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 unlisted equity securities at fair value is Nil (31 March 2025: Nil). Sensitivity analysis of these investments have been provided in note 52.

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 2026 is ₹Nil (31 March 2025: 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 2026 and 31 March 2025 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:

(₹ in million)

Particulars	Payable on demand	Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2026					
Borrowings #	-	4,454.33	1,663.70	-	6,118.03
Lease liabilities	-	173.20	574.96	563.89	1,312.05
Other financial liabilities	-	305.39	-	-	305.39
Acceptances	-	14,763.26	-	-	14,763.26
Trade payables	-	5,456.17	-	-	5,456.17
Derivatives	-	-	168.08	-	168.08
Payables for purchase of property, plant and equipment	-	70.30	-	-	70.30
Financial / Performance guarantee contracts**	1,600.00	-	-	-	1,600.00
	1,600.00	**25,222.65**	**2,406.75**	**563.89**	**29,793.28**
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**

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 on 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).

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 2026 (₹ in million)	31 March 2025 (₹ in million)
Borrowings #	6,118.03	3,307.70
Trade payables	5,456.17	4,808.08
Acceptances	14,763.26	9,857.84
Other financial liabilities	543.78	722.89
Advances received from customers	11,099.32	8,636.82
Less: Cash and cash equivalents, short-term deposits and current investments	(14,016.98)	(12,235.36)
Net debt (A)	**23,963.58**	**15,097.97**
Equity share capital	251.93	251.50
Instruments entirely equity in nature	153.17	153.17
Other equity	19,514.02	14,191.96
Total capital (B)	**19,919.12**	**14,596.63**
Capital and net debt [C = (A+B)]	**43,882.70**	**29,694.60**
Gearing ratio (A/C)	**54.61%**	**50.84%**

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 2026 and 31 March 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	31 March 2026 (₹ in million)		31 March 2025 (₹ in million)	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
- At fair value through other comprehensive income				
Derivative instruments	6,240.29	6,240.29	151.48	151.48
- At fair value through statement of profit or loss				
Investment in compulsorily convertible debentures	-	-	-	-
Investment in compulsorily convertible preference shares	-	-	-	-
- At amortised cost				
Investment in non-convertible debentures	-	-	-	-
Loans	-	-	100.00	100.00
Trade receivables	12,585.49	12,585.49	10,823.80	10,823.80
Cash and cash equivalents	2,774.02	2,774.02	3,422.67	3,422.67
Other bank balances	11,242.96	11,242.96	8,812.69	8,812.69
Other financial assets	1,865.50	1,865.50	2,428.79	2,428.79
Total	**34,708.26**	**34,708.26**	**25,739.43**	**25,739.43**
Financial liabilities				
- At fair value through other comprehensive income				
Derivative instruments	168.08	168.08	166.97	166.97
- At amortised cost				
Borrowings	6,091.07	6,091.07	3,272.21	3,272.21
Lease liabilities	1,374.81	1,374.81	287.60	287.60
Acceptances	14,763.26	14,763.26	9,857.84	9,857.84
Trade payables	5,456.17	5,456.17	4,808.08	4,808.08
Other financial liabilities	402.65	402.65	591.60	591.60
Total	**28,256.04**	**28,256.04**	**18,984.30**	**18,984.30**

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.

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 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.

NOTE 53: FAIR VALUES HIERACHY

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 2026 and 31 March 2025

(₹ in million)

	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Derivative asset/(liabilities) (net)				
As at 31 March 2026	6,072.20	-	6,072.20	-
As at 31 March 2025	(15.49)	-	(15.49)	-

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)

(ii) 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)

(iii) Joint Venture of fellow subsidiary

Resonia Limited (formerly Sterlite Grid 32 Limited) (from 27 September 2024)

Mumbai Urja Marg Limited

Goa-Tamnar Transmission Limited

(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)

Nangalbibra-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 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 till 16 December 2025)

Mr. Frederic Trefois (Independent director from 13 February 2025 and Group Chief Executive Officer from 12 March 2026)

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. Ashok Ganesan (Company Secretary)

Mr. Anoop Seth (Independent Director till 19 October 2023 and reappointed from 2 April 2024)

Ms. Pooja Somani (Independent Director)

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

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

₹ 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	
	Transactions during the period/ year	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
1	Subscription/acquisition of equity shares including pending allotment	-	-	-	40.00	-	-
2	Loans and advances given	-	0.05	-	250.00	-	-
3	Investment in non-convertible debentures (NCDs)	-	-	-	2,550.00	-	-
4	Investment in Compulsorily convertible debentures (CCDs)	-	-	-	6,376.40	-	-
5	Redemption of investment made in Non-convertible debentures (NCDs)	-	-	-	5,657.86	-	-
6	Redemption of investment made in optionally convertible debentures (OCDs)	-	-	-	1,424.18	-	-
7	Repayment of loans and advances given by the Company	100.00	0.05	-	198.90	-	-
8	Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital	-	-	-	500.00	-	-
9	Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)	-	-	-	1,424.18	-	-
10	Sale of investment in equity shares of subsidiary	-	-	-	1,881.89	-	-
11	Revenue from EPC contract with customer	-	71.48	63.06	2,601.76	-	-
12	Sale of goods (including GST)	843.33	354.31	10,649.28	4,407.53	-	-
13	Revenue from IRU/ARC contracts	-	-	0.57	-	-	-
14	Management fees income (excluding GST)	-	2.11	931.21	877.07	-	-
15	Interest income accrued or interest received	-	-	7.51	485.64	-	-
16	Revenue sharing expense	-	-	2.84	-	-	-
17	Purchase of goods and services (including GST)	39,088.34	25,355.36	-	-	1.13	0.98
18	Interest cost	548.33	485.34	-	-	-	-
19	Purchase of power	142.04	101.30	-	-	-	-
20	Remuneration given to KMP	-	-	-	-	169.13	186.42
21	Director sitting fees	-	-	-	-	5.70	6.40
22	Director Commission	-	-	-	-	25.90	24.45
23	CSR expenditure	-	-	-	-	6.60	5.00
24	Advance received against contracts (excluding tax)	-	-	1,123.92	2,359.16	-	-
25	Reimbursement of expense paid to related parties	3.82	4.55	2.69	-	-	-
26	Reimbursement of expenses received/Payments made on behalf of related parties received/ receivable	72.22	1,529.52	494.64	2,084.39	-	-
27	Bank/performance guarantee given on behalf of related parties	-	-	-	4.03	-	-
28	Dividend paid	508.13	-	-	-	10.10	-

₹ 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	
	Outstanding Balances	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
1	Trade receivables	276.42	354.41	2,030.00	359.25	-	-
2	Trade payables (including acceptances)	10,419.15	8,163.09	-	-	-	-
3	Amount receivable against supplies, services and reimbursement of expenses (net of payable)	417.66	350.17	67.57	207.27	-	-
4	Advance from customers	-	-	859.85	382.35	-	-
5	Interest accrued on loans and advances	-	8.80	-	-	-	-
6	Corporate guarantee/ performance guarantee given outstanding at year end	1,600.00	1,600.00	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

(C) The transactions with related parties during the year are as follows:

(This disclosure pertains to continuing and discontinued operations together)

		Relationship	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
1	**Subscription/acquisition of equity shares including pending allotment**			
	Sterlite Grid 13 Limited	Joint Venture	-	10.00
	Sterlite Grid 14 Limited	Joint Venture	-	10.00
	Sterlite Grid 18 Limited	Joint Venture	-	10.00
	Sterlite Grid 29 Limited	Joint Venture	-	10.00
2	**Loans and advances given**			
	Sterlite Grid 13 Limited	Joint Venture	-	250.00
	Sterlite Grid 30 Limited	Fellow Subsidiary	-	0.05
3	**Investment in non-convertible debentures (NCDs)**			
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	2,550.00
4	**Investment in Compulsorily convertible debentures (CCDs)**			
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	6,376.40
5	**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
	Sterlite Grid 29 Limited	Joint Venture	-	1,313.96
6	**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
7	**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
	Sterlite Grid 5 Limited	Fellow Subsidiary	100.00	-
8	**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
9	**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
10	**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			

		Relationship	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
11	**Revenue from EPC contract with Customer#**			
	Serentica Renewables India 1 Private Limited	Associate of immediate holding company	9.81	207.34
	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	49.25	137.36
	Serentica Renewables India 5 Private Limited	Associate of immediate holding company	-	490.00
	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	-	48.60
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	102.15
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	151.32
	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	4.00	183.03
	Kishtwar Transmission Limited	Subsidiary of Joint Venture	-	1,281.96
	Sterlite Grid 5 Limited	Fellow Subsidiary	-	71.48
11A	**Revenue from IRU/ARC contracts**			
	Mumbai Urja Marg Limited	Joint venture of fellow subsidiary	0.57	-
12	**Sale of goods (including GST)**			
	Sterlite Grid 5 Limited	Fellow Subsidiary	843.33	354.31
	Serentica Renewables India Private Limited	Associate of immediate holding company	158.41	-
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	1,268.27
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	10,490.87	3,139.26
14	**Management fees income (excluding GST)**	Joint Venture of Fellow Subsidiary		
	Sterlite Grid 5 Limited	Fellow Subsidiary	-	2.11
	Serentica Renewables India Private Limited	Associate of immediate holding company	476.87	536.05
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	161.39
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint venture of fellow subsidiary	454.34	179.63
15	**Interest income accrued or interest received**			
	Sterlite Grid 5 Limited	Fellow Subsidiary	7.51	-
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	485.64
16	**Purchase of goods and services (including GST)**			
	Vedanta Limited	Fellow Subsidiary	33,075.92	23,703.56
	Bharat Aluminium Company Limited	Fellow Subsidiary	5,166.38	1,064.46
	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	-	73.56
	Sterlite Grid 16 Limited	Fellow Subsidiary	788.90	463.05
	Sterlite Technologies Limited	Fellow Subsidiary	56.22	50.64
	Runaya Private Limited	Fellow Subsidiary	0.92	-
	STL Digital Limited	Fellow Subsidiary	-	0.08
	Universal Floritech LLP	Director's Interested Party	1.13	0.98

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

		Relationship	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
17	**Interest cost**			
	Vedanta Limited	Fellow Subsidiary	482.09	458.09
	Bharat Aluminium Company Limited	Fellow Subsidiary	66.24	25.58
	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	-	1.67
18	**Purchase of power**			
	Vedanta Limited	Fellow Subsidiary	142.04	101.30
18A	**Revenue share expense**			
	Mumbai Urja Marg Limited	Joint venture of fellow subsidiary	2.84	-
19	**Remuneration given to KMP (refer note 2 below)**			
	Mr. Pratik Agarwal	KMP	98.08	100.57
	Mr. Ashok Ganesan	KMP	19.38	16.28
	Mr. Reshu Madan	KMP	27.17	24.17
	Ms. Monica Madan	KMP	13.63	1.51
	Mr. Manish Agrawal	KMP	-	20.17
	Mr. Manish Srivastava	KMP	10.87	-
	Mr. Parag Jain	KMP	-	23.71
20	**Director sitting fees**			
	Mr. A.R Narayanaswamy	Director	1.60	0.90
	Mr. Anoop Seth	Director	0.80	2.40
	Ms. Pooja Somani	Director	-	2.80
	Mr. Sachin Nandgaonkar	Director	0.90	-
	Ms. Anupa Sahney	Director	1.50	-
	Mr. Frederic Trefois	Director	0.90	0.30
21	**Director commission**			
	Mr. Pravin Agarwal	KMP	20.00	20.00
	Mr. Anoop Seth	Director	1.20	2.40
	Mr. A.R Narayanaswamy	Director	0.40	0.45
	Mr. Sachin Nandgaonkar	Director	1.10	-
	Ms. Pooja Somani	Director	-	1.20
	Ms. Anupa Sahney	Director	0.50	-
	Mr. Frederic Trefois	Director	2.70	0.40
22	**CSR expenditure**			
	The Pravin Agarwal Foundation	Director's Interested Party	6.60	5.00
23	**Advance received against contracts (excluding tax)**			
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	862.25
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	1,123.92	-
	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

		Relationship	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
24	**Reimbursement of expense paid to related parties**			
	Sterlite Technologies Limited	Fellow Subsidiary	0.50	4.55
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	2.69	-
	Sterlite Grid 5 Limited	Fellow Subsidiary	3.32	-
25	**Reimbursement of expenses received/Payments made on behalf of related parties received/receivable**			
	Vedanta Limited	Fellow Subsidiary	0.10	8.02
	Sterlite Grid 5 Limited	Fellow Subsidiary	72.12	1,521.50
	Serentica Renewables India Private Limited	Associate of immediate holding company	80.16	43.13
	Sterlite Grid 13 Limited	Joint Venture	-	0.04
	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
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary of Joint Venture	-	1,909.41
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	414.48	-
	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
	Neemrana II Kotputli Transmission Limited	Subsidiary of Joint Venture	-	0.01
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	3.81
26	**Bank/performance guarantee given on behalf of related parties**			
	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	-	0.09
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	0.15
	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
28	**Dividend paid**			
	Twin Star Overseas Limited	Immediate Holding Company	497.84	-
	Vedanta Limited	Fellow Subsidiary	10.29	-
	Mr. Pratik Agarwal	KMP	5.17	-
	Ms. Jyoti Agarwal	Relative of KMP	0.00	-
	Ms. Sonakshi Agarwal	Relative of KMP	0.91	-
	Mr. Shaarav Agarwal	Relative of KMP	0.38	-

	Relationship	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Mr. Reyansh Agarwal	Relative of KMP	0.38	-
Mr. Ankit Agarwal	Relative of KMP	3.06	-
Ms. Shweta Agarwal	Relative of KMP	0.00	-
Mr. Navin Agarwal	Relative of KMP	0.00	-
Ms. Suman Didwania	Relative of KMP	0.18	-

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 2026 (₹ in million)	31 March 2025 (₹ in million)
Post-employment benefits*	5.22	10.79
Total	**169.13**	**186.42**

* 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.

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 2026			
	Power product and solutions	Others	Eliminations	Total
Segment revenue (Gross)				
External customer	61,299.96	1,235.57	-	62,535.53
Inter-segment	319.99	-	(319.99)	-
Total revenue	**61,619.95**	**1,235.57**	**(319.99)**	**62,535.53**
Segment Expenses				
Cost of raw material and components consumed				
External	41,071.75	1.61	-	41,073.36
Inter-segment	69.75	-	(69.75)	-
Purchase of traded goods				
External	4.86	1.71	-	6.57
Inter-segment	-	38.50	(38.50)	-
Construction material and contract expenses				
External	9,467.51	-	-	9,467.51
Inter-segment	8.93	-	(8.93)	-
Decrease in inventories of finished goods, work-in-progress and traded goods (Continuing)				
External	(1,002.55)	(1.61)	-	(1,004.16)
Inter-segment	-	-	-	-
Employee benefits expense				
External	1,813.33	36.45	-	1,849.78
Inter-segment	-	-	-	-
Other expenses				
External	6,037.51	348.46	-	6,385.97
Inter-segment	41.80	177.43	(219.23)	-
Total Expenses	**57,512.89**	**602.55**	**(336.41)**	**57,779.03**

Particulars	31 March 2026			
	Power product and solutions	Others	Eliminations	Total
Segment results (PBIT) #	3,781.91	514.52	(27.96)	4,268.47
Less: Finance cost (net of finance income)	1,388.23	(178.32)	-	1,209.91
Profit/(loss) before tax and exceptional item	2,393.68	692.84	(27.96)	3,058.56
Exceptional item	49.19	-	-	49.19
Profit/(loss) before tax	2,344.49	692.84	(27.96)	3,009.37
Less: Tax expense	447.62	193.03	(3.20)	637.45
Profit/(loss) for the year	1,896.87	499.81	(24.76)	2,371.92
Segment assets	56,794.19	8,594.91	(4,788.87)	60,600.23
Segment liabilities	33,885.32	8,668.72	(1,888.40)	40,665.64
Additions to non-current assets*	3,580.90	389.43	(34.44)	3,935.89
Depreciation and amortization	458.52	176.43	2.58	637.53

* 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.

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)	-
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	(3,731.00)	-	(1,823.80)	(3,924.51)
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	(2,937.56)	-	(1,823.80)	(3,393.92)
Segment assets	**39,947.61**	**-**	**6,903.85**	**(4,260.44)**	**42,591.02**
Segment liabilities	**22,460.84**	**-**	**7,379.53**	**(1,655.93)**	**28,184.45**
Additions to non-current assets*	**2,848.80**	**-**	**805.30**	**(50.25)**	**3,603.85**
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.

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 2026 (₹ in million)	31 March 2025 (₹ in million)
Continuing		
- Within India	58,027.09	39,550.53
- Outside India	4,508.44	10,007.07
Discontinued		
- Within India	-	8,350.52
- Outside India	-	1,880.68
Total	**62,535.52**	**59,788.80**
The revenue information above is based on the locations of the customers.		
(2) Non-current assets*		
- Within India	11,173.80	7,897.36
- Outside India		
Total	**11,173.80**	**7,897.36**

* 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 power product and solutions segment, the Group 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 customers amounting to ₹4,600.70 million (31 March 2025: 3,910.00 million).

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 subsidiaires 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 2026

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹in million)
1	Sterlite Interlinks Limited	Subsidiary	U64200MH2017PLC407987	12th FLR, no B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur, Shastri Road, Gandhi Nagar Vikhroli (West) Mumbai, Maharashtra 400079., Mumbai, Mumbai, Mumbai, Maharashtra, India, 400079	Loan Given	30 December 2025	400.00
2	Sterlite Interlinks Limited	Subsidiary	U64200MH2017PLC407987	12th FLR, no B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur, Shastri Road, Gandhi Nagar Vikhroli (West) Mumbai, Maharashtra 400079., Mumbai, Mumbai, Mumbai, Maharashtra, India, 400079	Loan Given	30 March 2026	140.00

*Relationship mentioned as at the date of transaction.

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, 9th 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, 9th 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, 9th 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, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Class B equity shares	3 May 2024	10.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2026 (continued)

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
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
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, 9th 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, 9th 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.

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 2026

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Net difference*
1	Jun-25	4,170.00	4,134.73	35.27
2	Sep-25	4,590.00	4,559.30	30.70
3	Dec-25	5,020.00	5,020.95	(0.95)
4	Mar-26	5,920.00	5,516.78	403.22

*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 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.

2. Trade payable (including acceptances)

For the year ended 31 March 2026

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items: Provision for services and expenses (refer note 1)	Reconciling items: Advance to vendors (refer note 2)	Reconciling items: Retention (refer note 3)	Amount as per books of accounts	Net difference**
1	Jun-25	8,520.00	2,333.40	253.50	324.80	12,236.61	(804.91)
2	Sep-25	11,250.00	2,129.67	306.53	320.64	13,947.94	58.90
3	Dec-25	12,130.00	2,616.51	211.51	295.04	15,363.01	(109.95)
4	Mar-26	19,160.00	2,170.57	573.13	286.25	20,182.77	2,007.18

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 2025

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items: Provision for services and expenses (refer note 1)	Reconciling items: Advance to vendors (refer note 2)	Reconciling items: Retention (refer note 3)	Reconciling items: Impact of demerger (refer note 4)	Amount as per books of accounts	Net difference**
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.

3. **Trade receivables**

For the year ended 31 March 2026

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)		
1	Jun-25	10,990.00	(1,038.45)	2,089.31	-	11,855.16	185.70
2	Sep-25	11,840.00	(1,478.78)	1,883.63	-	11,656.96	587.89
3	Dec-25	13,400.00	(1,184.77)	1,773.95	-	13,965.68	23.50
4	Mar-26	16,890.00	(1,935.63)	2,397.55	-	12,584.38	4,767.54

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.

2 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 2025

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 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.

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 2026

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	Others			
1	Jun-25	118.60	79.71	0.07	35.56	227.33	6.61	
2	Sep-25	83.70	113.58	19.85	31.78	285.78	(36.88)	
3	Dec-25	128.10	99.28	19.77	32.71	276.34	3.52	
4	Mar-26	168.20	98.21	37.57	4.31	314.36	(6.07)	

Note 1

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.

2. **Trade receivables**

For the year ended 31 March 2026

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Net difference*
1	Jun-25	104.80	104.80	-
2	Sep-25	456.90	456.90	-
3	Dec-25	441.90	441.90	-
4	Mar-26	141.40	141.40	-

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	-

Entities within the Group that do not have such sanctioned facilities during the reporting period are excluded from the scope of this disclosure. The management has ensured that the above disclosure appropriately reflects only those entities to which the regulatory requirement is applicable.

NOTE 58: AUDIT TRAIL AND BACKUP

Audit Trail

31 March 2026:

The Holding Company, subsidiaries and joint ventures incorporated in India and audited under the Act have complied with the requirements of audit trail except that the audit trail feature is not enabled for certain transactions, including direct changes using privileged/administrative access rights at the application and database levels. Further, in respect of certain third-party software, in the absence of independent service auditor's reports, the Group is unable to comment on the audit trail feature, and one software does not have an audit trail facility.

No instance of audit trail being tampered with was noted where such feature was enabled. Additionally, audit trails for the prior year have been preserved in accordance with statutory requirements to the extent enabled and recorded.

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, 40 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.

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.

NOTE 59: EXCEPTIONAL ITEM

On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. As a result of above change, the Company has recognised additional expense of ₹49.19 million as an exceptional item during the year ended 31 March 2026 . The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

NOTE 60: SUPPLIER FINANCE ARRANGEMENTS

Supplier finance arrangement shown as vendor bill discounting under short term borrowings

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that the group owes its suppliers and the group agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the group with extended payment terms, or the group's suppliers with early payment terms, compared to the related invoice payment due date.

The group has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the group, as "buyer," has executed a master agreement with Invoicemart (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "Invoicemart." It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The group initiates each transaction by uploading the payable invoice and relevant supporting documents on the Invoicemart portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the group's working capital position through access to financing.

Key terms and conditions of the arrangement are:

- The group decides which invoices will be financed.
- The financier pays the MSME supplier immediately after the request is raised from group.
- The group pays the financier after a period of 75- 90 days from the date of the request raised.
- The financing terms are negotiated by the group, and it bears interest in the range of 5.99% - 6.32% on the credit availed beyond 45 days.

Range of payment due dates	31-Mar-26	31-Mar-25
Liabilities under supplier finance arrangement	75 - 90 days after invoice date	75 - 90 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	45-180 days after invoice date	45-180 days after invoice date

Carrying amount of liabilities under supplier finance arrangement	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Liabilities under supplier finance arrangement	333.69	316.43
of which the supplier has received payment from the finance provider	333.69	316.43

- There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.
- Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of ₹1078.37 million and ₹1285.49 million in 2025-26 and 2024-25 respectively.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature"

Supplier finance arrangement shown as accepatnces

The group has established supplier finance arrangements . The group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The group has entered into supplier finance / bank acceptance arrangements with certain banks in respect of trade payables to vendors. Under these arrangements, the amounts accepted by banks are presented separately under financial liabilities by regrouping the corresponding balances from trade payables as acceptances, as the arrangements are considered financing in nature.

Key terms and conditions of the arrangement are:

- The financier pays the supplier immediately after the request is raised from group.
- The group pays the financier after a period of 90-180 days from the date of the request raised.

Range of payment due dates	31-Mar-26	31-Mar-25
Liabilities under supplier finance arrangement	90 - 180 days after invoice date	90 - 180 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	45-180 days after invoice date	45-180 days after invoice date

Carrying amount of liabilities under supplier finance arrangement	31 March 2026 (₹ in million)	31 March 2025 (₹ in million)
Liabilities under supplier finance arrangement	14,763.26	9,857.84
of which the supplier has received payment from the finance provider	14,269.49	9,857.84

- There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

- Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash chang0e, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of ₹42263.94 million and ₹41436.07 million in 2025-26 and 2024-25 respectively.

NOTE 60A: ADDITIONAL REGULATORY INFORMATION

(i) The Group has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(ii) There is no scheme of arrangements has been approved during the year by the Competent Authority in terms of sections 230 to 237 of Companies Act, 2013.

NOTE 61: 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 2026 and 31 March 2025.

(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 2026 and 31 March 2025.

(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 **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Neeraj Sharma
Partner
Membership Number : 108391
Place: Mumbai
Date: 29 May 2026

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

Amarendranath Tatimakula Reddy
Whole Time Director
DIN : 07107290
Place: Mumbai
Date: 29 May 2026

Pratik Agarwal
Managing Director
DIN : 03040062
Place: Delhi
Date: 29 May 2026

Frederic Trefois
Chief Executive Officer
PAN: DBAPT8848H
Place: Mumbai
Date: 29 May 2026

Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 29 May 2026

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 29 May 2026

Sterlite

Sterlite Electric Limited
Formerly known as Sterlite Power Transmission Limited

Corporate Office Address:

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Gurugram, Haryana - 122015, India.

Registered Office Address:

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