

INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying standalone financial statements of Sterlite Electric Limited (Formerly known as 'Sterlite Power Transmission Limited') ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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



Responsibility of Management for the Standalone Financial Statements

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

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

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

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

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

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

- ▶ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that the backup of the books of accounts and other books maintained in electronic mode on servers physically located in India on a daily basis was not maintained for certain days during the year and for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 39 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer note 8 and note 19 of Standalone financial statement;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 53(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



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- v. As stated in note 13 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled for certain changes made using privileged/administrative access rights, as described in note 55 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares

Partner

Membership Number: 105754

UDIN: 25105754BMITMG6264

Place of Signature:

Date: June 26, 2025



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

Re: Sterlite Electric Limited (Formerly known as 'Sterlite Power Transmission Limited') (the "Company")

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous years in accordance with a planned program of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory, were not noticed in respect of such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- (b) As disclosed in note 54 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of account of the Company, the details are disclosed in Appendix A. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.



- (iii) (a) During the year the Company has provided loans and guarantees to parties as follows:

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

*Includes non-convertible debentures and compulsorily convertible debentures

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

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

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

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

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.



- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) During the year, the Company has granted loans which are repayable on demand to companies which are related parties as stated below and none of these are granted to promoters as defined in clause (76) of section 2 of the Companies Act, 2013.

	Wholly owned subsidiaries (In Rs. million)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	1,361.15
Percentage of loans/ advances in nature of loans to the total loans	*

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

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

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of power conductors and power cables, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it except for duty of custom and provident fund where there have been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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

(Amount in Rs. million)

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

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

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) Term loans of Rs. 530.00 million were raised towards the end of the year (March 28, 2025) and hence have not been utilised by the end of the year and kept in current account temporarily as at March 31, 2025. This matter has been disclosed in note 16 to the standalone financial statements.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares and compulsorily convertible preference shares respectively during the year. The funds raised, have been used for the purposes for which the funds were raised, except for idle/surplus funds amounting to Rs. 1,920 million which were not required for immediate utilization, and which have been invested in fixed deposits as at March 31, 2025.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.



- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 52 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 (b) to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 (b) to the standalone financial statements.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares
Partner

Membership Number: 105754
UDIN: 25105754BMITMG6264

Place of Signature: Pune

Date: June 26, 2025



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

1. Inventory:

(Amount in Rs. Million)

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

2. Trade Payable (including acceptances):

(Amount in Rs. million)

S.No.	Quarter	Amount as reported in the quarterly return/statement	Reconciling items				Amount as per books of accounts	Net difference (Refer Note 54(2) of standalone financial statements)
			Provision for services and expenses (Refer note 1 of Note 54(2) of standalone financial statement)	Advance to vendors (Refer note 2 of Note 54(2) of standalone financial statement)	Retention (Refer note 3 of Note 54(2) of standalone financial statement)	Impact of Demerger (Refer note 4 of Note 54(2) of standalone financial statement)		
1	Jun-24	13,531.74	3,393.50	459.59	978.46	-	17,898.07	465.22
2	Sep-24	12,508.87	2,520.47	379.28	462.25	(3,479.33)	12,680.76	(289.21)
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	351.91	-	14,797.04	(297.59)

3. Trade receivables:

(Amount in Rs. million)

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



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STERLITE ELECTRIC LIMITED (FORMERLY KNOWN AS 'STERLITE POWER TRANSMISSION LIMITED')

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

We have audited the internal financial controls with reference to standalone financial statements of Sterlite Electric Limited (Formerly known as 'Sterlite Power Transmission Limited') ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



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

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


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



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
BALANCE SHEET AS AT 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	Note	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	3	3,352.76	2,436.68
Capital work in progress	4	623.20	105.63
Intangible assets	5	14.77	19.94
Right-of-use assets	3	241.72	349.93
Financial assets			
i. Investments	6	2,891.90	2,876.47
ii. Trade receivables	7	-	-
iii. Other financial assets	8	1,422.47	2,686.91
Income tax asset (net)		41.67	33.72
Other non-current assets	9	1,272.28	882.66
Total non-current assets		9,860.77	9,391.94
<u>Current assets</u>			
Inventories	10	3,665.71	4,683.30
Financial assets			
i. Trade receivables	7	10,907.27	12,006.99
ii. Cash and cash equivalents	11	3,312.55	541.88
iii. Other bank balances	12	6,773.33	2,795.38
iv. Other financial assets	8	963.96	817.47
Other current assets	9	4,464.09	4,872.80
Total current assets		30,086.91	25,717.82
Assets classified as held for sale	51A	-	33,571.99
TOTAL ASSETS		39,947.68	68,681.75
EQUITY AND LIABILITIES			
<u>Equity</u>			
Equity share capital	13	251.50	244.86
Instruments entirely equity in nature	14	153.17	-
Other equity			
i. Securities premium	15	8,485.50	4,482.02
ii. Retained earnings	15	6,158.14	20,968.29
iii. Money received against share warrants	15	142.00	-
iv. Others	15	2,227.20	(4,829.97)
Total equity		17,417.51	20,865.20
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Financial liabilities			
i. Borrowings	16	1,245.06	430.00
ii. Lease liabilities	37	121.31	255.25
Deferred tax liabilities (net)	21	27.84	410.20
Total non-current liabilities		1,394.21	1,095.45



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
BALANCE SHEET AS AT 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	Note	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current liabilities			
Financial liabilities			
i. Borrowings	17	1,957.15	6,705.27
ii. Lease liabilities	37	152.40	122.03
iii. Acceptances	18	9,857.84	9,654.85
iv. Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		795.93	600.00
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,143.27	3,299.29
v. Other financial liabilities	19	734.56	1,199.03
Employee benefit obligations	20	48.54	41.42
Other current liabilities	23	3,299.03	3,867.40
Current tax liability (net)		147.24	222.05
Total current liabilities		21,135.96	25,711.34
Liabilities directly associated with assets classified as held for sale	51A	-	21,009.76
Total liabilities		22,530.17	47,816.55
TOTAL EQUITY AND LIABILITIES		39,947.68	68,681.75

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

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

per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date: 26 June 2025



Pravin Agarwal
Chairman
DIN : 00022096
Place: Mumbai
Date: 26 June 2025

Pratik Agarwal
Managing Director
DIN : 03040062
Place: Mumbai
Date: 26 June 2025

Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date: 26 June 2025

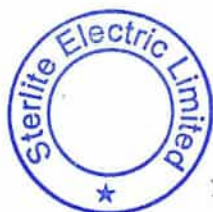
Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 26 June 2025

Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 26 June 2025



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	Note	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	24	49,243.80	49,056.41
Other income	26	715.24	372.85
Total income (I)		49,959.04	49,429.26
EXPENSES			
Cost of raw material and components consumed	27	27,954.98	24,318.98
Purchase of traded goods		50.78	587.47
Construction material and contract expenses	28	9,363.17	12,474.74
Decrease in inventories of finished goods, work-in-progress and traded goods	29	716.22	302.44
Employee benefits expense	30	1,687.91	1,258.15
Other expenses	31	5,535.68	5,568.92
Total expenses (II)		45,308.74	44,510.70
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		4,650.30	4,918.56
Depreciation and amortisation expense	32	436.00	359.05
Finance costs	33	2,316.00	1,910.27
Finance income	25	(513.41)	(319.35)
Profit before tax from continuing operations		2,411.71	2,968.59
Tax expense:			
(i) Current tax	21	717.92	829.79
(ii) Income tax for earlier years	21	24.01	(11.31)
(iii) Deferred tax	21	(117.90)	(28.38)
Total tax expense		624.03	790.10
Profit for the year from continuing operations		1,787.68	2,178.49
DISCONTINUED OPERATIONS			
Profit before tax for the year from discontinued operations	51A	1,630.38	961.97
Tax expense of discontinued operations	51A	262.59	190.59
Profit for the year from discontinued operations	51A	1,367.79	771.38
Profit for the year		3,155.47	2,949.87
Other comprehensive income			
Other comprehensive income from continuing operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges		(964.44)	787.04
Income tax effect on cash flow hedges		73.32	(28.70)
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gain/(loss) on defined benefit plans		(54.96)	0.65
Income tax effect on re-measurement of defined benefit plans		13.83	(0.16)
Net gain on equity instruments through other comprehensive income		599.48	2,327.67
Income tax effect on equity instruments through other comprehensive income		123.34	(532.57)
Other comprehensive income from discontinued operations			
Items that will not be reclassified to profit or loss in subsequent periods			
Net gain/(loss) on equity instruments through other comprehensive income		286.38	(2,541.73)
Income tax effect on equity instruments through other comprehensive income		(9.10)	-
Other comprehensive income from continuing and discontinued operations		67.85	12.20
Total comprehensive income for the year		3,223.32	2,962.07



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	Note	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Earnings per equity share [nominal value of Rs. 2 (31 March 2024: Rs. 2)]	34		
- for continuing operations		13.95	17.80
Basic (Rs. per share)		13.86	17.69
Diluted (Rs. per share)			
- for discontinued operations		10.67	6.30
Basic (Rs. per share)		10.61	6.26
Diluted (Rs. per share)			
- for continuing and discontinued operations		24.62	24.10
Basic (Rs. per share)		24.47	23.95
Diluted (Rs. per share)			
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

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

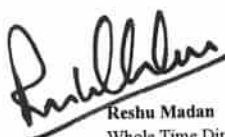


per Paul Alves
Partner
Membership Number : 105754
Place: Pune
Date: 26 June 2025




Pravin Agarwal
Chairman
DIN : 00022096
Place: Mumbai
Date: 26 June 2025

Pratik Agarwal
Managing Director
DIN : 03040062
Place: Mumbai
Date: 26 June 2025



Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date: 26 June 2025



Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 26 June 2025



Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 26 June 2025



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
A. Operating activities		
Profit from continuing operations	1,787.68	2,178.49
Profit from discontinued operations	1,367.79	771.38
Adjustment for taxation	886.62	980.69
Profit before tax	4,042.09	3,930.56
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	436.00	412.96
(Profit)/Loss on sale of property, plant and equipment (net)	(10.89)	0.13
Bad debts written off	131.86	314.31
Impairment allowance/(reversal) for trade receivables (net)	5.91	(281.24)
Impairment on loans	-	783.35
Fair valuation gain on transfer of Infra EPC business	-	(1,034.75)
Reversal of interest income accrued on non-convertible debentures	-	1,027.26
Dividend income	(309.39)	(16.84)
Gain on sale of mutual funds	(0.43)	(13.75)
Share based payment expense	152.15	102.46
Finance costs	2,519.97	2,387.06
Finance income	(1,304.53)	(662.17)
	1,620.65	3,018.78
Operating profit before working capital changes	5,662.74	6,949.34
Movements in working capital :		
Increase in trade payables & acceptances	1,656.41	1,682.98
Increase in employee benefit obligations	(47.84)	(91.29)
Increase/(decrease) in other liabilities	(417.68)	4,850.15
Increase/(decrease) in other financial liabilities	(176.57)	182.49
(Increase)/decrease in trade receivables	2,757.17	(4,597.03)
Increase in inventories	(424.59)	(519.52)
Increase in other financial assets	(1,259.78)	(5.12)
(Increase)/decrease in other assets	388.35	(2,512.96)
Change in working capital	2,475.47	(1,010.30)
Cash generated from operations	8,138.21	5,939.04
Direct taxes paid (net of refunds)	(1,016.73)	(714.44)
Net cash flow from operating activities (A)	7,121.48	5,224.60
B. Investing activities		
Purchase of property, plant and equipment, including CWIP and capital advances	(1,968.14)	(690.30)
Proceeds from sale of property, plant and equipment	15.99	1.67
Proceeds from sale of investments	8,963.93	11.00
Proceeds from capital reduction of subsidiary	584.03	-
Proceeds from redemption of non convertible debenture	-	698.45
Investment in equity share capital, compulsorily convertible debentures, compulsorily convertible preference shares and non convertible debenture	(8,966.40)	(3,895.32)
Consideration paid for Maharashtra Transmission Communication Infrastructure Limited	-	(130.00)
Proceeds from/(Investments in) other bank balances (net) (lien marked deposits)	1,322.15	(1,541.51)
Investment in deposits (net) (current)	(3,977.95)	(1,816.58)
Loans given	(2,617.08)	(7,115.08)
Loans repaid	198.95	3,920.55
Payment for indemnification expenses as per share purchase agreement	(36.03)	(28.42)
Redemption of mutual funds	0.43	818.75
Finance income received	434.28	477.58
Dividend income received	309.39	16.84
Consideration received for transfer of Infra EPC business	-	19.43
Consideration received for sale of projects	40.17	346.13
Net cash used in investing activities (B)	(5,696.28)	(8,906.81)



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
C. Financing activities		
Proceeds from issue of equity shares	0.40	0.14
Proceeds from issue of compulsorily convertible preference shares	7,249.90	-
Proceeds from issue of share warrants	142.00	-
Payment of expenses incurred on issuance of share capital	(124.73)	-
Proceeds from long term borrowings	1,947.06	-
Repayment of long term borrowings	(970.00)	(2,182.10)
Proceeds from borrowings from related party	600.00	1,000.00
Repayment of principal lease liability	(124.30)	(106.20)
Payment of interest on lease liability	(37.24)	(47.54)
Proceeds from/(repayments of) short term borrowings (net)	(4,966.20)	4,636.20
Interest paid	(2,371.42)	(2,179.52)
Dividend paid	-	(117.99)
Net cash flow from financing activities (C)	1,345.47	1,002.99
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,770.67	(2,679.22)
Cash and cash equivalents as at beginning of the year	541.88	3,221.10
Cash and cash equivalents as at year end	3,312.55	541.88

Components of cash and cash equivalents:

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Balances with banks:		
On current accounts	2,312.55	541.88
Deposit with original maturity of less than 3 months	1,000.00	-
Total cash and cash equivalents (refer note 11)	3,312.55	541.88

Reconciliation between opening and closing liabilities arising from financing activities

Particulars	Long term borrowings	Short term borrowings	Lease liabilities
31 March 2023*	431.07	4,776.98	442.04
Cash flow			
- Interest	(253.42)	(1,926.10)	(47.54)
- Proceeds/(repayments) (net)	(1,182.10)	4,636.20	(106.20)
Non-cash changes			
- Borrowings classified as current maturities during previous year adjusted on account of repayment	1,682.10	(1,682.10)	-
- Interest accrual for the year	252.35	2,080.54	47.54
- Transferred to discontinued operations	(448.45)	(534.91)	(13.25)
- Additions of lease liabilities (net)	-	-	54.69
- Others	(51.55)	-	-
31 March 2024*	430.00	7,350.61	377.28



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	Long term borrowings	Short term borrowings	Lease liabilities
31 March 2024*	430.00	7,350.61	377.28
Cash flow			
- Interest	(50.73)	(2,320.69)	(37.24)
- Proceeds/(repayments) (net)	1,577.06	(4,966.20)	(124.30)
Non-cash changes			
- Borrowings classified as current maturities during previous year adjusted on account of repayment	(462.00)	462.00	-
- Transferred to/from discontinued operations	(300.00)	534.91	-
- Conversion of loan into equity share capital	-	(1,500.00)	-
- Interest accrual for the year	50.73	2,432.01	37.24
- Additions of lease liabilities (net)	-	-	20.73
31 March 2025*	1,245.06	1,992.64	273.71

*Including interest accrual as at year end.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003

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



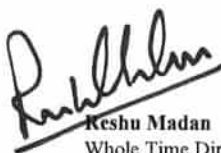
per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date: 26 June 2025




Pravin Agarwal
Chairman
DIN : 00022096
Place: Mumbai
Date: 26 June 2025



Pratik Agarwal
Managing Director
DIN : 03040062
Place: Mumbai
Date: 26 June 2025



Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date: 26 June 2025



Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 26 June 2025



Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 26 June 2025



STERILITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

A. EQUITY SHARE CAPITAL

Equity shares of Rs. 2 each issued, subscribed and fully paid

As at 1 April 2023*

Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)

As at 31 March 2024*

Issued during the year

Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)

As at 31 March 2025

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily convertible preference shares

As at 1 April 2023

Issued during the year

As at 31 March 2024

Issued during the year

As at 31 March 2025

C. OTHER EQUITY

Nos. in million	Rs. in million
122.36	244.72
0.07	0.14
122.43	244.86
3.17	6.34
0.15	0.30
125.75	251.50

Nos. in million	Rs. in million
-	-
-	-
15.32	153.17
15.32	153.17

	Securities premium	Retained earnings	Money received against share warrants	FVTOCI reserve	Cash flow hedge reserve	Share based payment reserve	Debt redemption reserve	Total equity
As at 1 April 2023*	4,450.46	17,786.19	-	(4,430.17)	22.34	59.06	250.00	18,137.88
Profit for the year	-	2,949.87	-	-	-	-	-	2,949.87
Other comprehensive income	-	0.49	-	(746.63)	758.34	-	-	12.20
Total comprehensive income	-	2,950.36	-	(746.63)	758.34	-	-	2,962.07
Net realised gain on sale of investment transferred from FVTOCI reserve to retained earnings	-	(18.26)	-	18.26	-	-	-	-
Options granted during the year (refer note 50)	-	-	-	-	-	193.32	-	193.32
On account of issue of shares under RSU Scheme (refer note 50)	31.56	-	-	-	-	(31.56)	-	-
Transfer from Debt redemption reserve (refer note 15.4)	-	250.00	-	-	-	-	(250.00)	-
Amount reclassified to statement of profit and loss	-	-	-	-	(672.93)	-	-	(672.93)
As at 31 March 2024	4,482.02	20,968.29	-	(5,158.54)	107.75	220.82	-	20,620.34



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025
 (All amounts in Rs. million unless otherwise stated)

	Securities premium	Retained earnings	Money received against share warrants	FVTOCI reserve	Cash flow hedge reserve	Share based payment reserve	Debt redemption reserve	Total equity
As at 31 March 2024*	4,482.02	20,968.29	-	(5,158.54)	107.75	220.82	-	20,620.34
Profit for the year	-	3,155.47	-	-	-	-	-	3,155.47
Other comprehensive income	-	(41.13)	-	1,000.10	(891.12)	-	-	67.85
Total comprehensive income	-	3,114.34	-	1,000.10	(891.12)	-	-	3,223.32
Net realised gain on sale of investment transferred from FVTOCI reserve to retained earnings	-	494.43	-	(494.43)	-	-	-	-
On account of issue of equity shares	1,493.76	-	-	-	-	-	-	1,493.76
On account of issue of compulsorily convertible preference shares	7,096.73	-	-	-	-	-	-	7,096.73
On account of issue of shares warrants	-	-	142.00	-	-	-	-	142.00
On account of expenses on issuance of shares	(124.73)	-	-	-	-	-	-	(124.73)
Options granted during the year	-	-	-	-	-	59.46	-	59.46
On account of issue of shares under RSU Scheme (refer note 50)	71.79	-	-	-	-	(71.79)	-	-
Transfer on account of demerger	-	(6,781.94)	-	6,781.94	-	-	-	-
Adjustment on account of demerger (refer note 51A)	(4,534.07)	(11,636.98)	-	-	-	-	-	(16,171.05)
Amount reclassified to statement of profit and loss	-	-	-	-	673.01	-	-	673.01
As at 31 March 2025	8,485.50	6,158.14	142.00	2,129.07	(110.36)	208.49	-	17,012.84

*There is no change in equity share capital and other equity as at 1 April 2023 and 31 March 2024 due to prior period errors.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration No. 324982E/E300003

(Signature)
per Padi Alvares
 Partner
 Membership Number : 105754
 Place: Pune
 Date: 26 June 2025



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

(Signature)

Pratik Agarwal
 Managing Director
 DIN : 03040062
 Place: Mumbai
 Date: 26 June 2025



(Signature)
Reshu Madan
 Whole Time Director & CEO
 DIN : 10652503
 Place: Mumbai
 Date: 26 June 2025

(Signature)
Monica Madan
 Chief Financial Officer
 PAN : AIUPB6174E
 Place: Mumbai
 Date: 26 June 2025

(Signature)
Ashok Ganesan
 Company Secretary
 PAN : AHYPK5104G
 Place: Mumbai
 Date: 26 June 2025

Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)
Notes to standalone financial statements for the year ended 31 March 2025

1. Corporate information

Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Park, Pune, Maharashtra, India. The CIN of the Company is U74120PN2015PLC156643.

The Company is primarily engaged in the business of Power products and solutions. Power products and solutions mainly include manufacturing of power transmission conductors, optical ground wire cables and power cables. It also includes execution of Engineering, Procurement and Construction Contracts for replacement of power transmission conductors, optical ground wire cables and power cables as a part of master system integration business.

The Company, directly or indirectly, through its subsidiaries, acts as a developer on Build Own Operate & Maintain ("BOOM") and Build Own Operate & Transfer ("BOOT") basis, for designing, financing, construction and maintenance of power transmission systems for concessional periods ranging from 25 to 35 years. The Company also undertakes the Engineering, Procurement and Construction Contracts for construction of power transmission systems which is now transferred to Sterlite Grid 5 Limited as per the 'Scheme of Arrangement' between the Company and Sterlite Grid 5 Limited for demerger of Infrastructure business effective from September 26, 2024.

The standalone financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Company on 26 June 2025.

2. Material accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments.
- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit obligations, plan assets measured at fair value.

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

2.2 Summary of material accounting policies

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

a) Current versus non-current classification

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

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

All other assets are classified as non-current.



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A liability is current when:

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

The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

b) Foreign currencies

The Company's standalone financial statements are presented in INR, which is its functional currency.

Transactions and balances

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

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

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

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by 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.



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

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

The management in conjunction with external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. The valuation results are discussed at the Audit Committee.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, material estimates, and assumptions (note 35, 43 & 44)
- Quantitative disclosures of fair value measurement hierarchy (note 44)
- Investment in Non-Convertible Debentures (note 43 and 44)
- Investment in Compulsorily Convertible Debentures (note 43 and 44)
- Investment in Compulsorily Convertible Preference Shares (note 43 and 44)
- Financial instruments (note 44)
- Investment in unquoted equity shares (note 43 and 44)

d) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Amounts disclosed as revenue are net of goods and service tax (GST).

The disclosures of material accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 35.

Sale of power products and traded goods

Revenue from sale of power products and traded goods are recognised at a point of time upon delivery of conductor, power cable or traded aluminium ingots and rods and payment is generally due within 30 to 180 days from invoice. Some contracts provide the Company right to receive price variation from customers on account of changes in metal prices.

Rendering of services

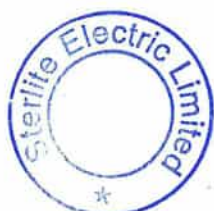
Revenues from services are recognised when the services are rendered. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Revenue from Engineering, Procurement and Construction (EPC) projects

Revenue from fixed price construction contracts for power transmission lines and supply & installation of power transmission products is recognised as the performance obligation is satisfied progressively over the contract period. The Company's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that the contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Where the profit from a contract cannot be estimated reliably, revenue is only recognised equalling the expenses incurred to the extent that it is probable that the expenses will be recovered.



Revenue from services rendered to joint ventures

Services rendered to joint ventures represent the performance obligation for providing various consultation and agency services in relation to joint venture entities which are satisfied over time.

Contract modifications:

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

Variable considerations:

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

Contract balance

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e) Taxes

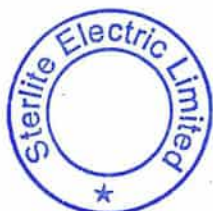
Current income tax

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

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

Deferred tax

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



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Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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

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

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

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

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

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

f) Assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned.



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The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Refer note 51 for further disclosures.

- A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

g) Property, plant and equipment

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

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental 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) **	5 - 60 Years *	30/60 Years
Plant and machinery	2 - 20 Years *	Continuous process plant- 25 Years Others- 15 Years
Furniture and fixtures	3 - 10 Years *	10 Years
Data processing equipment	3 - 6 Years *	Service and networks- 6 Years and desktops and laptop etc - 3 Years
Office equipment	2 - 5 Years *	5 Years
Electric fittings	4 - 20 Years *	10 Years
Vehicles	3 - 5 Years *	8 Years
Leasehold improvements	Lease period	Lease period

* Considered on the basis of management's estimation, supported by technical advice, of the useful lives of the respective assets.

** Includes roads for which life considered is 15-25 years.

Residual value considered as 5% on the basis of management's estimation, supported by technical advice.



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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.

Softwares are amortised on a straight-line basis over the period of three to five years.

i) Borrowing Costs

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

j) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



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i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land - 99 years
- Office building – 1 to 5 years
- Vehicles – 3 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



k) Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, components, construction material, stores and spares, packing materials and others: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis except for aluminium wherein the cost is determined on specific identification method based on the costing details of each project.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis except for aluminium conductors wherein the cost is determined on specific identification method based on the costing details of each project.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.



m) Provisions

General

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

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

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund and superannuation fund as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company provides other benefits in the form of compensated absences. The employees of the Company are entitled to compensated absences based on the unavailed leave balance. The Company records liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the entire leave encashment liability as a current liability in the balance sheet since the Company does not have an unconditional right to defer its settlement for more than 12 months after the reporting date.



o) Share-based payments

The Company issues equity-settled options to certain employees. These are measured at fair value on the date of grant. The fair value determined at the grant date of the equity settled share-based options is expensed over the vesting period, based on the Company's estimate of the shares that will eventually vest.

Fair value is measured using Black-Scholes framework and is recognized as an expense, together with a corresponding increase in equity, over the period in which the options vest using the graded vesting method. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The expected volatility and forfeiture assumptions are based on historical information.

The dilutive effect of outstanding options if any, is reflected as additional share dilution in the computation of diluted earnings per share.

p) Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

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

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

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

Subsequent measurement

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

- i. Financial assets at amortised cost
- ii. Financial assets at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)



Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade receivables and loan to subsidiaries included under other non-current financial assets. For more information on receivables, refer to note 8.

Financial assets at FVTOCI

A 'financial assets' is classified as at the FVTOCI if both of the following criteria are met:

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

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial assets is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

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

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

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



Derecognition

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

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

Trade receivables or contract revenue receivables;

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

In respect of other financial assets (e.g.: debt securities, deposits, bank balances etc), the Company generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets..

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

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

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

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

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



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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.



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Derecognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

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

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

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



Offsetting of financial instruments

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

q) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and commodity future contracts to hedge its foreign currency risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.



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r) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

s) Cash and cash equivalents

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

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

t) Cash dividend distribution to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u) Presentation of EBITDA

The Company presents Earnings before interest, tax, depreciation and amortisation ('EBITDA') in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the standalone financial statements when such presentation is relevant to an understanding of the company's financial position or performance.

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

2.3 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.



(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's standalone financial statements.

2.4 Standards notified but not yet effective

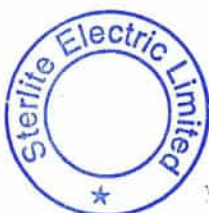
The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it will become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's standalone financial statements.



NOTE 3: PROPERTY, PLANT AND EQUIPMENT & RIGHT-OF-USE ASSETS

(Rs. 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 1 April 2023	485.89	24.12	1,018.99	3,236.62	30.94	9.27	43.22	264.15	158.37	5,372.07	9.91	784.54	6.76	801.21	6,073.28
Additions	-	-	29.42	591.08	7.44	12.71	18.67	16.31	28.07	703.70	-	-	54.94	54.94	758.64
Disposals	-	-	-	70.57	0.17	-	1.37	0.57	2.15	74.83	-	-	1.92	1.92	76.75
Transferred to discontinued operations (refer note 51B)	-	-	-	67.13	2.28	-	11.75	-	10.52	91.68	-	-	17.33	17.33	109.01
As at 31 March 2024	485.89	24.12	1,048.41	3,690.00	35.93	22.48	48.77	279.89	173.77	5,809.26	9.91	784.54	42.45	836.90	6,646.16
Additions	337.74	-	170.35	640.79	3.17	-	8.17	31.48	30.79	1,222.49	-	-	26.27	26.27	1,248.76
Disposals	-	-	-	40.34	1.60	0.63	1.68	37.43	-	81.68	-	-	10.12	10.12	91.80
As at 31 March 2025	823.63	24.12	1,218.76	4,290.45	37.50	21.85	55.26	273.94	204.56	6,950.07	9.91	784.54	58.60	853.05	7,803.12
Accumulated depreciation															
As at 1 April 2023	-	24.06	459.08	2,400.06	26.82	4.68	32.01	178.51	132.47	3,257.69	0.40	358.51	4.85	363.76	3,621.45
Depreciation charged during the year	-	0.00*	42.16	161.33	1.27	4.30	7.14	16.57	15.64	248.41	0.13	116.91	11.60	128.64	377.05
Disposals	-	-	-	69.06	0.17	-	1.10	0.57	2.15	73.05	-	-	1.14	1.14	74.19
Transferred to discontinued operations (refer note 51B)	-	-	-	48.26	0.84	-	6.12	-	5.25	60.47	-	-	4.29	4.29	64.76
As at 31 March 2024	-	24.06	501.24	2,444.07	27.08	8.98	31.93	194.51	140.71	3,372.58	0.53	475.42	11.02	486.97	3,859.55
Depreciation charged during the year	-	0.00*	49.27	188.67	1.20	3.66	6.09	20.42	32.00	301.31	0.13	116.90	12.38	129.41	430.72
Disposals	-	-	-	38.16	0.14	0.63	0.73	36.92	-	76.58	-	-	5.05	5.05	81.63
As at 31 March 2025	-	24.06	550.51	2,594.58	28.14	12.01	37.29	178.01	172.71	3,597.31	0.66	592.32	18.35	611.33	4,206.64
Net block as at 31 March 2024	485.89	0.06	547.17	1,245.93	8.85	13.50	16.84	85.38	33.06	2,436.68	9.38	309.12	31.43	349.93	2,786.61
Net block as at 31 March 2025	823.63	0.06	668.25	1,695.87	9.36	9.84	17.97	95.93	31.85	3,252.76	9.25	192.22	40.25	241.72	3,594.48

* Amount is less than 0.01 million.

Title deeds in respect of all the immovable properties are in the name of the Company.



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(All amounts in Rs. million unless otherwise stated)

NOTE 4: CAPITAL WORK IN PROGRESS

Particulars	(Rs. in million)
As at 01 April 2023	35.95
Additions	773.38
Capitalised during the year	(703.70)
As at 31 March 2024	105.63
Additions	1,740.06
Capitalised during the year	(1,222.49)
As at 31 March 2025	623.20

Capital work in progress mainly includes capital expenditure incurred for plant & machinery.

Following is the ageing of capital work in progress

Particulars	(Rs. in million)				
	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

Particulars	As at 31 March 2024				
	As at 31 March 2024				
	As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	105.63	-	-	-	105.63
Total	105.63	-	-	-	105.63

There are no projects for which completion is overdue or has exceeded its cost compared to its original budget as at 31 March 2025 and 31 March 2024.

NOTE 5: INTANGIBLE ASSETS

DESCRIPTION	(Rs. in million)
	Software/Licenses
Cost	
As at 01 April 2023	319.42
Additions	15.87
Disposals	-
Transferred to discontinued operations (refer note 51B)	155.34
As at 31 March 2024	179.95
Additions	0.11
Disposals	-
As at 31 March 2025	180.06
Amortisation	
As at 01 April 2023	249.49
Amortisation charge for the year	35.92
Disposals	-
Transferred to discontinued operations (refer note 51B)	125.40
As at 31 March 2024	160.01
Amortisation charge for the year	5.28
Disposals	-
As at 31 March 2025	165.29
Net block as at 31 March 2024	19.94
Net block as at 31 March 2025	14.77



NOTE 6: INVESTMENTS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Non-current		
Investments in equity shares- unquoted (valued at fair value through other comprehensive income)		
Investments in subsidiaries		
Sterlite Interlinks Limited 10,000 (31 March 2024: 10,000) equity shares of Rs. 10 each fully paid up	477.28	455.71
Maharashtra Transmission Communication Infrastructure Limited* 1,53,54,995 (31 March 2024: 2,24,51,674) equity shares of Rs 10 each fully paid up	2,414.12	2,420.26
Sterlite EdIndia Foundation 49,979 (31 March 2024: 49,979) equity shares of Rs.10 each fully paid up	0.50	0.50
Others (valued at fair value through other comprehensive income)		
Sharper Shape Group Inc. 6,62,600 (31 March 2024: 6,62,600) common stock of USD 0.0004 each fully paid up	-	-
Total	2,891.90	2,876.47
*The Board of Directors and Shareholders of Maharashtra Transmission Communication Infrastructure Limited (MTCIL) in their respective meetings dated 23 April 2024 approved the Capital Reduction of MTCIL. Further, capital reduction was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide its order dated 3 March 2025. Pursuant to order, Equity share capital of MTCIL is reduced by Rs 138.15 million (1,38,15,058 shares). Against these shares, the shareholders have received consideration of Rs. 1,500 million.		
Non-current (equity shares)	2,891.90	2,876.47
Aggregate value of unquoted investments (equity shares)	2,891.90	2,876.47
Investments at fair value through other comprehensive income reflect investment in unquoted equity securities. Refer note 44 for determination of their fair values.		

NOTE 7: TRADE RECEIVABLES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Non-current		
Trade receivables	389.81	383.90
Total	389.81	383.90
Break-up for security details:		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	389.81	383.90
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	389.81	383.90
Total non-current trade receivables	-	-
Current		
Trade receivables	9,873.51	11,086.31
Receivable from related parties (refer note 47)	1,033.76	920.68
Total	10,907.27	12,006.99
Break-up for security details:		
- Unsecured, considered good	10,907.27	12,006.99
- Unsecured, credit impaired receivables	-	-
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	-	-
Total current trade receivables	10,907.27	12,006.99



Ageing of trade receivables

Amount in Rs million

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade receivables – considered good	8,139.67	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
As at 31 March 2024							
Undisputed Trade receivables – considered good	7,270.17	4,140.85	298.88	259.38	7.75	29.96	12,006.99
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	4.40	62.16	17.34	27.38	88.16	184.46	383.90
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	7,274.57	4,203.01	316.22	286.76	95.91	214.42	12,390.89

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non-interest bearing and credit period varies as per the contractual terms with the customers which is generally between 30 - 180 days.

Refer note 45 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due or impaired.

NOTE 8: OTHER FINANCIAL ASSETS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Financial asset at amortised cost		
Non-current		
Security deposits (unsecured, considered good)	88.10	30.39
Other bank balances*	1,334.37	2,656.52
Total other non-current financial assets	1,422.47	2,686.91
Current		
Security deposits (unsecured, considered good)	35.56	19.22
Interest accrued on fixed deposits	208.45	133.80
Earnest money deposit with customer (unsecured, considered good)	15.60	24.91
Other receivables from related parties (unsecured, considered good) (refer note 47)	552.87	56.96
	812.48	234.89
Derivative instruments at fair value through OCI		
- Commodity futures	151.48	582.58
	151.48	582.58
Total other current financial assets	963.96	817.47

Security deposits are non-derivative financial assets and are refundable in cash. These are measured based on effective interest method.

Derivative instruments reflect the change in fair value of commodity futures, designated as cash flow hedges to hedge highly probable forecasts/firm commitments for purchase of aluminium, lead and copper.

Earnest money deposit from customers are non-derivative financial assets and are refundable in cash.



NOTE 9: OTHER ASSETS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Non-current		
Balances with government authorities	929.93	766.61
Deposit paid under dispute (refer note 39)	25.63	1.01
Prepaid expenses	59.02	115.04
Capital advances (unsecured)	257.70	-
Total other non-current assets	1,272.28	882.66
Current		
Advances to vendors/contractors (unsecured)	280.05	606.27
Balances with government authorities	1,376.04	1,623.58
Prepaid expenses	250.34	259.50
Contract assets related to EPC contracts	2,540.08	2,383.45
Surplus of Plan assets (net)	17.58	-
Total other current assets	4,464.09	4,872.80

NOTE 10: INVENTORIES (Valued at lower of cost and net realisable value)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Raw materials and components [includes stock in transit Rs. 187.36 million (31 March 2024: Rs. 122.52 million)]	1,573.62	1,495.78
Work-in-progress	862.41	571.49
Finished goods [includes stock in transit Rs. 256.16 million (31 March 2024: Rs. 321.79 million)]	717.11	1,726.40
Construction material [includes stock in transit Rs. Nil (31 March 2024: 169.87 million)]	7.87	533.17
Traded goods	13.07	10.92
Stores, spares, packing materials and others	491.63	345.54
Total	3,665.71	4,683.30

NOTE 11: CASH AND CASH EQUIVALENTS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Balances with banks:		
On current accounts	2,312.55	541.88
Deposits with original maturity of less than three months	1,000.00	-
Total	3,312.55	541.88

NOTE 12: OTHER BANK BALANCES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Deposits with remaining maturity of less than 12 months	6,773.33	2,795.38
Total	6,773.33	2,795.38

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Company, and earns interest at the respective short-term deposit rates.

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NOTE 13: SHARE CAPITAL

Authorised Equity share capital

Authorised Equity share capital of Rs 2 per share each as on 1 April 2023
Changes during the year
As at 31 March 2024
Changes during the year
As at 31 March 2025

Nos. in million	Rs. in million
6,380.25	12,760.50
-	-
6,380.25	12,760.50
-	-
6,380.25	12,760.50

Issued, subscribed and fully paid-up equity shares (nos. million)

125.75 million (31 March 2024: 122.43 million) equity shares of Rs. 2 each fully paid-up
Total issued, subscribed and fully paid-up equity share capital

31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
251.50	244.86
251.50	244.86

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

As at 1 April 2023
Add: Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)
As at 31 March 2024
Add: Issued during the year
Add: Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)
As at 31 March 2025

Nos. in million	Rs. in million
122.36	244.72
0.07	0.14
122.43	244.86
3.17	6.34
0.15	0.30
125.75	251.50

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 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 Rs. 6.00 per share on each fully paid-up equity shares and participating compulsorily convertible preference shares having face value of Rs. 2.00 and Rs. 10.00 each respectively, for the financial year ended 31 March 2025.

During the year ended 31 March 2023, pursuant to the approval of Board of directors and the Shareholders of the Company in their meeting held on 23 August 2022 and 26 September 2022 respectively, the Company has issued bonus shares and allotted 61.18 million bonus equity shares of face value of Rs 2 each in ratio of 1:1 (i.e. one equity share for every one equity share already held) to the existing shareholder on record date i.e. 15 October 2022.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Equity shares held by holding company and their subsidiaries:

	31 March 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
<u>Immediate holding company</u>				
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	71.34%
<u>Subsidiary of Vedanta Incorporated (erstwhile Vulcan Investments Limited), Bahamas</u>				
<u>(Ultimate holding company)</u>				
Vedanta Limited	1.91	1.51%	1.91	1.56%

d. Detail of shareholders holding more than 5 % of equity shares in the Company

	31 March 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
<u>Immediate holding company</u>				
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	71.34%

e. Detail of shareholding of Promoters

	As at 31 March 2025				
Name of the promoters	No. of equity shares in million at the beginning	Change during the year	No. of equity shares in million at the end	% of Total shares	% Change during the year
Twin Star Overseas Limited, Mauritius	87.34	-	87.34	69.46%	-
Equity shares at Rs. 2 each fully paid up	87.34	-	87.34	69.46%	-
Total	87.34	-	87.34	69.46%	-



Name of the promoters	As at 31 March 2024				
	No. of equity shares in million at the beginning	Change during the year	No. of equity shares in million at the end	% of Total shares	% Change during the year
Twin Star Overseas Limited, Mauritius					
Equity shares at Rs. 2 each fully paid up	87.34	-	87.34	71.34%	-
Total	87.34	-	87.34	71.34%	-

The shareholding information is based on the legal ownership of shares and has been extracted from the records of the Company including register of shareholder/members.

NOTE 14: INSTRUMENTS ENTIRELY EQUITY IN NATURE

Authorised Compulsorily convertible preference shares capital

Authorised Compulsorily convertible preference shares capital of Rs 10 per share each as on 1 April 2023

Changes during the year

As at 31 March 2024

Addition during the year

As at 31 March 2025

Nos. in million	Rs. in million
-	-
-	-
20.00	200.00
20.00	200.00

Issued, subscribed and fully paid 0.001% compulsorily convertible preference shares

15.32 million (31 March 2024: Nil) 0.001% Compulsorily convertible preference share of face value Rs. 10 each

31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
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

As at 1 April 2023

Add: Changes during the year

As at 31 March 2024

Add: Issued during the year

As at 31 March 2025

Nos. in million	Rs. in million
-	-
-	-
15.32	153.17
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 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
South Asia Growth Fund III Holdings LLC	9.40	61.35%	-	-
South Asia EBT Trust III	0.11	0.72%	-	-
Volrado Venture Partners Fund III Beta, acting through its Trustee, Real Trustee Advisory Company Private Limited	5.81	37.93%	-	-

NOTE 15 : OTHER EQUITY

Securities premium

Opening balance

Add: On account of issue of equity shares

Add: On account of issue of compulsorily convertible preference shares

Add: On account of expenses incurred on issuance of shares

Add: On account of issue of shares under RSU Scheme (refer note 50)

Add: Adjustment on account of demerger (refer note 51A)

Closing balance

31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
4,482.02	4,450.46
1,493.76	-
7,096.73	-
(124.73)	-
71.79	31.56
(4,534.07)	-
8,485.50	4,482.02



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Retained earnings		
Opening balance	20,968.29	17,786.19
Add: Profit for the year	3,155.47	2,949.87
Add: Remeasurement of post employment benefit obligation, net of tax	(41.13)	0.49
Add: Realised gain/(loss) on sale of investments in subsidiaries transferred from FVTOCI reserve	494.43	(18.26)
Add: Transfer from debenture redemption reserve (refer note 15.4)	-	250.00
Add: Transfer from FVTOCI reserve on account of demerger	(6,781.94)	-
Add: Adjustment on account of demerger (refer note 51A)	(11,636.98)	-
Closing balance	6,158.14	20,968.29
Money received against share warrants		
Opening balance	-	-
Add: On account of issue of share warrants (refer note 15.6)	142.00	-
Closing balance	142.00	-
Others		
FVTOCI reserve		
Opening balance	(5,158.54)	(4,430.17)
Add: Change in fair value of investments through other comprehensive income, net of taxes	1,000.10	(746.63)
Add: Net realised (gain)/loss on sale of investments in subsidiaries transferred to retained earnings	(494.43)	18.26
Add: Transfer to retained earnings on account of demerger	6,781.94	-
Closing balance	2,129.07	(5,158.54)
Debenture redemption reserve		
Opening balance	-	250.00
Add: Transferred to retained earnings	-	(250.00)
Closing balance	-	-
Cash flow hedge reserve		
Opening balance		
Opening balance	107.75	22.34
Add: Cash flow hedge reserve created on hedging contracts, net of taxes	(891.12)	758.34
Add: Amount reclassified to statement of profit and loss	673.01	(672.93)
Closing balance	(110.36)	107.75
Share based payment reserve		
Opening balance	220.82	59.06
Add: Expense recognised during the year (net) (refer note 15.5)	59.46	193.32
Add: On account of issue of shares under RSU scheme	(71.79)	(31.56)
Closing balance	208.49	220.82
Total other reserves	2,227.20	(4,829.97)

Nature and purpose of reserves:

15.1 Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

15.2 FVTOCI reserve

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

15.3 Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with receivable and payable and commodity risk associated with purchase of Aluminium, Copper and Lead. For hedging these risks, the Company uses commodity future and foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects the statement of profit or loss.

15.4 Debenture Redemption reserve

During the year ended 31 March 2023, the Company had issued 2,500 non-convertible debentures to its wholly owned subsidiary "Sterlite Grid 16 Limited" at face value of Rs 10,00,000 each. Accordingly, the Company has created debenture redemption reserve of Rs. 250.00 million in compliance with section 71(4) of the Companies Act 2013 which has been transferred to retained earnings in previous year on redemption of non-convertible debentures.

15.5 Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan (refer note 50).

15.6 Money received against share warrants

During the current year ended 31 March 2025, the Company has issued 60,00,169 share warrants to PTC Cables Private Limited ('PTC') at Rs. 473.32 per share warrant. Share warrants are convertible into equity shares within 30 months from the date of allotment of the warrants and one share will be issued against each warrant at the time of conversion. The Company has received Rs. 142.00 million (5% of the total consideration) upfront from PTC.



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
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(All amounts in Rs. million unless otherwise stated)

NOTE 16: NON CURRENT BORROWINGS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Term loan		
Indian rupee loan from bank (secured) (refer note a below)	1,245.06	-
Inter corporate deposit		
Inter corporate deposit from related party (unsecured) (refer note b below)	-	430.00
Total non-current borrowings	1,245.06	430.00
Current maturities of long-term borrowing		
Indian rupee loan from bank (secured) (refer note a below)	432.00	-
Inter corporate deposit from related party (unsecured) (refer note b below)	430.00	-
Total	862.00	-

a Term Loans

Indian rupee term loan from bank

The Indian rupee loan of Rs. 2,700.00 million (Sanctioned amount) from Bank of Maharashtra carries interest at the rate of 9.60% (MCLR 1 year + 0.65%) p.a. payable monthly. The loan is taken for 5 years for capital expenditure on existing and expansion of Conductor and Optical ground wire and Power cables projects. It shall be repayable in quarterly instalments from date of disbursement.

The loan is secured by:

a) First charge on the entire immovable and movable assets of the proposed Power cable project.

b) First charge on the movable assets including plant and machinery, factory sheds, utilities etc.

Term loan of Rs. 530.00 million was raised towards the end of the year (28 March 2025) and hence have not been utilised by the end of the year and kept in current account temporarily as at 31 March 2025.

b Inter corporate deposit from related party

The unsecured Inter Corporate Deposit of Rs. 430.00 million from its wholly owned subsidiary "Sterlite Convergence Limited" at the interest rate of 10% p.a payable quarterly. The loan amount shall be repayable as bullet repayment after 3 years from the date of disbursement.

c Redeemable preferences shares

The preference shares carried 0.01% non-cumulative dividend. Holders of preference shares had a preferential right to receive their redemption value in precedence to holders' of equity shares in the event of liquidation.

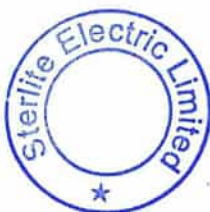
	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Authorised shares (nos. million)		
1,269.75 millions (31 March 2024: 1,269.75 millions) redeemable preference shares of Rs. 2 each	2,539.50	2,539.50
Issued, subscribed and fully paid-up shares (nos. million)		
Nil (31 March 2024: Nil) redeemable preference shares of Rs. 2 each	-	-

d Optionally convertible redeemable preference shares

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Authorised shares (nos. million)		
470.00 millions (31 March 2024: 470.00 millions) optionally convertible redeemable preference shares of Rs. 10 each	4,700.00	4,700.00
Issued, subscribed and fully paid-up shares (nos. million)		
Nil (31 March 2024: Nil) optionally convertible redeemable preference shares of Rs. 10 each	-	-

NOTE 17: SHORT TERM BORROWINGS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current maturities of long-term borrowings (refer note 16)	862.00	-
Working capital loan (secured) (refer note (i) below)	-	1,350.00
Bank overdraft (secured) (refer note (ii) below)	-	609.63
Customer bill discounting (secured) (refer note (iii) below)	257.56	2,801.42
Vendor bill discounting (unsecured) (refer note (iv) below)	316.43	444.22
Loan from others (unsecured) (refer note (v) below)	521.16	1,500.00
Total	1,957.15	6,705.27
The above amount includes		
Secured borrowings	689.56	4,761.05
Unsecured borrowings	1,267.59	1,944.22



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
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(All amounts in Rs. million unless otherwise stated)

- (i) During the previous year, the Company had availed working capital demand loans from various banks which carries interest at the rate of 7.82% - 10.10% p.a. (31 March 2024: 8.15% - 10.10% p.a.) payable monthly. The loan is secured by hypothecation of raw materials, work in progress, finished goods, trade receivables and moveable fixed assets. During the current year, these loans have been repaid.
- (ii) The Company availed bank overdraft against fixed deposit which carries interest at the rate of 8.30% - 10.05% (31 March 2024: 8.30% - 10.75% p.a.) payable monthly.
- (iii) The Company has entered into factoring facility arrangements with banks for trade receivables with full recourse. The factoring facility is generally taken for a period of 90 days and carries interest rate of 7.90% - 8.70% p.a. (31 March 2024: 8.00% - 9.00% p.a.)
- (iv) Unsecured vendor bill discounting credit arrangements are generally repaid after a period of 90 days and it carries interest rate of 7.57% - 9.30% p.a. (31 March 2024: 7.69% - 9.30% p.a.).
- (v) Loan from others for Rs. 521.16 million (31 March 2024: Rs. 1,500.00 million) is loan from PTC Cables Private Limited ('the Lender') with an interest rate of 11.15% - 11.45% p.a. (SBI 1Year/6 months MCLR + 250 basis points) [31 March 2024: 11.00% - 11.15% p.a. (SBI 1 year MCLR + 250 basis points)]. During the current year, the Lender at the request of the Company agreed to convert the loan amounting to Rs. 1,500 million into equity share capital at Rs. 473.32 per share. Additionally, the Company has converted the interest outstanding on the loan as at 11 October 2024 amounting to Rs. 721.16 million into new loan, which shall be payable in 2 tranches. Out of 2 tranches, one tranche amounting to Rs. 200 million has been paid in the current year.

NOTE 18 : ACCEPTANCES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current		
Acceptances	9,857.84	9,654.85
Total	9,857.84	9,654.85

Acceptances includes payments backed by letter of credit. These facilities are availed by the Company under working capital facilities sanctioned by the banks for payment to suppliers for goods and services. These are payable to banks in the range of 90 to 180 days.

NOTE 19 : OTHER FINANCIAL LIABILITIES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current		
Derivative instruments at fair value through OCI		
- Forward contracts	166.97	38.28
	166.97	38.28
Financial liabilities at amortised cost		
Interest accrued but not due on short term borrowings	35.49	645.34
Deposits from customers or vendors	6.42	5.94
Deposits from related party (refer note 47)	163.44	156.08
Payable for property, plant and equipment	102.74	72.56
Employee benefits payable	248.86	270.18
Dividend payable (including unclaimed dividend)	10.64	10.65
Total current financial liabilities	734.56	1,199.03

Payables for purchase of property, plant and equipment are non-interest bearing and are normally settled on 30-90 days terms.

Derivative instruments reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecasts / firm commitments for foreign currency sales and purchases and foreign currency receivables and payables in US Dollars (USD) and Euros (EUR).

For explanations on the Company's credit risk management processes, refer note 45.

NOTE 20 : EMPLOYEE BENEFIT OBLIGATIONS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current		
Provision for employee benefits		
Provision for gratuity (refer note 36)	-	2.49
Provision for leave benefit	48.54	38.93
Total current employee benefit obligations	48.54	41.42



NOTE 21: DEFERRED TAX LIABILITIES/ASSETS (NET)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	
		Continuing operations	Discontinued operations
Deferred tax liability			
Property, plant & equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	46.82	83.99	-
Right-of-use assets	60.84	86.19	-
Fair valuation of land on transition date	38.86	38.86	-
Fair valuation of FVTOCI investments	355.13	532.57	-
Cash flow hedge reserve	-	36.24	-
Gross deferred tax liability	501.65	777.85	-
Deferred tax assets			
Provision for doubtful debts and advances	98.11	96.63	-
Provision for inventories	46.24	28.84	-
Lease liabilities	68.89	95.57	-
Capital loss on sale of investment	-	-	13.09
Expenses disallowed in income tax, allowed as and when incurred	143.55	86.95	36.21
Employee benefit obligations	15.11	31.20	-
Cash flow hedge reserve	37.12	-	-
Others	64.79	28.46	68.20
Gross deferred tax assets	473.81	367.65	117.50
Net deferred tax liability/(asset)	27.84	410.20	(117.50)

Reconciliation of deferred tax liability/(asset)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Opening deferred tax liability (net)	410.20	23.62
Deferred tax expense/(credit) recognised in statement of profit and loss		
Pertaining to continuing operations	(117.90)	(28.38)
Pertaining to discontinued operations	-	(263.97)
Deferred tax expense/(credit) recognised in Other comprehensive income		
Pertaining to continuing operations	(264.46)	561.43
Pertaining to discontinued operations	-	-
Transferred to discontinued operations (refer note 51A)	-	117.50
Closing deferred tax liability/(asset), (net)	27.84	410.20

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

	31 March 2025 (Rs. in million)		31 March 2024 (Rs. in million)	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Profit or loss section				
Current tax charges/(credit):				
Current income tax	717.92	230.15	829.79	454.56
Adjustment of tax relating to earlier periods	24.01	24.13	(11.31)	-
Deferred tax				
Relating to origination and reversal of temporary differences pertaining to continuing operations	(117.90)	8.31	(28.38)	(263.97)
Income tax expenses reported in the statement of profit or loss	624.03	262.59	790.10	190.59
OCI Section				
Current tax charges/(credit):				
Income tax charged through OCI on fair valuation of investments	53.97	-	-	-
Deferred tax expense/(credit) related to items recognised in OCI during the year				
Net (gain)/loss on revaluation of cash flow hedges	(73.32)	-	28.70	-
Re-measurement loss on defined benefit plans	(13.83)	-	0.16	-
Income tax charged through OCI on fair valuation of investments	(177.31)	9.10	532.57	-
	(210.49)	9.10	561.43	-



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

	31 March 2025 (Rs. in million)		31 March 2024 (Rs. in million)	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Accounting profit before income tax	2,411.71	1,630.38	2,968.59	961.97
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	606.98	410.33	747.13	242.11
Permanent difference on account of expenses disallowed	22.33	2.12	26.48	6.34
Permanent difference on account of deferred tax not recognised on impairment	-	-	-	197.13
Permanent difference not liable to tax on account of notional income	(1.40)	(174.63)	(0.85)	(337.24)
Reversal of deferred asset on transfer of assets/liabilities	-	-	-	78.20
Tax/(reversal of tax) for earlier years	24.01	24.13	(11.31)	-
Others	(27.89)	0.64	28.65	4.05
At the effective income tax rate	624.03	262.59	790.10	190.59
Effective income tax rate	25.88%	16.11%	26.62%	19.81%
Income tax expense reported in the statement of profit and loss	624.03	262.59	790.10	190.59

NOTE 22 : TRADE PAYABLES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 42)	795.93	600.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,143.27	3,299.29
	4,939.20	3,899.29
Trade payables to related parties (refer note 47)	50.42	22.73
Other trade payables	4,888.78	3,876.56
Total	4,939.20	3,899.29

Ageing of trade payables

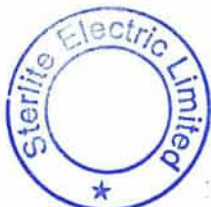
		Amount in Rs million					
		Outstanding for following periods from due date of payment					
Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025							
Dues							
(i) MSME	46.80	561.89	84.64	47.64	14.11	40.85	795.93
(ii) Others	2,584.80	1,089.20	413.94	46.13	4.38	4.82	4,143.27
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	2,631.60	1,651.09	498.58	93.77	18.49	45.67	4,939.20
As at 31 March 2024							
Dues							
(i) MSME	121.21	359.44	61.53	12.73	26.89	18.20	600.00
(ii) Others	2,311.39	139.20	677.64	166.68	-	4.38	3,299.29
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	2,432.60	498.64	739.17	179.41	26.89	22.58	3,899.29

Trade payables are non-interest bearing and are normally settled on 45-180 days terms.

NOTE 23: OTHER LIABILITIES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current liabilities		
Advance from customers	2,488.64	3,217.51
Goods and services tax payable	92.00	33.92
Withholding taxes (TDS) payable	79.74	92.38
Contract liabilities for EPC contracts including advances from customers	617.67	504.47
Others	20.98	19.12
Total	3,299.03	3,867.40

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NOTE 24: REVENUE FROM OPERATIONS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Revenue from contract with customers		
Sale of goods and services (see notes below)	47,829.11	48,305.33
Other operating revenue		
Sale of scrap	393.53	275.12
Management fees (refer note 47)	1,021.16	475.96
Total revenue from operations	49,243.80	49,056.41
Type of goods or service:		
Revenue from sale of conductors and power cables	35,728.65	31,857.15
Revenue from engineering, procurement and construction (EPC) contracts	11,416.75	14,688.31
Revenue from engineering, procurement and construction (EPC) contracts with related parties (refer note 47)	638.08	1,201.81
Revenue from sale of traded goods	45.63	558.06
Total revenue from contracts with customers	47,829.11	48,305.33
Geographical disaggregation:		
Within India	37,822.04	31,728.84
Outside India	10,007.07	16,576.49
Total revenue from contracts with customers	47,829.11	48,305.33
Timing of revenue recognition:		
Goods transferred at a point in time	35,774.28	32,415.21
Goods/services transferred over time	12,054.83	15,890.12
Total revenue from contracts with customers	47,829.11	48,305.33

24 (a) Performance obligations

Information about the Company's performance obligations are summarised below:

Revenue from sale of conductors, power cables and traded goods

The performance obligation is satisfied upon delivery of conductor, power cable or traded aluminium ingots and rods and payment is generally due within 30 to 180 days from delivery. Some contracts provide the Company right to receive price variation from customers on account of changes in metal prices.

Revenue from engineering, procurement and construction (EPC) contracts

The performance obligation is satisfied progressively over the construction period. The Company's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the contractual terms.

24 (b) Assets and liabilities related to contracts with customers

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Balances at the beginning of the year		
Trade receivables	12,006.99	16,772.24
Contract assets	2,383.45	1,687.83
Contract liabilities	3,721.98	12,976.72
Balances at the end of the year		
Trade receivables	10,907.27	12,006.99
Contract assets	2,540.08	2,383.45
Contract liabilities	3,106.31	3,721.98

The Company receives payments from customers based on a billing schedule, as established in the contracts. Contract asset relates to the conditional right to consideration for completed performance under the contract. Accounts receivable are recognised when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) performed under the contract.

24 (c) Revenue recognised in relation to contract liabilities

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,721.98	4,949.28

24 (d) Transaction price allocated to the remaining performance obligations

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Expected to be recognised as revenue over the next one year	3,460.49	5,849.45
Expected to be recognised as revenue beyond next one year	1,856.79	2,250.36
Total	5,317.28	8,099.81



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

NOTE 25: FINANCE INCOME

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Interest income on		
- Bank deposits	456.18	215.54
- Loans given to related parties (refer note 47)	-	8.33
- Income tax refund	48.44	69.01
Gain on sale of mutual funds	0.43	13.75
Others	8.36	12.72
Total	513.41	319.35

NOTE 26: OTHER INCOME

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Claims received from vendors/Insurance Company	330.60	55.52
Reversal of impairment allowance for trade receivables (net)	-	281.24
Profit on sale of property, plant & equipment (net)	10.89	-
Export incentives	52.03	15.65
Dividend income	309.39	16.84
Miscellaneous income	12.33	3.60
Total	715.24	372.85

NOTE 27: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Inventory at the beginning of the year	1,495.78	2,053.91
Add: Purchases during the year	28,032.82	23,760.85
	29,528.60	25,814.76
Less: Inventory at the end of the year	1,573.62	1,495.78
Cost of raw material and components consumed	27,954.98	24,318.98

NOTE 28: CONSTRUCTION MATERIAL AND CONTRACT EXPENSES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Construction material consumed		
Inventory at the beginning of the year	533.17	2,797.15
Add: Purchases during the year	8,147.65	9,627.86
Less: Inventory at the end of the year	(7.87)	(533.17)
	8,672.95	11,891.84
Subcontracting charges*	690.22	582.90
Total	9,363.17	12,474.74

*These charges pertain to services availed in relation to engineering, procurement and construction (EPC) contracts.

NOTE 29: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Opening inventories:		
Traded goods	10.92	9.91
Work-in-progress	571.49	533.31
Finished goods	1,726.40	2,068.03
	2,308.81	2,611.25
Closing inventories:		
Traded goods	13.07	10.92
Work-in-progress	862.41	571.49
Finished goods	717.11	1,726.40
	1,592.59	2,308.81
Decrease in inventories of finished goods, work-in-progress and traded goods	716.22	302.44



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

NOTE 30: EMPLOYEE BENEFITS EXPENSE

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Salaries, wages and bonus	1,340.91	1,021.80
Contribution to provident fund and superannuation fund	55.57	34.81
Share based payment expense (refer note 50)	152.15	102.46
Gratuity expense (refer note 36)	14.72	10.77
Staff welfare expenses	124.56	88.31
Total	1,687.91	1,258.15

NOTE 31: OTHER EXPENSES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Consumption of stores and spares	170.27	186.54
Power, fuel and water	593.27	518.10
Repairs and maintenance		
- Building	27.26	38.22
- Machinery	217.77	249.73
Service expenses and labour charges	546.06	459.63
Consumption of packing materials	823.50	792.43
Sales commission	191.40	427.86
Advertisement & sales promotion	88.87	70.37
Carriage outwards	1,176.78	1,005.52
Rent	120.48	110.90
Insurance	93.48	82.62
Rates and taxes	96.41	88.51
Travelling and conveyance	252.96	273.82
Legal and professional fees	197.04	185.15
Bad debts written off	131.86	314.31
Loss on sale of property, plant & equipment (net)	-	0.13
Corporate social responsibility expenses (refer note (b) below)	47.50	28.49
Impairment allowance for trade receivables	5.91	-
Directors commission & sitting fees (refer note 47)	30.85	31.20
Payment to auditor (refer note (a) below)	10.00	22.37
Miscellaneous expenses	714.01	683.02
Total	5,535.68	5,568.92

(a) Payment to auditor

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
As auditor:		
Statutory audit fee (including audit of consolidated financial statements)	4.55	10.65
Tax audit fee	1.25	1.25
Other services (fees related to certifications)	4.20	10.47
Total	10.00	22.37

(b) Corporate social responsibility expenses

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
a) Gross amount required to be spent by the Company during the year	68.96	47.33
b) Set off from previous years excess spent towards CSR	46.90	47.33
c) Amount approved by the Board to be spent during the year	50.00	35.00
	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	47.50	28.49
Amount spent during the year ending		
e) Details related to unspent obligations:		
Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-



NOTE 32: DEPRECIATION AND AMORTISATION EXPENSE

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Depreciation of property, plant and equipment	301.31	224.46
Depreciation of right-of-use assets	129.41	128.64
Amortisation of intangible assets	5.28	5.95
Total	436.00	359.05

NOTE 33: FINANCE COST

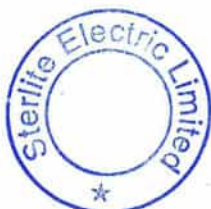
	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Interest on financial liabilities measured at amortised cost	1,309.13	1,079.55
Bill discounting and factoring charges	541.17	398.42
Bank charges	428.46	384.76
Interest on lease liabilities	37.24	47.54
Total	2,316.00	1,910.27

NOTE 34: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares including compulsorily convertible preference shares and share warrants outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Profit attributable to equity shareholders for computation of basic and diluted EPS		
- for continuing operations (A)	1,787.68	2,178.49
- for discontinued operations (B)	1,367.79	771.38
- for continuing and discontinued operations (C)	3,155.47	2,949.87
Weighted average number of equity shares in calculating basic EPS (D)	128.17	122.39
Dilutive effect on weighted average number of equity shares outstanding during the year (E)	0.80	0.75
Weighted average number of equity shares in calculating diluted EPS (F)	128.97	123.14
Earnings per share (Rs.)		
- for continuing operations		
Basic (on nominal value of Rs. 2 per share) (A/D)	13.95	17.80
Diluted (on nominal value of Rs. 2 per share) (A/F)	13.86	17.69
- for discontinued operations		
Basic (on nominal value of Rs. 2 per share) (B/D)	10.67	6.30
Diluted (on nominal value of Rs. 2 per share) (B/F)	10.61	6.26
- for continuing and discontinued operations		
Basic (on nominal value of Rs. 2 per share) (C/D)	24.62	24.10
Diluted (on nominal value of Rs. 2 per share) (C/F)	24.47	23.95

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NOTE 35: USE OF ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

i) Assets classified as held for sale and discontinued operations

The Board of Directors of the Company in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('SEL' or 'Demerged company'), Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') and their respective shareholders and creditors for the demerger of its Infrastructure Business ('Infra') (including the investments of SEL in Infra subsidiaries) into 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 standalone financial statements till the effective date i.e. 26 September 2024.

B. Estimates and Assumptions

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

i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

ii) Revenue recognition for construction contracts- EPC contracts

As described in note 2.2, revenue and costs in respect of construction contracts are recognised by reference to stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Company estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub contractors and management's best estimates of the costs that would be incurred for the completion of project based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately.

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 36.

iv) Fair value measurement of financial instruments

When the fair values of financial assets recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 43, 44 and 45 for further disclosures.

v) Provision for expected credit losses of trade receivables and contract assets

The Company performs an impairment analysis at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical observed data for defaults. At every reporting date, the historical observed default rates are updated. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Further, for companies engaged in the power infrastructure business, major receivables are from few customers and is based on point of connection mechanism (refer note 24), hence the concentration of risk with respect to trade receivables is low.

vi) Assumption used in Restricted Stock Units/Employee Stock Options Plan

The Company measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 50.

vii) Useful life of property, plant and equipment

The estimates and assumptions made to determine the carrying value and related depreciation are critical to the financial position and performance of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology.



NOTE 36: EMPLOYEE BENEFITS

a) Defined contribution plan

The Company has defined contribution plan which are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan are as under:

Particulars	31 March 2025 (Rs. in million)		31 March 2024 (Rs. in million)	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Employer's contribution to provident fund	55.57	-	34.81	26.15
Total	55.57	-	34.81	26.15

b) Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary plus dearness allowance per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to funds. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation at the beginning of the year	84.42	115.00
Interest cost	5.31	8.47
Current service cost	13.82	17.18
Liability transferred out	(10.04)	-
Benefits paid	(48.29)	(13.20)
Actuarial (gain)/loss due to change in financial assumptions	3.32	1.66
Actuarial (gain)/loss on obligation due to experience adjustments	51.64	1.57
Actuarial (gain)/loss on obligation due to demographic assumptions	-	(1.99)
Transferred to discontinued operations (refer note 51B)	-	(44.27)
Present value of defined benefit obligation at the end of the year	100.18	84.42

(ii) Changes in the present value of the defined benefit plan asset:

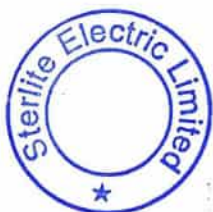
Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit plan asset at the beginning of the year	81.96	42.68
Employer's contribution	29.99	34.25
Return on plan assets	5.81	5.00
Present value of defined benefit plan asset at the end of the year	117.76	81.93

(iii) Details of defined benefit obligation

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Present value of defined benefit obligation	100.18	84.42
Fair value of plan assets	117.76	81.93
Net defined benefit obligation/(assets)	(17.58)	2.49

(iv) Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current service cost	13.82	17.18
Interest cost on benefit obligation	5.31	8.47
Realised return on plan assets	(5.86)	(3.14)
Extinguishment to discontinued operations (refer note 51A)	-	(11.74)
Others	1.45	-
Net benefit expense	14.72	10.77



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(All amounts in Rs. million unless otherwise stated)

(v) Expenses recognised in other comprehensive income (OCI) for current period

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Actuarial (gain)/loss on obligation for the year		
- changes in demographic assumption	-	(1.99)
- changes in financial assumption	3.32	1.66
- experience variance	51.64	1.57
- Return on plan assets excluding amounts recognised in net interest expense	-	(1.89)
Net expense/(income) recognised in OCI	48.85	(0.65)

(vi) The net liability disclosed above related to funded plan is as follows:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation	100.18	84.42
Plan assets	117.76	81.93
Surplus/(deficit)	17.58	(2.49)
Experience adjustments on plan liabilities	51.64	1.57

(vii) The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Discount rate	6.50%	7.15%
Expected rate of return on plan asset	NA	NA
Employee turnover	17.00%-20.00%	17.00%-20.00%
Expected rate of salary increase	10%	10%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Actual rate of return on plan assets	NA	NA

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(viii) Sensitivity analysis

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation based on current assumptions	100.18	84.42
Delta effect of +1% change in rate of discounting	(5.01)	(3.98)
Delta effect of -1% change in rate of discounting	5.54	4.37
Delta effect of +1% change in rate of salary increase	3.85	3.36
Delta effect of -1% change in rate of salary increase	(3.78)	(3.27)
Delta effect of +1% change in rate of employee turnover	(4.81)	(2.91)
Delta effect of -1% change in rate of employee turnover	7.21	4.90

(ix) Maturity profile of defined benefit obligation (undiscounted basis)

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Projected benefits payable in future years from the date of reporting		
Within next 1 year	15.97	16.83
Between 2 to 5 years	54.94	46.26
Between 6 to 10 years	44.00	37.05
Beyond 10 years	33.77	27.60

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Notes to standalone financial statements for the year ended 31 March 2025
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NOTE 37: LEASE LIABILITY

The Company has long term lease contacts for office premises and various vehicles. Information about leases for which the Company is lessee is presented below.

Lease liabilities*

Maturity profile	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Less than one year	152.40	122.03
One to two years	109.54	147.58
Two to five years	11.77	107.67
Total lease liabilities	273.71	377.28

Set out below, are the carrying amount of the Company's liabilities and the movement during the year.

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Opening lease liabilities	377.28	442.04
Add: Additions	20.73	54.69
Add: Interest on lease liabilities	37.24	47.54
Add: Payments	(161.54)	(153.74)
Add: Transferred to discontinued operations (refer note 51B)	-	(13.25)
Closing lease liabilities	273.71	377.28
Current	152.40	122.03
Non-current	121.31	255.25

* Effective interest rate used for discounting of lease liabilities is 9.83%-12.25% p.a.

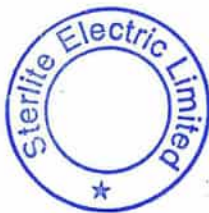
Leases not yet commenced which are committed by the Company amounts to Rs. 721.03 million (discounted) (31 March 2024: Nil) for a definite lease lock in term of 45 months.

NOTE 38: CAPITAL AND OTHER COMMITMENTS

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	
		Continuing operations	Discontinued operations
(a) Commitment related to further investment in subsidiaries/Joint ventures	-	-	8,176.22
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,457.43	838.77	2.28

NOTE 39: CONTINGENT LIABILITIES

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	
		Continuing operations	Discontinued operations
1 Disputed liabilities in appeal:			
a) Excise duty	73.56	73.56	-
b) Value Added Tax (VAT), Entry Tax and Central Sales Tax (refer note i below)	62.05	89.76	-
c) Income tax	4.20	4.20	-
d) Goods and service tax (refer note iii below)	-	1,827.39	-
2 Performance guarantee to insurer on behalf of subsidiaries*	-	-	1,709.88
3 Liquidated damages claim (refer note (iv) below)	206.60	-	refer note (v) below
4 Bank guarantees given:			
- To long term transmission customers on behalf of related parties*	192.00	177.00	2,907.13
- For bidding of projects on behalf of its subsidiaries*	-	-	4,547.70
- To India Grid Trust ('IGT') for various claim with respect to sale of investments*	-	-	1,046.30
5 Corporate/performance guarantees given:			
- To India Grid Trust ('IGT') against earn-outs as mentioned in the share purchase agreement with respect to sale of ENICL	-	-	350.00
- Given on behalf of its related party revenue contract executed (Performance guarantee) #	1,600.00	180.00	-
- On behalf of its subsidiary for Indian Rupee term loan	-	-	900.00



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(All amounts in Rs. million unless otherwise stated)

* The Company has given bank guarantees pertaining to discontinued operations to long term transmission customers on behalf of related parties amounting to Rs. 3,821.24 million and to India Grid Trust ('IGT') for various claim with respect to sale of investments amounting to Rs. 300 million and performance guarantee to insurer on behalf of subsidiaries amounting to Rs. 1,581.04 million which are under process of transferring to Resulting Company (i.e. Sterlite Grid 5 Limited) pursuant to 'Scheme of arrangement' (refer note 51A).

Out of total contract revenue of Rs. 1,600.00 million outstanding, billed revenue is Rs. 1,039.00 million.

Further, pursuant to share purchase agreement with India Grid Trust, the Company is to indemnify India Grid Trust for entry tax demand (31 March 2024 Rs. 252.31 million), sales tax demands (31 March 2024: Rs. 17.98 million) and income tax demands (31 March 2024: 28.13 million) in relation to the Companies sold to India Grid Trust. Pursuant to the 'Scheme of arrangement' (refer note 51A) the same has been transferred to Resulting Company (i.e. Sterlite Grid 5 Limited) in current year.

(i) The above Value Added Tax, Central Sales Tax and Entry Tax demand (along with the applicable interest, wherever levied) pertains to the following matters.

(a) Value Added Tax, Central Sales Tax and Entry Tax demand of Rs.14.31 million (31 March 2024: Rs. 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. The Company has deposited an amount of Rs. 4.77 million (31 March 2024: Rs. 4.77 million) while preferring the appeal in this matter.

(b) Central Sales Tax demand of Rs. 5.53 million (31 March 2024 Rs. 5.53 million) raised under the West Bengal VAT Act, 2003 on account of non-submission of the declaration forms C pending to be received / submitted for the Assessment Year 2014-15. The Company has deposited an amount of Rs. 0.56 million (31 March 2024: Rs. 0.56 million) while preferring the appeal in this matter.

(c) Central Sales Tax demand of Rs. 0.88 million (31 March 2024: Rs. 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 Rs. 0.10 million (31 March 2024: Rs. 0.10 million) while preferring the appeal in this matter.

(d) Value Added Tax demand of Rs. 18.79 million (31 March 2024: Rs. 18.79 million) raised under the Orissa Value Added Tax Act, 2004 on account of non-submission of the C Form pending to be received / submitted for the period October 2015 to March 2016, April 2016 to June 2016 and April 2014 to September 2015.

(e) Value Added Tax demand of Rs. 22.54 million (31 March 2024: Rs. 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 Rs. 7.52 million (31 March 2024: Rs. 7.52 million) while filing the appeal before Tribunal in this matter.

(f) Value Added Tax demand of Rs. Nil (31 March 2024: Rs. 27.70 million) raised under the Chattisgarh Value Added Tax Act, 2004. The demand was raised on account of enhanced Gross Turnover basis revenue reported in GSTR9C and deductions claimed were disallowed. The Company has deposited an amount of Rs. 13.03 million (31 March 2024: Rs. 13.03 million) while filing the appeal before Tribunal in this matter. In Current year, the Company has received a favourable order from the Tribunal and have filed the refund application for the pre-deposit amount. The Company is contesting the demand by way of preferring appeals to the higher tax authorities and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the standalone financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's standalone financial position and results of the operations.

(ii) During the year ended 31 March 2022, one of the MSME vendor had filed arbitration proceedings against the Company which is pending before Delhi International Arbitration Centre ("DIAC"). The Company had filed a writ petition to Hon'ble Delhi High Court basis which the High Court has ordered DIAC for stay of proceedings. The management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the standalone financial statements. Subsequent to year end, the DIAC tribunal has concluded that the entire contract, including the arbitration agreement, thereby rendering the work order void ab initio and the arbitration clause inoperative. Accordingly, the dispute is held to be non-arbitrable and has decided the issue in favour of the company.

(iii) During the year ended 31 March 2023, the Company had received show cause notice from Directorate General of Goods & Service Tax Intelligence, Surat Zonal Unit. The Company received a demand amounting to Rs. 1,827.39 million for erroneous refund in respect of exports made on payment of IGST under Rule 96(10) of the CGST Rules, 2017. The Company filed writ petition against this demand in Honourable Gujarat High Court and had received stay order against the demand. The Company doesn't expect the claim to succeed and has obtained a legal opinion for the said matter. Accordingly, no provision for contingent liability has been made in the standalone financial statements. Further, management believes that even if the payment of GST is made, the same will be re-credited to the electronic credit ledger (excluding penalty and interest) and the same can be utilised to pay the output GST liability. Subsequent to year end, the Hon'ble Gujarat High Court vide its order dated 13 June 2025 has disposed of the writ petition in favour of the Company. In view of the Hon'ble High Court, no proceedings could have been initiated against Company to seek recovery of refund previously sanctioned in terms of Rule 96(10) and therefore the impugned show cause notices or impugned orders-in-original are quashed and set aside.

(iv) The Company is executing an engineering, procurement and construction contract for one of the customer. The execution of the contract was delayed due to force majeure events and other factors beyond the control of the Company. Accordingly, the Company requested Time Limit Extension ('TLE') for the execution of the contract as per the terms of the contract with the customer. The customer has issued a letter for TLE but has also mentioned that TLE is with levy of Liquidated Damages ('LD') on account of delay in completion of the project.

As per the terms of the contract with the customer, the management has estimated that potential amount of LD is Rs. 206.60 million. Based on the terms of the contract with the customer and a legal opinion dated 17 June 2025 obtained by the Company, the management believes that the probability of sustainability of levy of LD is very low. Accordingly, the management believes that there is remote probability of outflow of resources and accordingly no provision has been considered in respect of this matter in the standalone financial statements for the year ended 31 March 2025.

(v) During the year ended 31 March 2024, one of the erstwhile subsidiary of the Company, Khargone Transmission Limited ('KTL') which was sold to India Grid Trust ('IGT') during previous year, has received notices from Long Term Transmission Customers (LTTs) for claim of liquidated damages. Further, Central Electricity Regulatory Commission ('CERC') has passed the order for disallowance of force majeure events which the Company claimed against CERC for delay in project. As a result, KTL received letter from the LTTs demanding LD on account of delay. The Company filed writ petition in the Delhi High Court and obtained a stay on payment of liquidated damages to the LTTs. The Delhi High Court has ordered the Company to file review petition against the CERC, which the Company has filed during the year. Subsequently, the review petition came up before the CERC for admission hearing and grant of stay against LD claims of the LTTs. CERC vide its ROP dated 22 April 2024 has extended the stay granted by the Delhi High Court until next date of hearing. Further, Under the Share Purchase Agreement ('SPA') signed with IGT, the Company has provided indemnity to IGT in respect of this matter. Based on a legal opinion, the management believes that it has grounds to defend the claim under litigation and accordingly no provision has been considered in respect of this matter in the standalone financial statements for the year ended 31 March 2024. Pursuant to the 'Scheme of arrangement' (refer note 51A) the same has been transferred to Resulting company (i.e. Sterlite Grid 5 Limited) in current year.

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NOTE 40: HEDGING ACTIVITIES AND DERIVATIVES

Cash flow hedges

Foreign exchange forward contracts

Foreign exchange forward contracts measured at fair value through other comprehensive income are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments, majorly for sales and purchases in USD and EUR. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates. The terms of the foreign currency forward contracts match the terms of the expected highly probable forecast transactions. As a result, generally, no hedge ineffectiveness arise requiring recognition through profit or loss.

Commodity future contracts

Commodity future contracts entered on London Metal Exchange (LME) measured at fair value through other comprehensive income are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments for purchases of aluminium and copper. The futures contract balances vary with the level of expected quantity of purchases of aluminium and copper. The terms of the future contracts match the terms of the expected highly probable forecast transactions/firm commitments. As a result, generally, no hedge ineffectiveness arise requiring recognition through profit or loss.

The cash flow hedges as at 31 March 2025 were assessed to be highly effective, and a net unrealised loss of Rs. 110.36 million (net of deferred tax of Rs. 37.12 million), (31 March 2024: Gain of Rs. 107.75 million net of deferred tax of Rs. 36.24 million) is included in other comprehensive income. The amounts retained in other comprehensive income at 31 March 2025 are expected to mature and affect the statement of profit and loss for the year ending 31 March 2026.

NOTE 41: DERIVATIVE INSTRUMENTS

(a) The following are the outstanding forward exchange contracts entered into by the Company, for hedge purpose, as on 31 March 2025:

Purpose	Foreign currency (In million)	Amount (Rs. in million)	Buy/Sell	No of Contracts (Quantity)
31 March 2025				
Hedge of payables, suppliers credit and highly probable purchases	USD 246.92	21,131.59	Buy	241
Hedge of trade receivables, margin money deposits and highly probable sale	USD 94.78	8,110.98	Sell	76
Hedge of trade receivables and highly probable sale	EUR 3.20	295.02	Sell	7
Hedge of trade receivables and highly probable sale	GBP 0.01	1.54	Sell	1
Hedge of payables and highly probable purchases	JPY 150.58	85.45	Buy	3
31 March 2024				
Hedge of payables, suppliers credit and highly probable purchases	USD 188.77	15,738.08	Buy	225
Hedge of trade receivables, margin money deposits and highly probable sale	USD 90.57	7,551.08	Sell	86
Hedge of payables and highly probable purchases	EUR 0.39	35.23	Buy	4
Hedge of trade receivables and highly probable sale	EUR 9.46	853.90	Sell	11

(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 2025			
Import of goods and services	EUR	0.06	5.22
Import of goods and services	USD	0.83	71.22
31 March 2024			
Import of goods and services	EUR	0.03	3.14
Import of goods and services	USD	0.12	9.83

(c) Commodity future contracts to hedge against fluctuation in commodity prices:

The following are the outstanding future contracts entered into by the Company

Year	Commodity type	No. of contracts	Contracted quantity (MT)	Buy/Sell
31 March 2025	Aluminium	282	1,28,792	Buy
31 March 2025	Aluminium	42	17,615	Sell
31 March 2025	Copper	31	1,040	Buy
31 March 2025	Copper	11	588	Sell
31 March 2025	Lead	7	700	Buy
31 March 2025	Lead	6	462	Sell
31 March 2024	Aluminium	314	1,25,367	Buy
31 March 2024	Aluminium	62	17,018	Sell
31 March 2024	Copper	26	1,822	Buy
31 March 2024	Copper	7	496	Sell
31 March 2024	Lead	8	428	Buy
31 March 2024	Lead	3	156	Sell



NOTE 42: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006*

Description	31 March 2025 (Rs. in million)	31 March 2024 # (Rs. in million)
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	1,140.68	1,300.09
Interest due on above	58.08	21.79
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	94.52	46.08
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	-	-

*Includes amount disclosed under acceptances which are payable to MSMEs.

Includes discontinued operations.

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 to the extent of Rs. 94.52 million (31 March 2024: 46.08 Million) is accrued in the books of accounts.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the suppliers/information available with the Company regarding their status under MSMED Act, 2006.

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NOTE 43: FAIR VALUES

Set out below is the comparison of class of the carrying amount and fair value of the Company's financial instruments that are recognized in the standalone financial statements:

	(Rs. in million)					
Particulars	31 March 2025		31 March 2024			
	Carrying value	Fair value	Carrying value		Fair value	
			Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Financial assets						
- At fair value through other comprehensive income						
Investment in equity instruments	2,891.90	2,891.90	2,876.47	2,948.24	2,876.47	2,948.24
Equity component of loan given to subsidiaries	-	-	-	883.02	-	883.02
Derivative instruments	151.48	151.48	582.58	-	582.58	-
- At fair value through statement of profit or loss						
Investment in Compulsorily convertible debentures	-	-	-	3,054.16	-	3,054.16
Investment in Compulsorily convertible preference shares	-	-	-	766.44	-	766.44
- At amortised cost						
Investment in non-convertible debentures	-	-	-	5,657.86	-	5,657.86
Loans	-	-	-	4,056.27	-	4,056.27
Trade receivables	10,907.27	10,907.27	12,006.99	9,309.79	12,006.99	9,309.79
Cash and cash equivalents	3,312.55	3,312.55	541.88	-	541.88	-
Other bank balances	6,773.33	6,773.33	2,795.38	-	2,795.38	-
Other financial assets	2,234.95	2,234.95	2,921.80	5,626.52	2,921.80	5,626.52
Total	26,271.48	26,271.48	21,725.10	32,302.30	21,725.10	32,302.30
Financial liabilities						
- At fair value through other comprehensive income						
Derivative instruments	166.97	166.97	38.28	-	38.28	-
- At amortised cost						
Borrowings	3,202.21	3,202.21	7,135.27	983.36	7,135.27	983.36
Lease liabilities	273.71	273.71	377.28	-	377.28	-
Acceptances	9,857.84	9,857.84	9,654.85	1,802.68	9,654.85	1,802.68
Trade payables	4,939.20	4,939.20	3,899.29	3,577.07	3,899.29	3,577.07
Other financial liabilities	567.59	567.59	1,160.75	10.71	1,160.75	10.71
Total	19,007.52	19,007.52	22,265.72	6,373.82	22,265.72	6,373.82

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, acceptances, other financial assets and liabilities and lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The management has further assessed that borrowings availed and loans given approximate their carrying amounts largely due to the interest rates being variable or in case of fixed rate borrowings/loans, movements in interest rates from the recognition of such financial instrument till period end not being material.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

► The fair values of the unquoted equity instruments, compulsorily convertible debentures and compulsorily convertible preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments and compulsorily convertible debentures and compulsorily convertible preference shares.

► The Company enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporate various inputs including the credit quality counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spread between the respective currencies, interest rate curves etc. The fair values of commodity futures contracts are based on price quotations on LME at the reporting date. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.



The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

Description of significant unobservable inputs to valuation:

A. Discontinued Operations

FVTPL assets - unquoted compulsorily convertible debentures and compulsorily convertible preference shares of joint ventures

The fair value of the investments in equity instruments of subsidiaries and joint ventures and fair value of compulsorily convertible debentures and compulsorily convertible preference shares of joint ventures have been determined based on the fair values of the various Indian and Brazilian transmission projects owned by the Company. Such fair values have been computed based on discounted cash flow (DCF) method during the year ended 31 March 2024.

(a) Investment in Indian transmission projects in equity shares and compulsorily convertible debentures and compulsorily convertible preference shares of joint ventures

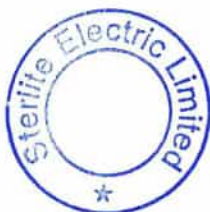
Significant unobservable inputs	Range	Sensitivity of the input to fair value	(Rs. in million)
			Increase/(decrease) in fair value 31 March 2024
i) Cost of equity	(i) Operational projects 31 March 2024: 12.04%	(+) 0.5%	(1,297.90)
	(ii) New/under construction project 31 March 2024: 11.62% - 13.55%	(-) 0.5%	1,425.35
ii) Cost of debt	31 March 2024: 8.00%-9.00%	(+) 0.5%	(1,365.37)
		(-) 0.5%	1,237.00
iii) Project cost (for under construction assets) (note 1)		(+) 5%	(452.44)
		(-) 5%	452.44

Note 1:

Project	(Rs. in million)
	Project cost 31 March 2024
Goa-Tamnar Transmission Project Limited	17,571.50
Mumbai Urja Marg Limited	28,545.90
Nangalbibra-Bongaigaon Transmission Limited	5,866.00
Udupi Kasargode Transmission Limited	7,733.90
Kishtwar Transmission Limited	4,070.00

(b) Investment in Brazilian transmission projects:

Significant unobservable inputs	Range	Sensitivity of the input to fair value	(Rs. in million)
			Increase/(decrease) in fair value 31 March 2024
i) Cost of equity	(i) Operational projects - 31 March 2024: 13.00%	(+) 0.5%	(573.20)
	(ii) New/under construction project - 31 March 2024: 13.00% - 14.50%	(-) 0.5%	621.17
ii) Cost of debt	31 March 2024: 5.97% to 14.50%	(+) 0.5%	(670.00)
		(-) 0.5%	665.75
iii) Inflation	31 March 2024: 1.38%	(+) 5%	118.51
		(-) 5%	(113.47)
iv) Project cost (for under construction assets)		(+) 5%	(2,125.46)
		(-) 5%	2,121.49



B. Continuing Operations

(i) FVTOCI assets - Unquoted equity shares in Maharashtra Transmission Communication Infrastructure Limited (MTCIL)
Valuation technique: Discounted cash flow (DCF) method

Sr. No.	Significant unobservable inputs	Range	Sensitivity of the input to fair value	(Rs. in million)	
				Increase/(decrease) in fair value 31 March 2025	31 March 2024
(i)	Discount rate	31 March 2025: 15.30%	(+) 2%	(495.45)	(492.39)
		31 March 2024: 16.85%	(-) 2%	688.68	646.44
(ii)	Terminal growth rate	31 March 2025: 2.00%	(+) 1%	176.70	174.26
		31 March 2024: 2.00%	(-) 1%	(176.70)	(174.26)

(ii) FVTOCI assets - Unquoted equity shares in Sterlite Interlinks Limited (SIL)
Valuation technique: Discounted cash flow (DCF) method

Sr. No.	Significant unobservable inputs	Range	Sensitivity of the input to fair value	(Rs. in million)	
				Increase/(decrease) in fair value 31 March 2025	31 March 2024
(i)	Discount rate	31 March 2025: 15.30%	(+) 2%	(137.12)	(191.80)
		31 March 2024: 16.85%	(-) 2%	199.80	272.62
(ii)	Terminal growth rate	31 March 2025: 4.00%	(+) 1%	53.56	74.29
		31 March 2024: 4.00%	(-) 1%	(53.56)	(74.29)

NOTE 44: FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025 and 31 March 2024

	Amount	(Rs. in million)		
		Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets/(liabilities) measured at fair value through profit and loss				
Investment in compulsorily convertible debentures				
As at 31 March 2025	-	-	-	-
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinued operations)	3,054.16	-	-	3,054.16
Investment in Compulsorily convertible preference shares				
As at 31 March 2025	-	-	-	-
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinued operations)	766.44	-	-	766.44
Assets/(liabilities) measured at fair value through other comprehensive income				
Investment in equity instruments				
As at 31 March 2025	2,891.90	-	-	2,891.90
As at 31 March 2024 (Continuing operations)	2,876.47	-	-	2,876.47
As at 31 March 2024 (Discontinued operations)	2,948.24	-	-	2,948.24
Derivative asset/(liabilities) (net)				
As at 31 March 2025	(15.49)	-	(15.49)	-
As at 31 March 2024 (Continuing operations)	544.30	-	544.30	-
As at 31 March 2024 (Discontinued operations)	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3.

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NOTE 45: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings, acceptances, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and short-term deposits and other financial assets that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Company reviews and agrees policies for managing each of these risks, which are summarised below:

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

Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2025.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 March 2025 and 31 March 2024.

(i) Interest rate risk

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

The Company is exposed to the interest rate fluctuation in domestic borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on that portion of loans and borrowings affected. With all the other variables held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(Rs. in million)	
	Increase/decrease in basis points	Effect on profit before tax
31 March 2025		
Base Rate	(+) 50	(13.86)
Base Rate	(-) 50	13.86
31 March 2024		
Base Rate	(+) 50	(33.53)
Base Rate	(-) 50	33.53



(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company has a policy to keep minimum forex exposure on the books that are likely to occur within a maximum 12-month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Out of total foreign currency exposure, the Company has hedged most of the exposure except unhedged portion mentioned in note 41(b).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges. The Company's exposure to foreign currency changes for all other currencies is not material. With all the other variable held constant, the Company's profit before tax is affected through the impact on change of foreign currency rate as follows:

	(Rs. in million)			
	Change in USD rate	Effect on profit before tax	Change in Euro rate	Effect on profit before tax
31 March 2025	+5%	(3.56)	+5%	(0.26)
	-5%	3.56	-5%	0.26
31 March 2024	+5%	(0.49)	+5%	(0.16)
	-5%	0.49	-5%	0.16

(iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of Aluminium, Copper and Lead for manufacture of conductor and OPGW, power cables and therefore require a continuous supply of these commodities. Due to the volatility of the price of aluminium, copper and lead, the Company enters into various purchase contracts for these commodities on London Metal Exchange. The prices in these purchase contracts are linked to the price on London Metal Exchange.

The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

Based on forecasted delivery plans, the Company hedges the aluminium and copper price using future commodity contracts. The forecast is deemed to be highly probable.

Commodity price sensitivity

As per the Company's policy for commodity price hedging, all the commodity price exposures as on reporting dates are fully hedged. Thus, there are no open unhedged exposures on the reporting dates.



(iv) Equity price risk

The Company has invested in compulsory convertible debentures, compulsory convertible preference shares and unlisted equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to compulsory convertible debentures, compulsory convertible preference shares and unlisted equity securities at fair value is Rs. 2,891.90 million (31 March 2024: Rs. 9,645.31 million (pertaining to continuing operations is Rs. 2,876.47 million)). Sensitivity analysis of these investments have been provided in note 43.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financials guarantee given by the Company on behalf of subsidiaries. The Company's maximum exposure in this regard is the maximum amount Company could have to pay if the guarantee is called on as at 31 March 2025 is Rs. 192.00 million (31 March 2024: Rs. 9,928.13 million (pertaining to continuing operations is Rs. 177 million)). These financial guarantees have been issued to bank and long term transmission customer on behalf of its subsidiaries and joint ventures. Based on the expectations at the end of reporting period, the Company considers likelihood of any claim under guarantee is remote.

Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in Note 39 and 41 and the liquidity table below:



(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:

(Rs. in million)					
Particulars	Payable on demand	Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings #	-	1,992.64	1,245.06	-	3,237.70
Lease liabilities	-	152.40	121.31	-	273.71
Other financial liabilities	-	429.36	-	-	429.36
Acceptances	-	9,857.84	-	-	9,857.84
Trade payables	-	4,939.20	-	-	4,939.20
Payables for purchase of property, plant and equipment	-	102.74	-	-	102.74
Derivatives	-	166.97	-	-	166.97
Financial / Performance guarantee contracts**	1,792.00	-	-	-	1,792.00
Total	1,792.00	17,641.15	1,366.37	-	20,799.52
As at 31 March 2024					
Borrowings #	2,145.34	5,205.27	430.00	-	7,780.61
Lease liabilities	-	122.03	255.25	-	377.28
Other financial liabilities	-	442.85	-	-	442.85
Acceptances	-	9,654.85	-	-	9,654.85
Trade payables	-	3,899.29	-	-	3,899.29
Payables for purchase of property, plant and equipment	-	72.56	-	-	72.56
Derivatives	-	38.28	-	-	38.28
Financial / Performance guarantee contracts**	357.00	-	-	-	357.00
Total	2,502.34	19,435.13	685.25	-	22,622.72

Including short and term long term borrowings and interest accrued thereon.

**Based on the maximum amount that can be called for under the financial guarantee contract. Financial guarantee contract pertains to guarantees given to term loan lender, long term transmission customer on behalf of subsidiaries etc. These will be invoked in case of default by subsidiaries (refer note 39).



NOTE 46: CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, borrowings, trade payables, other financial liabilities and advances received from customers less cash and short-term deposits and current investments.

	(Rs. in million)	
Particulars	March 31, 2025	March 31, 2024*
Borrowings #	3,237.70	8,763.94
Acceptances	9,857.84	11,457.53
Trade payables	4,939.20	7,477.36
Other financial liabilities	699.07	564.60
Advances received from customers	3,106.31	17,893.05
Less: Cash and short-term deposits and current investments	(10,085.88)	(3,337.26)
Net debt	11,754.24	42,819.22
Equity share capital	251.50	244.86
Compulsorily convertible preference shares	153.17	-
Other equity	17,012.84	20,620.34
Total capital	17,417.51	20,865.20
Capital and net debt	29,171.75	63,684.42
Gearing ratio	40.29%	67.24%

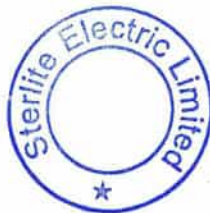
Including short and term long term borrowings and interest accrued thereon.

* Inclusive of discontinued operations

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period except those specified in note 16 & 17.

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

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NOTE 47: RELATED PARTY DISCLOSURES

(This disclosure pertains to continuing and discontinued operations together)

Related party disclosures as required by Ind AS 24, "Related Party Disclosures" :

- (A) **Name of related party and nature of its relationship:**
(a) **Related parties where control exists**

(i) Holding company

Twin Star Overseas Limited, Mauritius (immediate holding company)
Vedanta Incorporated (formerly Volcan Investments Limited), Bahamas (ultimate holding company)

(ii) Subsidiaries

Sterlite Convergence Limited
Sterlite Interlinks Limited
Maharashtra Transmission Communication Infrastructure Limited
Sterlite EdIndia Foundation
Sterlite Electric Inc (from 8 December 2023)
Sterlite Grid 5 Limited (till 26 September 2024)
Sterlite Grid 6 Limited (till 26 September 2024)
Sterlite Grid 7 Limited (till 26 September 2024)
Sterlite Grid 8 Limited (till 26 September 2024)
Sterlite Grid 9 Limited (till 26 September 2024)
Sterlite Grid 10 Limited (till 26 September 2024)
Sterlite Grid 11 Limited (till 26 September 2024)
Sterlite Grid 12 Limited (till 26 September 2024)
Sterlite Grid 15 Limited (till 26 September 2024)
Sterlite Grid 16 Limited (till 26 September 2024)
Sterlite Grid 17 Limited (till 26 September 2024)
Sterlite Grid 19 Limited (till 25 March 2024)
Sterlite Grid 20 Limited (till 26 September 2024)
Sterlite Grid 21 Limited (till 26 September 2024)
Sterlite Grid 22 Limited (till 26 September 2024)
Sterlite Grid 23 Limited (till 26 September 2024)
Sterlite Grid 24 Limited (till 26 September 2024)
Sterlite Grid 25 Limited (till 26 September 2024)
Sterlite Grid 26 Limited (till 26 September 2024)
Sterlite Grid 27 Limited (till 26 September 2024)
Sterlite Grid 28 Limited (till 26 September 2024)
Sterlite Grid 30 Limited (till 26 September 2024)
Sterlite Grid 31 Limited (till 26 September 2024)
Resonia Limited (formerly Sterlite Grid 32 Limited) (till 25 March 2024)
Sterlite Grid 33 Limited (till 26 September 2024)
Sterlite Grid 34 Limited (till 26 September 2024)
Sterlite Grid 35 Limited (till 26 September 2024)
Sterlite Grid 36 Limited (till 26 September 2024)
Sterlite Grid 37 Limited (till 26 September 2024)
Sterlite Grid 38 Limited (till 26 September 2024)
Sterlite Grid 39 Limited (till 26 September 2024)
Sterlite Grid 40 Limited (till 26 September 2024)
Sterlite Grid 41 Limited (till 26 September 2024)
Sterlite Grid 42 Limited (till 26 September 2024)
One Grid Limited (till 26 September 2024)
Nangalbibra-Bongaigaon Transmission Limited (till 25 March 2024)
Kishtwar Transmission Limited (till 25 March 2024)
Fatehgarh III Beawar Transmission Limited (from 1 August 2023 till 25 March 2024)
Beawar Transmission Limited (from 20 September 2023 till 26 September 2024)
Nemrana II Kotputli Transmission Limited (from 27 December 2023 till 25 March 2024)
Two Square Transmission Participacoes, S.A. (formerly Sterlite Brazil Participacoes, S.A., Brazil) (till 26 September 2024)
Marituba Transmissão de Energia S.A. (till 26 September 2024)
São Francisco Transmissão de Energia S.A. (till 26 September 2024)
GBS Participacoes S.A. Brazil (till 26 September 2024)
Goyas Transmissão de Energia S.A. (till 26 September 2024)



Borborema Transmissão de Energia S.A. (till 26 September 2024)
 Solaris Transmissão de Energia S.A. (till 26 September 2024)
 Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd) (till 26 September 2024)
 Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A) (till 26 September 2024)
 Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A) (till 26 September 2024)
 Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A) (till 26 September 2024)
 SF 542 Participações Societárias (till 26 September 2024)

(iii) Joint Ventures

Sterlite Grid 13 Limited (till 30 May 2024)
 Sterlite Grid 14 Limited (till 30 May 2024)
 Sterlite Grid 18 Limited (till 30 May 2024)
 Sterlite Grid 29 Limited (till 30 May 2024)
 Resonia Limited (formerly Sterlite Grid 32 Limited) (from 26 March 2024 till 26 September 2024)

(iv) Joint Venture of fellow subsidiary

Resonia Limited (formerly Sterlite Grid 32 Limited) (from 27 September 2024)

(v) Subsidiaries of joint ventures

Mumbai Urja Marg Limited (till 26 September 2024)
 Udupi Kasargode Transmission Limited (till 26 September 2024)
 Lakadia-Vadodara Transmission Project Limited (till 26 September 2024)
 Goa-Tamnar Transmission Project Limited (till 26 September 2024)
 Neemrana II Kotputli Transmission Limited (from 26 March 2024 till 26 September 2024)
 Nangalbira-Bongaigaon Transmission Limited (from 26 March 2024 till 26 September 2024)
 Kishitwar 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)
 Mr. Manish Agrawal (Whole time Director) (till 31 May 2024)
 Ms. Monica Madan (Chief Financial Officer) (from 10 February 2025)
 Mr. Parag Jain (Chief Financial Officer) (from 6 February 2024 till 10 February 2025)
 Mr. Sanjeev Bhatia (Chief Financial Officer) (till 22 August 2023)
 Mrs. Kamaljeet Kaur (Whole time Director) (from 29 June 2022 to till 28 June 2023)
 Mr. Ashok Ganesan (Company Secretary)
 Mr. Anoop Seth (Independent Director till 19 October 2023 and reappointed from 2 April 2024)
 Ms. Pooja Somani (Independent Director from 30 September 2023)
 Mr. Frederic Trefois (Independent Director) (from 13 February 2025)
 Mr. Alipt Sharma (Nominee Director) (from 12 December 2024)
 Mr. A.R. Narayanswamy (Independent Director) (till 21 July 2024))

(ii) Fellow subsidiaries

Vedanta Limited
 Bharat Aluminium Company Limited
 Hindustan Zinc Limited
 Sterlite Technologies Limited
 ESL Steels Limited
 STL Digital Limited
 Sterlite Grid 5 Limited (from 27 September 2024)
 Sterlite Grid 16 Limited (from 27 September 2024)
 Sterlite Grid 30 Limited (from 27 September 2024)



- (iii) Associate of immediate holding company
- Serentica Renewables India Private Limited
 - Serentica Renewables India 1 Private Limited
 - Serentica Renewables India 4 Private Limited
 - Serentica Renewables India 5 Private Limited
 - Serentica Renewables India 9 Private Limited

(c) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year

(i) Entities in which directors are interested

- Talwandi Sabo Power Limited
- Universal Floritech LLP
- The Pravin Agarwal Foundation

(ii) Close member of key management personnel (KMP)

- Ms. Jyoti Agarwal
- Ms. Sonakshi Agarwal
- Mr. Shaarav Agarwal
- Mr. Reyansh Agarwal
- Mr. Ankit Agarwal
- Ms. Shweta Agarwal
- Mr. Navin Agarwal
- Ms. Suman Didwania
- Ms. Vedwati Agarwal



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

Rs. in million

S. No.	Particulars	Holding Company, Subsidiaries & Fellow subsidiaries		Associate, Joint Ventures and its subsidiaries, Joint ventures of fellow subsidiaries and Associate of immediate holding company		KMP, Relatives of KMP and Entity in which Directors are interested	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Transactions during the year						
1	Subscription/acquisition of equity shares	-	49.97	40.00	879.11	-	-
2	Loans and advances given by the Company	2,367.06	6,915.09	250.00	200.00	-	-
3	Investment in non-convertible debentures (NCDs)	-	-	2,550.00	164.48	-	-
4	Investment in compulsorily convertible debentures (CCDs)	-	-	6,376.40	2,035.33	-	-
5	Investment in compulsorily convertible preference shares (CCPSs)	-	-	-	766.44	-	-
6	Amount received on Capital reduction/dividend by subsidiary	893.42	16.84	-	-	-	-
7	Redemption of investment made in non-convertible debentures (NCDs)	-	-	5,657.86	698.45	-	-
8	Redemption of investment made in optionally convertible debentures (OCDs)	-	-	1,424.18	-	-	-
9	Repayment of loans and advances given by the Company	0.05	2,210.55	198.90	1,710.00	-	-
10	Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital	-	-	500.00	-	-	-
11	Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)	-	-	1,424.18	-	-	-
12	Conversion of loan given to subsidiary into investment in equity share capital	-	0.97	-	-	-	-
13	Repayment of non-convertible debentures (NCDs) issued by the Company	-	1,750.00	-	-	-	-
14	Loan taken by the Company	600.00	1,000.00	-	-	-	-
15	Loan repaid by the Company	700.00	100.00	-	-	-	-
16	Sale of investment in equity shares of subsidiary	-	0.50	1,881.89	-	-	-
17	Revenue from EPC contract with customer	5,015.08	8,215.13	2,601.76	10,978.25	-	-
18	Sale of goods (including GST)	535.05	8.88	4,407.53	-	-	-
19	Secondment fee income	-	-	-	3.97	-	-
20	Management fees income (excluding GST)	144.09	496.04	877.07	343.17	-	-
21	Performance bank guarantee charge recovered from subsidiary	8.03	17.07	-	-	-	-
22	Interest income accrued or interest received	97.76	55.61	485.64	-	-	-
23	Reversal of interest income accrued on non-convertible debentures [refer note 51A(b)(ii)]	-	-	-	1,027.26	-	-
24	Purchase of goods and services (including GST)	25,395.76	17,691.46	-	-	0.98	0.86
25	Interest cost	598.24	649.91	-	-	-	-
26	Purchase of power	101.30	72.87	-	-	-	-
27	Remuneration given to KMP	-	-	-	-	186.42	157.23
28	Director sitting fees	-	-	-	-	6.40	5.40
29	Director Commission	-	-	-	-	24.45	25.80
30	CSR expenditure	40.00	23.39	-	-	5.00	5.00
31	Advance received against contracts (excluding tax)	1,599.64	10,798.43	2,359.16	-	-	-
32	Security deposit received	-	150.00	-	-	-	-
33	Reimbursement of expense paid to related parties	4.55	1.40	-	-	-	-
34	Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	1,537.73	189.26	2,084.39	163.89	-	-
35	Corporate guarantee given on behalf of related parties	-	1,000.00	-	-	-	-
36	Bank/performance guarantee given on behalf of related parties	1,143.38	5,994.18	4.03	0.56	-	-
37	Consideration for transfer of Infra EPC business	-	-	-	25.08	-	-
38	Dividend paid	-	89.25	-	-	-	3.79
S. No.	Outstanding Balances	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1	Loans and advances receivable	-	5,679.39	-	198.90	-	-
2	Borrowings	430.00	1,278.45	-	-	-	-
3	Investment in non-convertible debentures (NCD)	-	-	-	5,657.86	-	-
4	Investment in compulsorily convertible debentures (CCD)	-	-	-	3,054.16	-	-
5	Investment in Compulsorily convertible preference shares (CCPSs)	-	-	-	766.44	-	-
6	Trade receivables	674.50	1,165.13	359.25	8,702.75	-	-
7	Trade payables & Acceptances	8,215.53	6,174.44	-	-	-	-
8	Amount receivable against supplies, services and reimbursement of expenses (net of payable)	350.17	105.16	207.27	371.04	-	-
9	Consideration receivable for transfer of Infra EPC business	-	-	-	5.65	-	-
10	Advance from customers	33.24	7,376.03	382.35	1,182.99	-	-
11	Advance to vendors	-	6.86	-	-	-	-
12	Security Deposit received alongwith interest accrued	163.44	156.10	-	-	-	-
13	Interest accrued on loans and advances	-	51.79	-	-	-	-
14	Capital Commitment received from related parties	112.71	19,724.21	-	7,875.81	-	-
15	Corporate guarantee given outstanding at year end	1,600.00	1,080.00	-	-	-	-
16	Bank/performance guarantee given outstanding at year end	192.00	7,277.72	-	2,063.99	-	-



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
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(C) The transactions with related parties during the year are as follows:
(This disclosure pertains to continuing and discontinued operations together)

	Relationship	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
1 Subscription/acquisition of equity shares			
Sterlite Grid 13 Limited	Joint Venture	10.00	612.67
Sterlite Grid 14 Limited	Joint Venture	10.00	-
Sterlite Grid 18 Limited	Joint Venture	10.00	-
Sterlite Grid 29 Limited	Joint Venture	10.00	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	266.44
Sterlite Grid 19 Limited	Subsidiary	-	10.00
Sterlite Grid 27 Limited	Subsidiary	-	10.00
Sterlite Grid 41 Limited	Subsidiary	-	0.10
Sterlite Grid 42 Limited	Subsidiary	-	0.10
Jaçanã Transmissão De Energia S.A.	Subsidiary	-	29.77
2 Loans and advances given by the Company			
Sterlite Grid 5 Limited	Subsidiary	21.00	3.00
Sterlite Grid 6 Limited	Subsidiary	-	1.00
Sterlite Grid 7 Limited	Subsidiary	-	0.60
Sterlite Grid 8 Limited	Subsidiary	-	2.00
Sterlite Grid 9 Limited	Subsidiary	-	1.01
Sterlite Grid 10 Limited	Subsidiary	-	1.30
Sterlite Grid 11 Limited	Subsidiary	-	0.70
Sterlite Grid 12 Limited	Subsidiary	-	1.00
Sterlite Grid 15 Limited	Subsidiary	-	1.00
Sterlite Grid 17 Limited	Subsidiary	-	0.20
Sterlite Grid 19 Limited	Subsidiary	-	1,506.90
Sterlite Grid 21 Limited	Subsidiary	-	0.60
Sterlite Grid 22 Limited	Subsidiary	0.10	0.71
Sterlite Grid 23 Limited	Subsidiary	-	0.60
Sterlite Grid 25 Limited	Subsidiary	-	1.20
Sterlite Grid 26 Limited	Subsidiary	-	465.00
Sterlite Grid 27 Limited	Subsidiary	1,340.00	3,142.59
Sterlite Grid 30 Limited	Subsidiary	-	0.11
Sterlite Grid 30 Limited	Fellow Subsidiary	0.05	-
Sterlite Grid 31 Limited	Subsidiary	-	0.60
Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	-	200.00
Sterlite Grid 33 Limited	Subsidiary	-	1.00
Sterlite Grid 34 Limited	Subsidiary	-	1.00
Sterlite Grid 35 Limited	Subsidiary	-	0.60
Sterlite Grid 36 Limited	Subsidiary	-	0.10
Sterlite Grid 37 Limited	Subsidiary	-	1.70
Sterlite Grid 38 Limited	Subsidiary	-	1.60
Sterlite Grid 39 Limited	Subsidiary	-	1.60
Sterlite Grid 40 Limited	Subsidiary	-	1.00
One Grid Limited	Subsidiary	-	1.05
Sterlite Interlinks Limited	Subsidiary	-	300.00
Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	-	585.48
Jaçanã Transmissão De Energia S.A.	Subsidiary	1,005.91	689.84
Sterlite Grid 18 Limited	Joint Venture	-	200.00
Sterlite Grid 13 Limited	Joint Venture	250.00	-
3 Investment in non-convertible debentures (NCDs)			
Sterlite Grid 13 Limited	Joint Venture	-	114.48
Sterlite Grid 14 Limited	Joint Venture	-	50.00
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	2,550.00	-



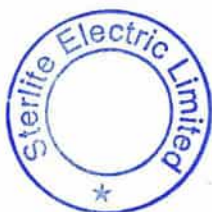
STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
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	Relationship	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
4 Investment in compulsorily convertible debentures (CCDs)			
Sterlite Grid 13 Limited	Joint Venture	-	302.85
Sterlite Grid 18 Limited	Joint Venture	-	100.00
Sterlite Grid 29 Limited	Joint Venture	-	2.50
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	6,376.40	1,629.98
5 Investment in Compulsorily convertible preference shares (CCPSs)			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	766.44
6 Amount received on Capital reduction/dividend by subsidiary			
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	893.42	16.84
7 Redemption of investment made in non-convertible debentures (NCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	2,417.62	-
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	614.25	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	1,312.03	698.45
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	1,313.96	-
8 Redemption of investment made in optionally convertible debentures (OCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	302.85	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	945.20	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	176.13	-
9 Repayment of loans and advances given by the Company			
Sterlite Grid 16 Limited	Subsidiary	-	94.00
Sterlite Grid 24 Limited	Subsidiary	-	435.29
Sterlite Grid 26 Limited	Subsidiary	-	1,281.26
Sterlite Convergence Limited	Subsidiary	-	100.00
Sterlite Interlinks Limited	Subsidiary	-	300.00
Sterlite Grid 30 Limited	Fellow subsidiary	0.05	-
Sterlite Grid 19 Limited	Subsidiary of Joint Venture	198.90	1,310.00
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	200.00
Sterlite Grid 18 Limited	Joint Venture	-	200.00
10 Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	500.00	-
11 Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	302.85	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	945.20	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	176.13	-
12 Conversion of loan given to subsidiary into investment in equity share capital			
Sterlite Grid 30 Limited	Subsidiary	-	0.97
13 Repayment of non-convertible debentures (NCDs) issued by the Company			
Sterlite Grid 16 Limited	Subsidiary	-	1,750.00
14 Loan taken by the Company			
Sterlite Grid 16 Limited	Subsidiary	-	1,000.00
Sterlite Interlinks Limited	Subsidiary	600.00	-
15 Loan repaid by the Company			
Sterlite Grid 16 Limited	Subsidiary	200.00	100.00
Sterlite Interlinks Limited	Subsidiary	500.00	-



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Notes to standalone financial statements for the year ended 31 March 2025
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	Relationship	31 March 2025 (Rs. In million)	31 March 2024 (Rs. In million)
16 Sale of investment in equity shares of subsidiary/joint venture			
Sterlite Interlinks Limited*	Subsidiary	-	0.50
Resonia Limited (formerly Sterlite Grid 32 Limited)**	Joint Venture	1,881.89	-
* Sale of investment made in equity shares of Sterlite Convergence Limited to Sterlite Interlinks Limited			
** Sale of investment made in equity shares of Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited, Sterlite Grid 29 Limited to Resonia Limited			
17 Revenue from EPC contract with Customer#			
Serentica Renewables India 1 Private Limited	Associate of immediate holding company	207.34	608.23
Serentica Renewables India 4 Private Limited	Associate of immediate holding company	137.36	621.11
Serentica Renewables India 5 Private Limited	Associate of immediate holding company	490.00	-
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	48.60	169.41
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	102.15	6,723.84
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	151.32	2,855.65
Nangalbira-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	183.03	-
Kishtwar Transmission Limited	Subsidiary of Joint Venture	1,281.96	-
Nangalbira-Bongaigaon Transmission Limited	Subsidiary	-	1,656.66
Kishtwar Transmission Limited	Subsidiary	-	203.95
Fatehgarh III Beawar Transmission Limited	Subsidiary	-	3,446.46
Beawar Transmission Limited	Subsidiary	4,750.56	2,343.60
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	193.04	564.47
Sterlite Grid 5 Limited	Fellow Subsidiary	71.48	-
18 Sale of goods (including GST)			
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	180.74	4.79
Sterlite Technologies Limited	Fellow Subsidiary	-	4.09
Sterlite Grid 5 Limited	Fellow Subsidiary	354.31	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	1,268.27	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture of Fellow Subsidiary	3,139.26	-
19 Secondment fee income			
Sterlite Grid 14 Limited	Joint Venture	-	3.97
20 Management fees income (excluding GST)			
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	64.90	53.28
Sterlite Convergence Limited	Subsidiary	3.84	4.51
Sterlite Interlinks Limited	Subsidiary	72.96	85.61
Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)	Subsidiary	0.28	0.51
Sterlite Grid 5 Limited	Fellow Subsidiary	2.11	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	-	352.15
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	161.39	7.85
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint venture of fellow subsidiary	179.63	-
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	0.65
Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	1.40
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	0.72
Serentica Renewables India Private Limited	Associate of immediate holding company	536.05	332.55
21 Performance bank guarantee charge			
Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)	Subsidiary	8.03	17.07



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	Relationship	31 March 2025 (Rs. In million)	31 March 2024 (Rs. In million)
22 Interest income accrued or interest received			
Jaçanã Transmissão De Energia S.A.	Subsidiary	60.86	13.89
Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	36.89	36.75
Sterlite Interlinks Limited	Subsidiary	-	4.96
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	485.64	-
23 Reversal of interest income accrued on non-convertible debentures [refer note 51A(b)(ii)]			
Sterlite Grid 13 Limited	Joint Venture	-	369.34
Sterlite Grid 14 Limited	Joint Venture	-	111.27
Sterlite Grid 18 Limited	Joint Venture	-	245.17
Sterlite Grid 29 Limited	Joint Venture	-	301.48
24 Purchase of goods and services (including GST)			
Vedanta Limited	Fellow Subsidiary	23,703.56	14,898.62
Bharat Aluminium Company Limited	Fellow Subsidiary	1,064.46	2,050.09
ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	73.56	222.94
Sterlite Technologies Limited	Fellow Subsidiary	50.64	195.01
Sterlite Grid 16 Limited	Subsidiary	-	281.37
Sterlite Grid 16 Limited	Fellow Subsidiary	463.05	-
Sterlite Convergence Limited	Subsidiary	40.40	43.00
STL Digital Limited	Fellow Subsidiary	0.08	0.42
Universal Floritech LLP	Director's Interested Party	0.98	0.86
25 Interest cost			
Vedanta Limited	Fellow Subsidiary	458.09	374.29
Bharat Aluminium Company Limited	Fellow Subsidiary	25.58	25.91
ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	1.67	4.68
Sterlite Convergence Limited	Subsidiary	43.00	43.12
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	15.00	7.65
Sterlite Interlinks Limited	Subsidiary	10.68	-
Sterlite Grid 16 Limited	Subsidiary	44.22	194.26
26 Purchase of power			
Vedanta Limited	Fellow Subsidiary	101.30	72.87
27 Remuneration given to KMP (refer note 2 below)			
Mr. Pratik Agarwal	KMP	100.57	85.55
Mr. Ashok Ganesan	KMP	16.28	11.88
Mr. Reshu Madan	KMP	24.17	-
Ms. Monica Madan	KMP	1.51	-
Mr. Manish Agrawal	KMP	20.17	36.50
Mr. Parag Jain	KMP	23.71	5.30
Mr. Sanjeev Bhatia	KMP	-	7.37
Mrs. Kamaljeet Kaur	KMP	-	10.63
28 Director sitting fees			
Mr. A.R Narayanaswamy	Director	0.90	2.80
Mr. Anoop Seth	Director	2.40	1.40
Ms. Pooja Somani	Director	2.80	1.20
Mr. Frederic Trefois	Director	0.30	-
29 Director commission			
Mr. Pravin Agarwal	KMP	20.00	20.00
Mr. Anoop Seth	Director	2.40	3.40
Mr. A.R Narayanaswamy	Director	0.45	1.20
Ms. Pooja Somani	Director	1.20	1.20
Mr. Frederic Trefois	Director	0.40	-



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	Relationship	31 March 2025 (Rs. In million)	31 March 2024 (Rs. In million)
30 CSR expenditure			
Sterlite EdIndia Foundation	Subsidiary	40.00	23.39
The Pravin Agarwal Foundation	Director's Interested Party	5.00	5.00
31 Advance received against contracts (excluding tax)			
Fatehgarh III Beawar Transmission Limited	Subsidiary	-	2,672.28
Beawar Transmission Limited	Subsidiary	1,524.58	7,946.14
Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	-	180.00
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	75.06	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	862.25	-
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	358.26	-
Serentica Renewables India 4 Private Limited	Associate of immediate holding company	52.87	-
Serentica Renewables India 5 Private Limited	Associate of immediate holding company	1,085.78	-
32 Security deposit received			
Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	-	150.00
33 Reimbursement of expense paid to related parties			
Sterlite Technologies Limited	Fellow Subsidiary	4.55	1.40
34 Reimbursement of expenses received/Payments made on behalf of related parties received/receivable			
Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)	Subsidiary	3.53	6.40
Sterlite Convergence Limited	Subsidiary	0.06	-
Sterlite Interlinks Limited	Subsidiary	0.06	-
Fatehgarh III Beawar Transmission Limited	Subsidiary	-	8.43
Beawar Transmission Limited	Subsidiary	4.57	1.82
Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	-	172.60
Vedanta Limited	Fellow Subsidiary	8.02	-
Sterlite Grid 5 Limited	Fellow Subsidiary	1,521.50	-
Serentica Renewables India Private Limited	Associate of immediate holding company	43.13	20.71
Sterlite Grid 13 Limited	Joint Venture	0.04	15.15
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	2.87	-
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	0.31	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	0.15	-
Sterlite Grid 29 Limited	Joint Venture	0.02	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	1.58	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	118.70	111.36
Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary of Joint Venture	1,909.41	-
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	0.15	-
Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	0.21	-
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	0.00	-
Sterlite Grid 19 Limited	Subsidiary of Joint Venture	0.03	-
Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	3.97	0.93
Neemrana II Kotputli Transmission Limited	Subsidiary of Joint Venture	0.01	10.48
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	3.81	5.27
35 Corporate guarantee given on behalf of related parties			
Sterlite Grid 16 Limited	Subsidiary	-	1,000.00



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	Relationship	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
36 Bank/performance guarantee given on behalf of related parties			
Sterlite Grid 9 Limited	Subsidiary	-	33.70
Sterlite Grid 11 Limited	Subsidiary	-	316.00
Sterlite Grid 12 Limited	Subsidiary	-	54.00
Sterlite Grid 19 Limited	Subsidiary	-	420.00
Sterlite Grid 21 Limited	Subsidiary	-	280.00
Sterlite Grid 22 Limited	Subsidiary	-	280.00
Sterlite Grid 25 Limited	Subsidiary	-	400.00
Sterlite Grid 27 Limited	Subsidiary	-	576.00
Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	-	455.00
Sterlite Grid 33 Limited	Subsidiary	-	120.00
Sterlite Grid 35 Limited	Subsidiary	-	208.00
Sterlite Grid 37 Limited	Subsidiary	-	2,674.00
Sterlite Grid 38 Limited	Subsidiary	1,127.50	-
Sterlite Interlinks Limited	Subsidiary	-	177.00
Sterlite Convergence Limited	Subsidiary	15.00	-
Beawar Transmission Limited	Subsidiary	0.88	-
Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	-	0.48
Nangalbibra-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	0.09	-
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	0.15	0.36
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	-	0.20
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	2.95	-
Neemrana II Kotputli Transmission Limited	Subsidiary of Joint Venture	0.01	-
Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	0.82	-
37 Consideration of EPC business transfer			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	25.08
38 Dividend paid			
Twin Star Overseas Limited	Immediate Holding Company	-	87.34
Vedanta Limited	Fellow Subsidiary	-	1.91
Mr. Pravin Agarwal	KMP	-	1.54
Mr. Pratik Agarwal	KMP	-	1.09
Ms. Jyoti Agarwal	Relative of KMP	-	0.05
Ms. Sonakshi Agarwal	Relative of KMP	-	0.18
Mr. Shaarav Agarwal	Relative of KMP	-	0.08
Mr. Reyansh Agarwal	Relative of KMP	-	0.08
Mr. Ankit Agarwal	Relative of KMP	-	0.60
Ms. Shweta Agarwal	Relative of KMP	-	0.01
Mr. Navin Agarwal	Relative of KMP	-	0.11
Ms. Suman Didwania	Relative of KMP	-	0.03
Ms. Vedwati Agarwal	Relative of KMP	-	0.00

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:

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Short-term employee benefits	175.63	157.23
Post-employment benefits*	10.79	-
Total	186.42	157.23

* As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel are not included above. However, amount paid on actual basis is included.



NOTE 48: SEGMENT INFORMATION

Operating segment:

The Company has only one operating segment which is power product solution and power transmission infrastructure. On review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Company's operations, the Company is of the view that it operates in a single primary segment. Hence, no separate disclosure under India Accounting Standard 108 is considered necessary. As permitted by paragraph 4 of Ind AS-108, 'Operating Segments', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements.

Geographic information:

Geographical revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows:
The Company's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars

(1) Revenue from external customers

- Within India
- Outside India

Total revenue as per statement of profit and loss

The revenue information above is based on the locations of the customers

31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	
	Continuing operations	Discontinued operations
37,822.04	31,728.84	11,897.44
10,007.07	16,576.49	-
47,829.11	48,305.33	11,897.44

(2) Non-current operating assets

- Within India
- Outside India

Total

31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	
	Continuing operations	Discontinued operations
4,232.45	2,912.18	-
-	-	-
4,232.45	2,912.18	-

Non-current assets for this purpose consists of property, plant and equipment, Capital work in progress, intangible assets and right-of-use assets.

NOTE 49: PERFORMANCE CASH INCENTIVE PLAN FOR EMPLOYEE

Long Term Incentive Plan 2022

During the financial year 2021-22, the Company introduced Sterlite Power Plus Performance Cash Incentive Plan- 2021 ('Performance Cash Incentive Plan') for its employees pursuant to the approval from the Nomination and Remuneration committee vide resolution dated 24 September 2021. Performance Cash Incentive Plan is designed to provide annual incentives to the employees of the company to contribute towards long term performance of the Company and achievement of the Company's goals. It is a cash settled plan.

The Nomination and remuneration committee of the Company has approved related vesting conditions. Vesting of the benefits under Performance Cash Incentive Plan would be subject to continuous employment with the Company and certain performance parameters subject to which the incentives would vest. The total cash incentives payable as per the Performance Cash Incentive Plan are approved by the Nomination and remuneration committee and the cash pay out will be spread over a period of 3 years as per the pay out schedule specified in the Performance Cash Incentive Plan based on the performance parameters achieved by the Company during the relevant financial year. Subsequent to the First grant which was issued in financial year 2021-22, the Second grant was issued to eligible employees in financial year 2022-23.

The Company has recorded liability towards Performance Cash Incentive Plan based on the projected unit completion method. The Company has used certain assumptions such as attrition rate and discount rate to derive the present value of the obligation under Performance Cash Incentive Plan.

The details of expenses and liability recognised during the year for the Performance Cash Incentive Plan are as follow:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Opening balance as at the beginning of the year	82.58	87.87
Performance Cash Incentive Plan provision during the year	15.06	53.38
Payment towards Performance Cash Incentive Plan vested	(54.27)	(58.67)
Closing balance as at the end of the year	43.37	82.58



NOTE 50: SHARE BASED PAYMENTS:

Details of the Employee Share Option Plan (ESOP) of the Company:

(a) The ESOP titled "Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022" (RSU 2022/ Scheme) was approved by the shareholders on 6 July 2022. Total 12,23,638 RSUs/options are covered under the Scheme which are convertible into equal number of equity shares of the Company. The vesting period of these options range over a period of three years and the options must be exercised within a period of four years from the date of vesting. The Company has granted 7,99,872 options (31 March 2024: 7,98,854) under this scheme during the year ended 31 March 2025.

(b) During the current year, Employee benefit expenses of Rs. 152.15 million (31 March 2024: 102.46 million) relating to the above referred RSU 2022 have been recognised in the Statement of Profit and Loss.

Fair value of share options granted during the year:

The fair value of the share options granted during the year is Rs. 397.34 (31 March 2024: Rs. 473.47) per option. The Options were priced using a Black- Scholes method of valuation at grant date. Expected volatility is based on the historical share price volatility over the past 3 years. The following assumptions were used for valuation of fair value of options granted during the year:

Particulars	31 March 2025	31 March 2024
Grant date share price (in Rs.)	401.41	479.10
Exercise price per share (in Rs.)	2.00	2.00
Expected life (in years)	3.00 to 5.00	3.00 to 5.01
Expected volatility (%)	36.04 to 39.24	36.77 to 39.93
Dividend yield (%)	0.16	0.21
Risk-free interest rate (%)	6.95 to 6.97	6.84 to 6.94

Employee stock options details as on the balance sheet date are as follows:

Particulars	31 March 2025		31 March 2024	
	Options (No's)	Weighted average exercise price per option (Rs.)	Options (No's)	Weighted average exercise price per option (Rs.)
Option outstanding at the beginning of the year	8,98,690	2.00	3,22,960	2.00
Granted during the year	7,99,872	2.00	7,98,854	2.00
Exercised during the year	1,50,464	2.00	66,153	2.00
Lapsed/cancelled during the year	6,69,399	2.00	1,56,971	2.00
Options outstanding at the end of the year*	8,78,699	2.00	8,98,690	2.00
Options available for grant	1,28,322	2.00	2,58,795	2.00

* Includes options vested but not exercised as at 31 March 2025: 69,206 (31 March 2024: 19,079)

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STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

NOTE 51A: DISCONTINUED OPERATIONS

The Board of Directors of the Company in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('SEL' or 'Demerged company'), Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') and their respective shareholders and creditors for the demerger of its Infrastructure Business ('Infra') (including the investments of SEL in Infra subsidiaries) into 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 (Rs. in million)	31 March 2024 (Rs. in million)
INCOME			
Revenue from operations	(a)	7,321.78	12,264.74
Other income		49.49	83.82
Total income (I)		7,371.27	12,348.56
EXPENSES			
Construction material and contract expenses		5,922.10	8,701.22
Employee benefits expense		-	867.29
Other expenses		406.35	1,651.44
Total expenses (II)		6,328.45	11,219.95
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		1,042.82	1,128.61
Depreciation and amortisation expense		-	53.91
Finance costs		203.98	476.78
Finance income		(791.55)	(356.56)
Profit before tax before exceptional items and tax		1,630.39	954.48
Exceptional items (net)	(b)	-	(7.49)
Profit before tax		1,630.39	961.97
Tax expense:			
(i) Current tax		230.16	454.56
(ii) Income tax for earlier years		24.13	-
(iii) Deferred tax		8.31	(263.97)
Income tax expense		262.60	190.59
Profit for the year		1,367.79	771.38

II. The major classes of assets and liabilities of infra business classified as held for sale as on 31 March 2024 and book value of assets and liabilities transferred as on effective date of scheme are presented below:

Particulars	26 September 2024 (Rs. in million)	31 March 2024 (Rs. in million)
ASSETS		
Inventories	4,524.27	3,082.10
Financial assets		
i. Investments	13,879.45	13,309.72
ii. Loans	6,228.33	4,056.27
iii. Trade receivables	7,514.56	9,309.79
iv. Other financial assets	2,573.94	893.81
Deferred tax asset (net)	100.09	117.50
Other assets	2,689.50	2,802.80
Assets classified as held for sale (A)	37,510.14	33,571.99
Liabilities		
Financial liabilities		
i. Borrowings	748.45	983.36
ii. Acceptances	908.78	1,802.68
iii. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	275.68	321.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,530.08	3,256.36
iv. Other financial liabilities	10.53	10.75
Other liabilities	14,520.88	14,406.35
Current tax liability (net)	344.69	228.47
Liabilities directly associated with assets classified as held for sale (B)	21,339.09	21,009.76
Excess of book value of assets over the book value of liabilities (A-B)	16,171.05	12,562.23



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
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(All amounts in Rs. million unless otherwise stated)

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 (Rs. 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 (Rs. in million)	31 March 2024 (Rs. in million)
Net cash generated from operating activities	2,861.12	7,126.67
Net cash used in investing activities	(2,422.23)	(5,822.91)
Net cash used in financing activities	(438.89)	(1,303.76)

IV. Other notes attributable to discontinued operations

(a) Revenue from operations

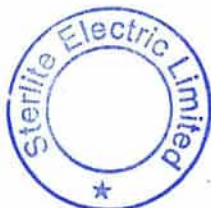
	1 April 2024 to 26 September 2024 (Rs. in million)	31 March 2024 (Rs. in million)
Revenue from contract with customers		
Revenue from engineering, procurement and construction (EPC) contracts with related parties (refer note 47)	7,244.04	11,740.64
Revenue from services rendered to joint ventures (refer note 47)	75.80	156.80
	7,319.84	11,897.44
Other operating revenue		
Sale of scrap	1.94	0.32
Management fees (refer note 47)	-	366.98
	1.94	367.30
Total revenue from operations	7,321.78	12,264.74

(b) Exceptional items (net)

	1 April 2024 to 26 September 2024 (Rs. in million)	31 March 2024 (Rs. in million)
Fair valuation gain on transfer of Infra EPC business [refer note (i) below]	-	(1,034.75)
Reversal of interest income accrued on non-convertible debentures [refer note (ii) below]	-	1,027.26
Total	-	(7.49)

(i) During the previous year, the Company had entered into agreement with Resonia Limited (formerly Sterlite Grid 32 Limited) dated 14 March 2024 for transfer of employees under Infra business ('EPC business') and transfer of EPC contract of one of the projects along with its corresponding assets and liabilities. Assets and liabilities balances pertaining to these two projects as at 20 March 2024 were transferred at book value and consequently no gain or loss was recognised by the Company. However, based on the fair valuation report obtained for EPC business from external valuer, the Company had recognised gain of Rs. 1,034.75 million. This had been disclosed as exceptional item under discontinued operations. Refer note 51B for further details.

(ii) Subsequent to the year ended 31 March 2024, the Company had entered into agreement with Resonia Limited (formerly Sterlite Grid 32 Limited) for sale of its investment in Sterlite Grid 13 Limited ('SGL13'), Sterlite Grid 14 Limited ('SGL14'), Sterlite Grid 18 Limited ('SGL18') and Sterlite Grid 29 Limited ('SGL29'). Based on the agreed commercial terms, the Company had forgone the interest on amount invested in the form of non-convertible debentures in these entities. Accordingly, interest income accrued till previous year had been reversed during the previous year. This had been disclosed as exceptional item under discontinued operations.

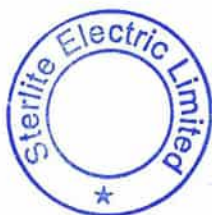


NOTE 51B: TRANSFER OF INFRA EPC BUSINESS

During the previous year, the Company has entered into agreement with Resonia Limited (formerly Sterlite Grid 32 Limited) dated 14 March 2024 for transfer of employees under Infra business ('EPC business') and transfer of EPC contract of one of the project along with its corresponding assets and liabilities.

Details of assets and liabilities transferred as on transfer date is as below:

Particulars	Amount as on transfer date (Rs. 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
	<u>79.22</u>
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
	<u>4,365.74</u>
Total assets (A)	<u>4,444.96</u>
Liabilities	
Non-current liabilities	
Financial liabilities	
i. Lease liabilities	8.92
Employee benefit obligations	44.27
	<u>53.19</u>
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
	<u>4,366.69</u>
Total liabilities (B)	<u>4,419.88</u>
Net assets (A-B)	<u>25.08</u>



NOTE 52: RATIO ANALYSIS AND ITS ELEMENTS

S. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance more than (+/-) 25%
1	Current ratio	Current assets	Current liabilities	1.42	1.00	42.35%	The increase in ratio is majorly due to increase in cash and cash equivalents and short term deposits and repayment of short term borrowings due to capital infusion during the year.
2	Debt-Equity ratio	Total debt = Total long term borrowings + Short term borrowings + Current maturities of long term borrowings	Shareholder's equity = Share capital + Securities premium + Retained earnings + Other reserves	0.18	0.34	-45.93%	The decrease in ratio is majorly due to repayments of borrowings and capital infusion during the year which is offset by demerger of net assets which impacted the reserves during the current year.
3	Debt service coverage ratio	Net profit after taxes + Non-cash operating expenses like depreciation and amortization + Interest + other adjustments like profit / loss on sale of property, plant & equipment	Debt service = Interest & lease payments + Principal repayments	1.19	0.94	26.96%	The increase in the ratio is mainly on account of decrease in borrowings and corresponding repayments during the year.
4	Return on equity ratio	Profit after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity)/2	16%	15%	9.67%	Not applicable
5	Inventory turnover ratio	Cost of goods sold = Cost of raw material and components consumed + Purchase of traded goods + Construction material and contract expense + Decrease/(increase) in inventories of finished goods, work-in-progress and traded goods	Average inventories = (Opening inventories + Closing inventories)/2	9.12	6.32	44.36%	The increase in ratio is majorly on account of decrease in average inventory on account of demerger.
6	Trade receivable turnover ratio	Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	4.30	3.41	26.04%	The increase in ratio is majorly on account of decrease in average trade receivables on account of demerger.
7	Trade payable turnover ratio	Net credit purchases = Purchase of raw materials and components + Purchase of traded goods + Construction material and contract expense	Average trade payables = (Opening trade payables + Closing trade payables)/2	2.64	2.39	10.53%	Not applicable
8	Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	5.50	7,570.43	-99.93%	The decrease in ratio is majorly due to increase in working capital during the year due to capital infusion during the year.
9	Net profit ratio	Profit/(loss) after tax	Revenue from operations	4%	4%	-18.25%	Not applicable
10	Return on capital employed	Earnings before interest and taxes - Earnings before interest, tax, depreciation and amortisation - Depreciation and amortisation expense	Capital employed = Shareholder's equity + Total debt + Deferred tax liability (net) - Intangible assets (including under development) - Right of use assets	21%	16%	27.10%	The increase in ratio is majorly on account of decrease in shareholders' fund on account of demerger of net assets which impacted the reserves during the current year and decrease in borrowings as at year end.
11	Return on investment	Return = Interest income on bank deposits + Gain/(loss) on sale of investments	Investment = Average investments (excluding investments in subsidiaries, associates and joint ventures) + Average deposits with banks	6%	4%	56.66%	The increase in ratio is majorly on account of increase in interest income on fixed deposits.

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STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

NOTE 53: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

- (i) The Company has granted loans and made investment in its Joint ventures, subsidiaries, fellow subsidiaries, subsidiaries of Joint ventures and associate of immediate holding company which have been utilised by them in ordinary course of business for further investment in their subsidiaries or for general corporate purpose. Details of the loans given and investments made during the year are as follows and refer note 6, 51A(c) and 51A(d) for the terms of the loans given and investment:

For the year ended 31 March 2025

S. No.	Name of intermediary	Relation with the Company*	CIN	Registered address	Nature of transaction	Date	Amount (Rs. in million)
1	Sterlite Grid 5 Limited	Subsidiary	U29190PN2016PLC209044	4th Floor, Godrej Millemium, 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	Jacaná Transmissão De Energia S.A.	Subsidiary	NIRE 33211805600	City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Edifício Bertini 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 IN	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.



(All amounts in Rs. million unless otherwise stated)

For the year ended 31 March 2024

S. No.	Name of intermediary	Relation with the Company	CIN	Registered address	Nature of transaction	Date	Amount (Rs.in million)
1	Sterlite Grid 5 Limited	Subsidiary	U29190PN2016PLC209044	4th Floor, Godrej Millemium, Koregaon Road 9, STS 12/1 Pune Pune MH 411001 IN	Loan Given	Various Dates	3.00
2	Sterlite Grid 6 Limited	Subsidiary	U29309HR2017PLC102137	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	4 August 2023	1.00
3	Sterlite Grid 7 Limited	Subsidiary	U29307HR2017PLC102138	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	0.60
4	Sterlite Grid 8 Limited	Subsidiary	U29309HR2017PLC102332	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	2.00
5	Sterlite Grid 9 Limited	Subsidiary	U29309HR2017PLC101976	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.01
6	Sterlite Grid 10 Limited	Subsidiary	U29100HR2017PLC102281	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.30
7	Sterlite Grid 11 Limited	Subsidiary	U29309HR2017PLC102284	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.70
8	Sterlite Grid 12 Limited	Subsidiary	U29304HR2017PLC102285	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	13 April 2023	1.00
9	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in NCDs	Various Dates	114.48
10	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	Various Dates	612.67
11	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in CCDs	30 November 2023	302.85
12	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in NCDs	22 November 2023	50.00
13	Sterlite Grid 15 Limited	Subsidiary	U29309HR2018PLC102131	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	1 June 2023	1.00
14	Sterlite Grid 17 Limited	Subsidiary	U29305DN2019PLC005568	Sector- 20 Gurugram Gurgaon HR 122008 IN Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.20
15	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in CCDs	28 June 2023	100.00
16	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	27 December 2023	200.00
17	Sterlite Grid 19 Limited	Subsidiary	U29307DN2019PLC005566	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1,506.90
18	Sterlite Grid 19 Limited	Subsidiary	U29307DN2019PLC005566	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in equity	17 October 2023	10.00



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)

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(All amounts in Rs. million unless otherwise stated)

S. No.	Name of intermediary	Relation with the company	CTN	Registered address	Nature of transaction	Date	Amount (Rs. in million)
19	Sterlite Grid 21 Limited	Subsidiary	U40108DN2019PLC005569	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	22 November 2023	0.60
20	Sterlite Grid 22 Limited	Subsidiary	U40100DN2019PLC005572	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.71
21	Sterlite Grid 23 Limited	Subsidiary	U40106DN2019PLC005574	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	11 December 2023	0.60
22	Sterlite Grid 25 Limited	Subsidiary	U40200DN2019PLC005575	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1.20
23	Sterlite Grid 26 Limited	Subsidiary	U40108DN2019PLC005577	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	465.00
24	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	3,142.59
25	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in equity	15 December 2023	10.00
26	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in CCDs	22 November 2023	2.50
27	Sterlite Grid 30 Limited	Subsidiary	U40106HR2017PLC101978	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.11
28	Sterlite Grid 31 Limited	Subsidiary	U40100HR2022PLC103933	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	21 November 2023	0.60
29	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	26 December 2023	200.00
30	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in CCDs	28 March 2024	1,629.98
31	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 CCPS	15 March 2024	766.44
32	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 equity	15 March 2024	266.44
33	Sterlite Grid 33 Limited	Subsidiary	U40101HR2022PLC103895	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	1.00
34	Sterlite Grid 34 Limited	Subsidiary	U40109HR2022PLC104146	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	1.00
35	Sterlite Grid 35 Limited	Subsidiary	U40100HR2022PLC103955	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	21 November 2023	0.60
36	Sterlite Grid 36 Limited	Subsidiary	U40108HR2022PLC105281	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	20 October 2023	0.10



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)

Notes to standalone financial statements for the year ended 31 March 2025

(All amounts in Rs. million unless otherwise stated)

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (Rs. in million)
37	Sterlite Grid 37 Limited	Subsidiary	U40200HR2022PLC105368	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.70
38	Sterlite Grid 38 Limited	Subsidiary	U40106HR2022PLC105370	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.60
39	Sterlite Grid 39 Limited	Subsidiary	U40106HR2022PLC105369	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.60
40	Sterlite Grid 40 Limited	Subsidiary	U40200HR2022PLC105371	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	1.00
41	Sterlite Grid 41 Limited	Subsidiary	U42202HR2023PLC116462	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	29 February 2024	0.10
42	Sterlite Grid 42 Limited	Subsidiary	U42202HR2023PLC116451	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	29 February 2024	0.10
43	One Grid Limited	Subsidiary	U40200DN2020PLC005624	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1.05
44	Sterlite Interlinks Limited	Subsidiary	U64200MH2017PLC407987	12th Floor, No B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur, Shastri Road, Gandhi Nagar Vikhroli (West) Mumbai, Maharashtra 400079 IN	Loan Given	Various Dates	300.00
45	Sterlite Brazil Participacoes S.A., Brazil	Subsidiary	NIRE 33300324780	Avenida Rio Branco 1 12Th Floor 1201 Bairro Centro Cep 20090-907 Rio De Janeiro Brazil	Loan Given	26 September 2023	585.48
46	Jacana Transmissao De Energia S.A.	Subsidiary	NIRE 33211805600	City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Edifício Berrini One, 12th floor, room K, Cidade Monções, CEP 04571-900	Loan Given	29 February 2024	689.84
47	Jacana Transmissão De Energia S.A.	Subsidiary	NIRE 33211805600	City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Edifício Berrini One, 12th floor, room K, Cidade Monções, CEP 04571-900	Investment in equity	29 February 2024	29.77



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
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(All amounts in Rs. million unless otherwise stated)

(ii) The Company has received funds from Sterlite Grid 16 Limited ('Funding party') for investment in joint ventures/subsidiaries ('Intermediary') and further to be invested in the project entities i.e. subsidiary of joint ventures/subsidiary ('Ultimate beneficiary') as follows:

For the year ended 31 March 2024

Details of funds received					
Sr No.	Name of the funding party	Relationship with funding party	CIN of funding party	Registered address	Amount received from funding party (Rs. in million)
1.1	Sterlite Grid 16 Limited	Subsidiary	U29249DN2019PLC005563	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	1,000.00

Details of payments					
Sr No.	Name of the Intermediary	Relationship with Intermediary	CIN of the Intermediary	Registered address	Amount paid to Intermediary (Rs. in million)
1.1	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	137.15
1.2	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	302.85
1.3	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	50.00
1.4	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	100.00
1.5	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	410.00



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Details of payments							
Sr No.	Name of the Ultimate Beneficiary	Relationship with Ultimate Beneficiary	CIN of the Ultimate Beneficiary	Registered address	Nature of payment	Date of payment	Amount paid to Ultimate Beneficiary (Rs. in million)
1.1	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector-20, Gurugram HR 122008 IN	Investment in equity shares	29 November 2023	110.00
1.2	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector-20, Gurugram HR 122008 IN	Investment in CCDs	29 November 2023	114.40
1.3	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector-20, Gurugram HR 122008 IN	Loan Given	30 November 2023	215.60
1.4	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector-20, Gurugram HR 122008 IN	Investment in equity shares	29 November 2023	11.25
1.5	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector-20, Gurugram HR 122008 IN	Investment in CCDs	29 November 2023	11.70
1.6	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector-20, Gurugram HR 122008 IN	Loan Given	28 November 2023	22.05
1.7	Beawar Transmission Limited	Subsidiary	U40106DL2022GOI397400	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13, Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in equity shares	14 December 2023	100.00
1.8	Beawar Transmission Limited	Subsidiary	U40106DL2022GOI397400	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13, Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in equity shares	21 December 2023	410.00

The Company has complied with the relevant provisions of the Foreign Exchange Management Act (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

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STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

NOTE 54 : DISCLOSURE OF QUARTERLY STATEMENTS SUBMITTED TO THE BANKS FOR THE WORKING CAPITAL FACILITIES AVAILED BY THE COMPANY

The Company has availed borrowings from the banks on the basis of security of current assets. The Company files the statement of current assets with the bank on periodical basis. Following are the discrepancies between books of accounts and quarterly statements submitted to the lenders, where borrowings have been availed based on security of current assets:

For the year ended 31 March 2025

1. Inventory

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

Note 1 Impact of Demerger i.e 'the Scheme of arrangement' (for details refer Note 51A), the limits pertaining to the resulting entity (i.e. Sterlite Grid 5 Limited) were in process of transfer as at 30 September 2024.

*Differences in inventory pertain 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				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	-	465.22
2	Sep-24	12,508.87	2,520.17	379.28	462.25	(3,479.49)	(289.37)
3	Dec-24	9,488.99	2,072.19	445.30	373.52	-	(475.64)
4	Mar-25	11,230.85	2,636.56	280.13	351.93	-	(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.



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

3. Trade receivables

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

- Note 1** Balance of unbilled revenue pertaining to subsidiary/joint venture or amount due to/from customers which forms part of other assets in the books of accounts were considered in the quarterly statement submitted to the lenders.
- Note 2** Balance of advances received from customer which forms part of other liabilities in the books of accounts were considered in the quarterly statement submitted to the lenders.
- Note 3** Customer Bill discounting which forms part of borrowings in the books of accounts were considered in the quarterly statement submitted to the lenders.
- Note 4** Impact of Demerger i.e 'the Scheme of arrangement' (for details refer Note 51A), the limits pertaining to the resulting entity (i.e. Sterlite Grid 5 Limited) were in process of transfer as at 30 September 2024.

Statement submitted to lenders does not include balances related to inter-unit eliminations in Jun-24, post closure entries and differences in amounts considered for some general ledgers, resulting in difference between balance as per books and balances submitted to banks.

State Bank of India, Axis Bank, Yes Bank, ICICI Bank, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, EXIM Bank, IndusInd Bank, Indian Bank, RBL Bank, Bandhan Bank, IDFC First Bank and Societe Generale Bank are the working capital lenders for the Company to which the quarterly stock statements are submitted.

For the year ended 31 March 2024

1. Inventory

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Net difference**
1	Jun-23	7,164.71	7,790.69	(625.98)
2	Sep-23	6,848.50	6,908.57	(60.07)
3	Dec-23	8,776.54	8,773.49	3.05
4	Mar-24	6,893.68	7,765.39	(871.71)

**Difference in inventory pertains to post closure entries posted between date of submission to the bank to the date of closure of respective quarter.



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

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)	Trade payables for material in transit (refer note 4)	Others (refer note 5)		
1	Jun-23	13,251.86	3,631.94	533.86	1,052.56	12.75	442.76	16,203.83	2,721.90
2	Sep-23	10,885.45	2,559.30	600.73	1,049.04	-	(304.14)	13,977.28	813.10
3	Dec-23	11,813.58	3,366.92	549.48	1,215.48	70.18	564.02	15,519.76	2,059.90
4	Mar-24	13,816.23	3,553.56	682.43	1,360.84	22.33	103.73	18,934.89	604.23

Note 1 Balance for payables for service and provision for expenses were not considered in the quarterly statement submitted to the lenders.

Note 2 Balance of advance given to vendors which forms part of other current assets in the books of accounts were considered in trade payables in the quarterly statement submitted to the lenders.

Note 3 Balance of retention were not considered in the quarterly statement submitted to the lenders.

Note 4 Balance of trade payables for material in transit not considered in the quarterly statement submitted to the lenders.

Note 5 Balance of suppliers credit and other adjustments which are not included in the trade payable is considered in the quarterly return submitted to the lenders.

****Statement submitted to lenders does not include balances related to inter-unit eliminations and post closure entries, resulting in difference between balance as per books and balances submitted to banks.**

3. Trade receivables

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Amount as per books of accounts	Net difference #^
			Amount due to/from Customer (refer note 1)	Advance from customers (refer note 2)	Customer Bill Discounting (refer note 3)	Others (refer note 4)		
1	Jun-23	12,749.41	(2,032.80)	7,030.00	604.67	548.60	17,306.99	1,592.89
2	Sep-23	12,585.66	(1,989.47)	6,325.76	992.33	519.36	17,296.40	1,137.24
3	Dec-23	10,625.72	(2,335.58)	9,733.05	1,354.44	734.28	18,329.00	1,782.91
4	Mar-24	14,260.22	(3,564.55)	8,769.70	2,801.43	540.91	21,316.77	1,490.94

Note 1 Balance of unbilled revenue pertaining to subsidiary/joint venture or amount due to/from customers which forms part of other assets in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 2 Balance of advances received from customer which forms part of other liabilities in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 3 Customer Bill discounting which forms part of borrowings in the books of accounts were considered in the quarterly statement submitted to the lenders.

Note 4 Statement submitted to lenders does not include Corporate related receivables.



Statement submitted to lenders does not include interunit eliminations and post closure entries, resulting in difference between balance as per books and balances submitted to banks.

^ Subsequent to year end, the Company has submitted the revised statements for each quarter with banks and balances as per revised statements are in agreement with the books of accounts.

State Bank of India, Axis Bank, Yes Bank, ICICI Bank, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, EXIM Bank, IndusInd Bank, Indian Bank are the working capital lenders for the Company to which the quarterly stock statements are submitted.

NOTE 55: AUDIT TRAIL AND BACKUP

Audit trail

During the year ended 31 March 2025, the Company has used accounting software SAP ECC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP ECC application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

During the year ended 31 March 2024, the Company has used accounting software SAP ECC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the SAP ECC application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software where audit trail has been enabled.

In case of payroll processing where a Service Organisation is engaged by the Company, in the absence of comment on audit trail feature in Service Organisation Controls report, the management is not able to assess whether audit trail feature of the software used by the Service Organisation was enabled and operated throughout the year for all relevant transactions processed by the Service Organisation or whether there were any instances of the audit trail feature being tampered with.

Backup

The Company has a policy of maintaining backup on daily basis on server located in India, except that the backup was not successful for certain days during the year ended 31 March 2025, which were successfully taken on subsequent days.

NOTE 56 : OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2025 and 31 March 2024.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than as disclosed in note 53(ii) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



STERLITE ELECTRIC LIMITED (formerly Sterlite Power Transmission Limited)
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(All amounts in Rs. million unless otherwise stated)

- (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 2025 and 31 March 2024.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants

Firm Registration No. 324982E/E300003



per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date: 26 June 2025



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



Pravin Agarwal
Chairman
DIN : 00022096
Place: Mumbai
Date: 26 June 2025

Pratik Agarwal
Managing Director
DIN : 03040062
Place: Mumbai
Date: 26 June 2025



Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date: 26 June 2025



Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Mumbai
Date: 26 June 2025



Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Mumbai
Date: 26 June 2025