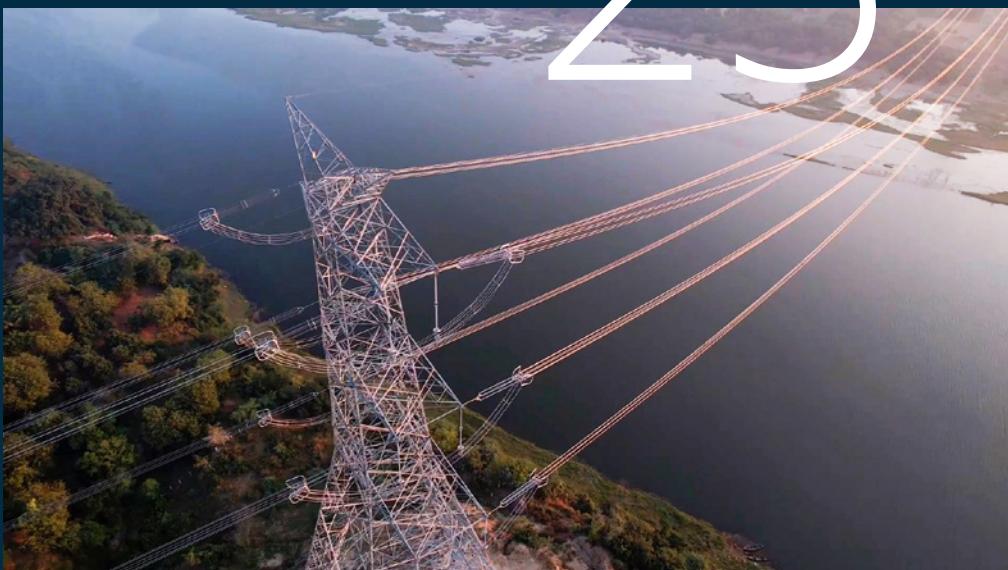


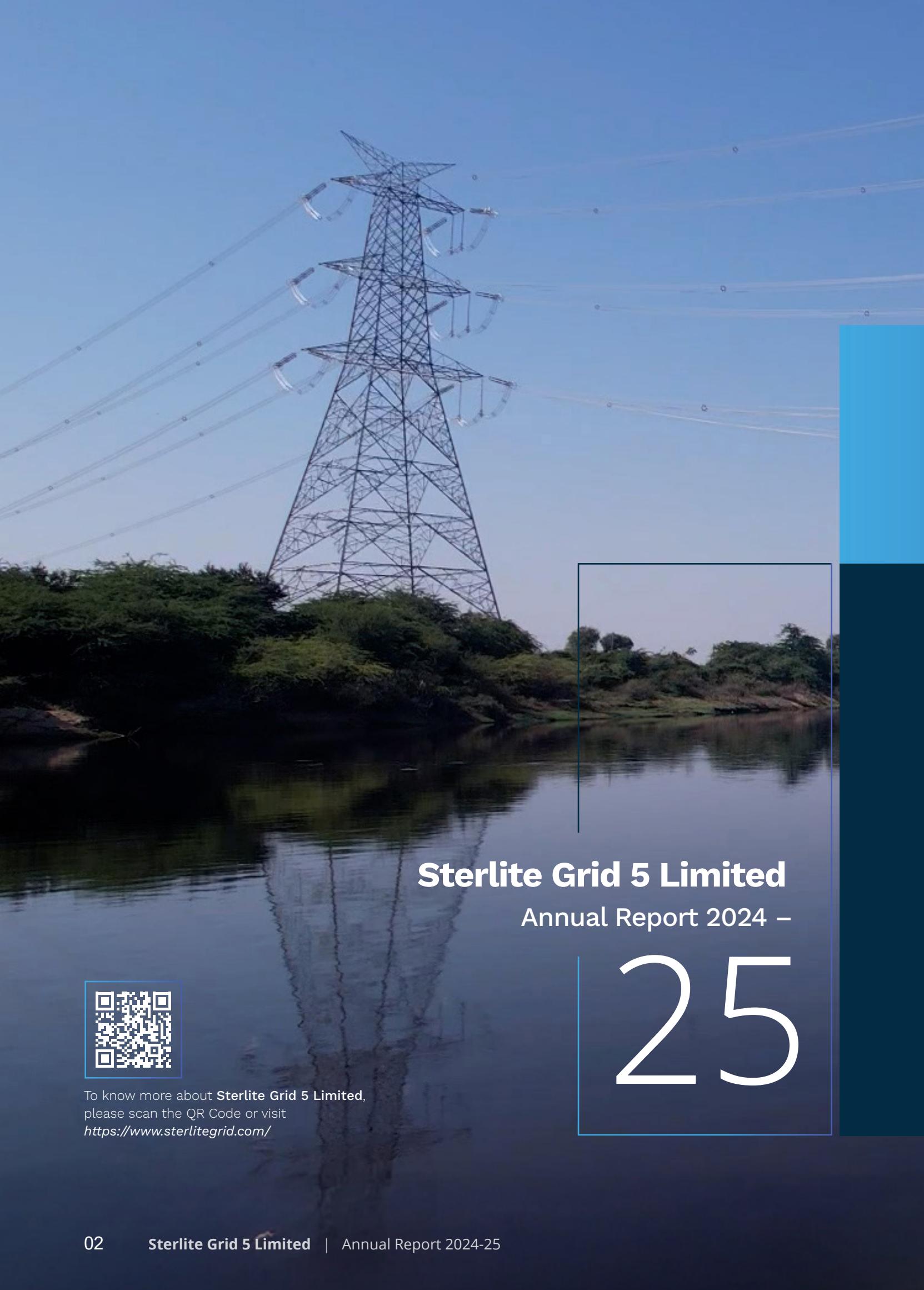


Annual Report 2024 –

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Sterlite Grid 5 Limited



Sterlite Grid 5 Limited

Annual Report 2024 –

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To know more about **Sterlite Grid 5 Limited**,
please scan the QR Code or visit
<https://www.sterlitegrid.com/>

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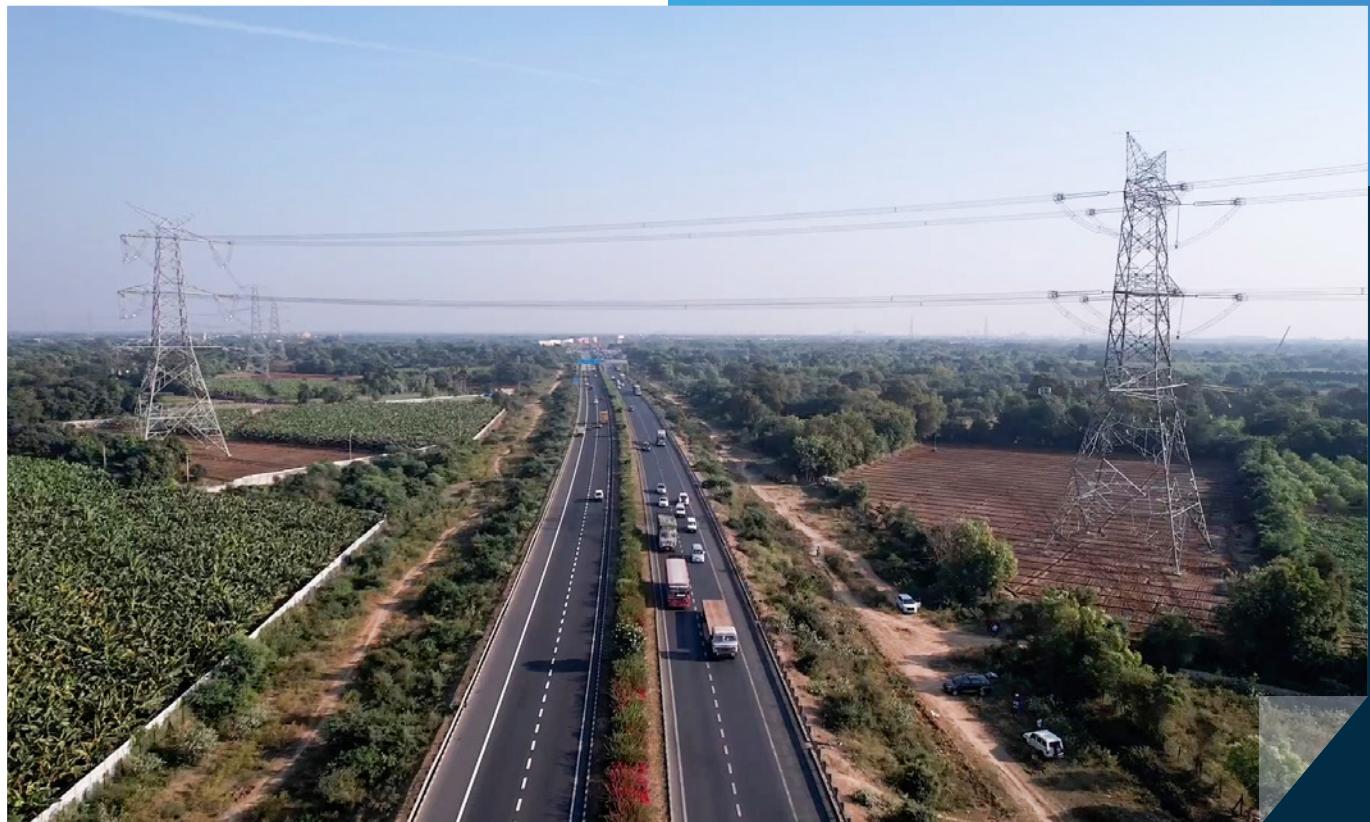
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STERLITE GRID 5 LIMITED (SGL 5)

At a Glance



Sterlite Grid 5 Limited (“SGL 5”) is a dedicated power transmission infrastructure platform through which we bid for, develop, own, and operate power transmission assets in India, with execution undertaken through its portfolio of project entities.

SGL 5 manages a robust portfolio of 24 operational, flipped, developed, and under-construction projects, covering approximately 13,671 circuit kilometres (ckm) of transmission lines and substations across India. These assets are designed to move power efficiently from generation centres to load centres, addressing inter-regional deficits while steadily increasing the share of renewable energy in the national grid. SGL 5's network supports power flows from diverse sources, including conventional generation such as nuclear and coal, alongside a growing portfolio of renewable projects.

The Company distinguishes itself through disciplined project selection, innovative financing, and the use of advanced technologies such as drones and helicranes to accelerate construction, minimise environmental impact, and improve execution accuracy. This approach, combined with a strong focus on liquidity and capital allocation, has enabled SGL 5 to build, flip and manage transmission assets at scale while maintaining high standards of quality, safety, and stakeholder delivery. SGL 5's efforts have been recognised through multiple domestic and international awards, including innovation and project excellence recognitions in the power transmission sector.

Scale and Operating Profile



24 projects

Projects across India spanning operational, flipped, developed and under-construction assets.



13,671 ckm

Total length of transmission lines and substations under the portfolio.



15% market share

Estimated share of the Indian power transmission sector.



₹52,844 crore CAPEX

Cumulative capital expenditure across commissioned, under-execution and operational flipped projects.



40 million+
safe work hours

Aggregate safe man-hours delivered with a Total Recordable Incident Rate below 0.5.



95% first-time-right yield

Proportion of material inspections and releases cleared correctly on the first attempt.

OUR INFRASTRUCTURE BUSINESS:

Enabling India's Clean Energy Transition



The evolving demand for electricity is reshaping the global energy landscape and reinforcing the importance of reliable, long-distance power transmission. SGL 5 recognises that this rising demand must be met in a sustainable manner, with transmission infrastructure acting as the critical enabler that connects generation centres with consumption hubs and integrates renewable energy at scale.

India has set an ambitious target of achieving 500 GW of renewable energy capacity as part of its long-term decarbonisation agenda. A robust and resilient transmission grid is a prerequisite for delivering this capacity from renewable energy rich ("RE-rich") regions to power-deficit markets. Significant transmission buildouts are required to evacuate green electrons from solar and wind corridors and to deliver them reliably and efficiently to consumers.

During FY 2024–25, SGL 5's expertise in planning, design, and execution of high-voltage corridors contributed to this national priority. Its projects across multiple states are engineered to facilitate the transmission of renewable energy, thereby supporting clean energy growth and contributing to emissions reduction. The portfolio's renewable integration capacity of 4.5 GW serves as a tangible indicator of this role in India's energy transition.

SGL 5 maintains a strong operational presence in India, with 12 operational and under-construction projects and an overall market share of 15 percent in the power transmission segment. As electricity demand continues to grow, the Company remains focused on combining engineering capabilities, technology adoption, and project management discipline to address emerging grid needs and to participate selectively in new bid opportunities.

Key Project Achievements

During FY 2024–25, SGL 5 achieved important milestones in project acquisition and commissioning, reinforcing its position as a leading independent transmission platform in India.

1

Transmission System for Integration of Ananthapur-II REZ (Phase I)

In 2025, SGL 5 secured the “Transmission System for Integration of Ananthapur-II Renewable Energy Zone (REZ) Phase-I” project in Andhra Pradesh through the Tariff-Based Competitive Bidding (TBCB) mechanism. The project will be implemented on a **BOOT (build, own, operate, transfer)** basis with a 35-year term, representing the Company’s 11th power transmission project in India under TBCB. It also marks a strategic expansion of SGL 5’s footprint in the southern region.

The Ananthapur-II REZ Phase-I project is designed to evacuate **4.5 GW** of renewable energy from the Ananthapur region, supporting national targets for 500 GW of renewable energy capacity by 2030. The scope of work includes:

- A large greenfield pooling station at Ananthapuram-II at 765/400 kV and 400/220 kV
- Approximately **150 km** of 765 kV double-circuit transmission lines between Ananthapuram-II and Davangere
- Approximately **200 km** of 765 kV double-circuit lines between Ananthapuram-II and Cuddapah
- Installation of a **±300 MVAR STATCOM** at the pooling station to enhance grid stability and power quality

This project is expected to play a critical role in strengthening India’s renewable energy evacuation infrastructure and enabling higher penetration of green power into the grid.

2

Khavda Phase-IV (7 GW): Part C

SGL 5 also secured the **Khavda Phase-IV (7 GW): Part C** project, which is aimed at evacuating power from one of India’s most important renewable energy zones in the Khavda region of Gujarat. This is the platform’s second green energy transmission project in Gujarat and its fifth green energy evacuation project overall, underlining its growing role in integrating large-scale renewable energy projects into the national grid.

3

Commissioning of critical projects of national importance

In addition to new project wins, SGL 5 completed and commissioned three critical projects during the year:

- **Nangalbibia–Bongaigaon Transmission Project**
- **Mumbai Urja Marg Limited (MUML)**
- **Goa Tamnar Transmission Project Limited (GTTPL)**

The timely commissioning of these projects demonstrates the Company’s ability to deliver complex transmission solutions efficiently, in challenging terrains and regulatory environments, while maintaining high standards of quality and safety.

Asset Portfolio Across India

SGL 5's business involves bidding for, designing, constructing, owning, operating and, where appropriate, flipping operational assets across India's power transmission network. With 12 operational and under-construction projects, the platform commands an estimated 15 percent market share in the Indian power transmission sector.

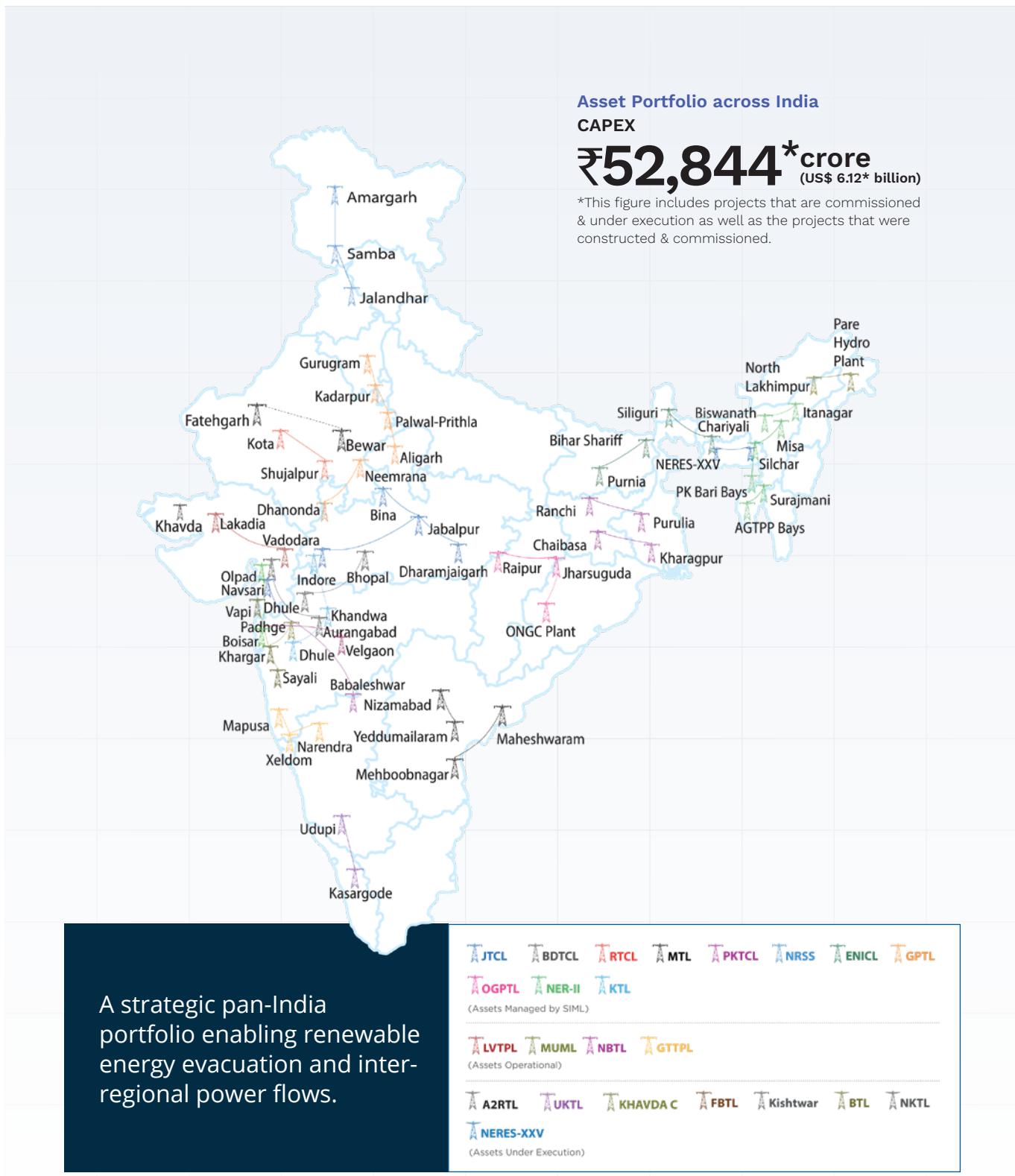
The portfolio covers strategic corridors that connect renewable energy parks, conventional generation facilities, and major load centres. Its current projects include, among others:

1. Lakadia–Vadodara Transmission Project Limited (LVTPL)
2. Mumbai Urja Marg Limited (MUML)
3. Nangalbibia–Bongaigaon Transmission Limited (NBTL)
4. Udupi Kasargode Transmission Limited (UKTL)
5. Goa Tamnar Transmission Project Limited (GTTPL)
6. Kishtwar Transmission Limited (KwTL)
7. Fatehgarh III Beawar Transmission Project (FBTL)
8. Beawar Transmission Limited (BTL)
9. Neemrana II Kotputli Transmission Limited (NKTL)
10. Khavda IV C Power Transmission Limited (K4CPTL)
11. Ananthapur-II REZ – Phase I
12. NERES-XXV



SGL 5's significant capital commitment to these assets is reflected in an aggregate **CAPEX of ₹52,844 crore** across commissioned assets, projects under execution, and assets that are now operational flipped.

These projects form a nationwide network that supports the evacuation of renewable energy, enhances inter-regional power flows, and strengthens the resilience of the national grid. The portfolio's 4.5 GW renewable integration capacity directly contributes to India's goal of achieving 500 GW of renewable energy capacity by 2030.



Directors' Report



This year's **Board Report outlines key financial developments, corporate actions, and strengthened governance frameworks.** Despite sectoral shifts, the Company maintains operational discipline and reinforces its long-term strategic focus across its transmission business.

Your Directors' are pleased to present the 9th Board Report on the business and operations of the Company together with annual standalone as well as consolidated financial statements of the Company for the financial year ended on March 31, 2025 ("FY'2025/ financial year under review").

1. FINANCIAL PERFORMANCE

I. Summary/ Highlights

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

Directors' Report

(₹ in Million)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Continuing Operations				
Revenue from operations	10,008.91	13,757.87	11,605.50	12,457.62
EBITDA	2,691.99	2,335.95	3,027.58	1,687.55
Less: Finance cost (net of finance income)	(1,015.81)	223.68	(74.94)	1,004.97
Less: Depreciation/Amortization expense	0.14	55.51	0.14	55.51
Share of loss of joint ventures	-	-	2,536.05	1,282.28
Exceptional item	3,275.17	3,928.90	137.69	(7.49)
Profit/(Loss) before tax from continuing operations	432.49	(1,872.14)	428.64	(647.72)
Less: Tax expense	151.27	143.77	162.29	145.66
Profit/(Loss) after tax from continuing operations (A)	281.22	(2,015.91)	266.35	(793.38)
Discontinued Operations				
Loss before tax for the year from Discontinued Operations	-	-	(4,099.40)	(5,233.66)
Less: Tax expense/(Income) of Discontinued Operations	-	-	422.21	(1,610.41)
Loss after tax from Discontinued operations (B)	-	-	(4,521.61)	(3,623.25)
Profit/(Loss) for the year (C)=(A) + (B)	281.22	(2,015.91)	(4,255.26)	(4,416.63)
Other comprehensive income/(loss) from Continuing Operations (D)	-	2.74	-	2.74
Other comprehensive income/(loss) from Discontinued Operations (E)	-	-	(50.03)	145.66
Total Comprehensive Income/ (loss) (C+D+E)	281.22	(2,013.17)	(4,305.29)	(4,268.23)

*The Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated September 05, 2024, sanctioned the Scheme of Arrangement ("Scheme of Demerger") between Sterlite Grid 5 Limited, Sterlite Electric Limited ("SEL") (formerly known as "Sterlite Power Transmission Limited") and their respective shareholders and creditors for the demerger of Infrastructure Business of SEL into SGL 5 with the appointed date of January 01, 2023. A certified true copy of the Order was received on September 26, 2024, and filed with the Registrar of Companies on October 08, 2024.

II. Performance/State of Company's Affairs

Standalone*	Consolidated*
FY'2025 closed with: Revenues of ₹10,008.91 million; EBITDA of ₹2,691.99 million; and PAT of ₹281.22 million.	FY'2025 closed with: Revenues of ₹11,605.50 million; EBITDA of ₹3,027.58 million; and PAT of ₹(4,255.26) million.

iii. Amount transferred to General Reserve

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

Directors' Report

iv Dividend

No dividend is proposed by the Directors of the Company for the financial year 2024-25.

2. BUSINESS OVERVIEW

The Company is a Public Limited Company incorporated on September 27, 2016, under the provisions of the Companies Act, 2013. The Company directly or indirectly, through its subsidiaries and joint ventures, act as a developer on Build Own Operate and Maintain ('BOOM') basis and Build Own Operate & Transfer ('BOOT') basis, for designing, financing, construction and maintenance of power transmission system. The Company also undertakes the Engineering, Procurement, and Construction Contracts for the construction of power transmission systems.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review the Company has acquired the infrastructure business of Sterlite Electric Limited, pursuant to the demerger Order dated September 05, 2024, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT").

4. SECTOR OUTLOOK

The transmission segment plays a key role in transmitting power continuously from generation plants to various distribution entities. Transmission and sub-transmission systems supply power to the distribution system, which, in turn, supplies power to end consumers. In India, the transmission and distribution (T&D) system is a three-tier structure comprising of distribution networks, state grids, and regional grids. The distribution networks and state grids are primarily owned and operated by respective state transmission utilities or state governments through state electricity departments. Most inter-state and inter-regional transmission links are owned and operated by Power Grid Corporation of India Ltd (PGCIL), which facilitates the transfer of power between different regions. The transmission system in India operates at several voltage levels, which are listed below.

HVDC: ± 500 kV HVDC, ± 800 kV HVDC
Extra high voltage (EHV): 66 kV, 132 kV, 220 kV, 400 kV and 765 kV

The government's focus on providing electricity to rural areas has led to the T&D systems being extended to

remote villages. The total length of transmission lines in the country has increased from 358,580 ckm in fiscal 2007 to 8,17,972 ckm in fiscal 2024.

There has been strong growth in the transmission system at higher voltage levels and substation capacities (400 kV and above). This is a result of increase in the demand for transmission networks to carry bulk power over long distances and at the same time optimize the right of way, minimize losses and improve grid reliability. The total length of the '220 kV and above' transmission lines in the country has increased from 198,407 ckm in fiscal 2007 to 488,423 ckm in fiscal 2024. As per NEP, as of March 2032 the total transmission line length for 220 kV and above will be 6,48,190 ckm.

With the government's focus on alleviating congestion through several grid enhancement projects, transmission capacities are expected to witness robust growth. As of March 31, 2025 India's total installed power capacity stood at ~ 468 GW, with non-fossil fuel capacity share around 46.3 % of the mix. India is nearing its 50% non-fossil fuel capacity goal. It is expected to meet or exceed this target before 2030.

It is expected that the capital expenditure in the transmission segments of about ₹3,040 billion for the power transmission segment between 2020 and 2025. Investments in the sector are expected to be driven by the need for robust and reliable inter and intra-state transmission system, to support continued generation addition, a strong push for renewable energy sector and rural electrification.

In FY 2024-25, 45 ISTS transmission schemes were awarded through TBCB compared to just 23 in FY 2023-24. Increase in the TBCB pipeline and the rising private-sector participation with favorable risk-return profile of transmission projects will also support growth in investments. In fact, in the 13th five-year plan, private investment in the power transmission sector is expected to be 18-20% of the total investment compared with an estimated 10% in the 12th five-year plan.

To meet the COP28 target of tripling renewable capacity by the year 2030, the world must build 25 million km of high voltage lines (≥100 kV) by end of the decade. This means an addition of ~5 million km per year between 2025 – 2030, far beyond the 1- 1.5 million km annual expansion current seen.

Directors' Report

5. CAPITAL STRUCTURE OF THE COMPANY

i. Authorized share capital

The Authorized Share Capital of the Company as on March 31, 2025, was INR 30,00,00,000 (Indian Rupees Thirty Crore only) as stated below:

Particulars	Total number of shares	Total value
Authorized Share Capital as at March 31, 2024	2,50,000 equity shares of INR 2 each	INR 5,00,000 (Indian Rupees Five Lakh only)
Authorized Share Capital as at March 31, 2025	15,00,00,000 equity shares of INR 2 each	INR 30,00,00,000 (Indian Rupees Thirty Crore only)

During FY'2025, following changes were made to the authorized share capital of the Company:

Date	Particulars
April 01, 2024	The Authorized Share Capital of the Company was INR 5,00,000 (Indian Rupees Five Lakh) divided into 2,50,000 (Two Lakhs Fifty Thousand) equity shares of INR 2 (Indian Rupees Two Only) each
October 10, 2024	Subsequent to the Order dated September 05, 2024, of Hon'ble National Company Law Tribunal (Mumbai bench), sanctioning the scheme of arrangement between Sterlite Grid 5 Limited, Sterlite Electric Limited ("SEL") and their respective shareholders and creditors for the demerger of Infrastructure Business of SEL into SGL 5, following action was executed:
	The Authorized Share Capital of the Company was increased to INR 25,00,00,000 (Indian rupees twenty five crore only) divided into 12,50,00,000 (Indian rupees twelve crore fifty lakh only) equity shares of INR 2 (Indian rupees two only) each
November 15, 2024	The Authorized Share Capital of the Company was increased to INR 30,00,00,000 (Indian rupees thirty crore only) divided into 15,00,00,000 (fifteen crore only) equity shares of INR 2 (Indian rupees two only) each

ii. Issued, subscribed, and paid-up share capital

During FY'2025, following changes were made to the issued, subscribed, and paid-up share capital of the Company:

Date	Particulars
April 01, 2024	The issued, subscribed, and paid-up share capital of the Company was INR 5,00,000 (Indian rupees five lakh only) divided into 2,50,000 (two lakh fifty thousand) equity shares of INR 2 (Indian rupees two only) each
November 22, 2024	Subsequent to the Order dated September 05, 2024, of Hon'ble National Company Law Tribunal (Mumbai bench), sanctioning the scheme of arrangement between Sterlite Grid 5 Limited, Sterlite Electric Limited ("SEL") and their respective shareholders and creditors for the demerger of Infrastructure Business of SEL into SGL 5, following actions were executed:
	The issued, subscribed, and paid-up share capital of the Company was increased to INR 24,51,10,024 (Indian rupees twenty four crore fifty one lakh ten thousand and twenty four only) divided into 12,25,55,012 (twelve crore twenty five lakh fifty-five thousand and twelve) equity shares of INR 2 (Indian rupees two only) each
	Cancellation of pre- scheme issued, subscribed, and paid-up share capital INR 5,00,000 (Indian rupees five lakh only) divided into 2,50,000 (two lakh fifty thousand) equity shares of INR 2 (Indian rupees two only) each

Directors' Report

iii. Issue of Sweat Equity Shares

The Company has not issued any kind of sweat equity shares during the financial year under review.

iv. Issue of Employees Stock Option Plan

During the financial year under review your Company introduced and implemented the 'Sterlite Grid Equity Scheme 2024' (hereinafter referred to as the "**SGL 5 Equity Scheme 2024**"/ "**Scheme**") for its employees and of its subsidiary companies including that of Resonia Limited vide approval of the Board of Directors dated August 07, 2024, and the approval of the shareholders dated August 09, 2024. Pursuant to the Scheme, your Company had granted 2,71,515 Restricted Stock Option Units to the employees of Resonia Limited. Resonia Limited is a transmission development company established by virtue of a strategic partnership between your Company (51%) and Stretford End Investment Pte. Ltd., an affiliate of GIC Infra Holdings Pte. Ltd. (49%).

v. Issue of Equity Shares with Differential Rights

The Company has not issued any Equity Shares with Differential Rights during FY'2025.

6. KEY EVENTS DURING THE FINANCIAL YEAR 2024-25 (FY'2025)

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

During the financial year under review, the Hon'ble National Company Law Tribunal, Mumbai Bench has passed the Order dated September 05, 2024 ("**the NCLT Order**") vide C.P. (CAA)/113/MB/2024 c/w C.A.(CAA)/03/MB/2024, approving the Scheme of Arrangement under Section 230 and 232 of the Companies Act, 2013 between Sterlite Electric Limited ("**SEL**") (Formerly Sterlite Power Transmission Limited) and the Company, and their respective shareholders and creditors. The certified copy of the NCLT Order was filed with the Registrar of Companies, and became effective on October 08, 2024, upon completion of all formalities stipulated in the NCLT Order.

The salient features of the Scheme of Arrangement were as follows:

- i. The Scheme provided for the demerger, transfer and vesting of SEL's Infrastructure business in India and Brazil into SGL 5 on a going concern basis;

- ii. All assets, licenses, contracts, liabilities, loan, duties and obligations of SEL pertaining to Infrastructure business were vested in the Company;
- iii. Employees of SEL, if any, engaged in or associated with Infrastructure business were transferred to the Company, with continuity of service and without any alteration in their terms and conditions of employment.
- iv. All legal proceedings (excluding proceedings under the Income Tax Act, 1961) of SEL pertaining to its Infrastructure business were transferred to the Company;

7. KEY EVENTS POST THE END OF THE FY'2025 TILL THE DATE OF THIS REPORT

i. Extension of time for conducting the Annual General Meeting of Sterlite Grid 5 Limited ("the Company**") for the financial year 2024-25**

Resonia Limited, a material joint venture of the Company wherein your Company holds 51% equity and Stretford End Investment Pte. Ltd., an affiliate of GIC Infra Holdings Pte Ltd ("GIC") holds 49% equity, had filed application/petition for the merger of its 3 (Three) Wholly owned Subsidiaries with itself. Further, Resonia Limited had decided to finalize its financial Statements for FY ending March 31, 2025, post giving effect to such merger, and accordingly had taken the approval of the concerned Registrar of Companies for extension of time of three months for holding its Annual General Meeting. Since, Resonia Limited is a material Joint venture/ subsidiary, and its financials would be consolidated with the financials of your Company, your company had also sought and taken the approval of the concerned Registrar of Companies for extension for holding the 9th Annual General Meeting for the Financial Year ending on March 31, 2025, by three months beyond the scheduled limit of September 30, 2025. The Registrar of Companies, Pune, vide its order dated September 22, 2025, had granted such extension.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There were no material changes and commitments affecting financial position of the Company between

Directors' Report

the end of the financial year under review and date of this report.

9. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS / SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the Financial Year ending March 31, 2025, the Company was not required to transfer any amount / shares to Investor Education and Protection Fund.

10. SHARES IN UNCLAIMED SUSPENSE ACCOUNT

As on March 31, 2025, Unclaimed Securities Suspense Escrow Account had a credit balance of 28,40,799 equity shares, details are available at the website of the Company at www.sterlitegrid.com.

11. BOARD OF DIRECTORS

The Board of Directors of your Company as on March 31, 2025, comprised of the following:

Sr. No.	Name of Director	Designation and Category
1.	Mr. Alampallam Ramakrishnan Narayanaswamy	Additional Director (Independent Non-Executive)
2.	Ms. Pooja Soman	Additional Director (Independent Non-Executive)
3.	Mr. Akshay Pradeep Hiranandani	Additional Director (Non-Executive)
4.	Mr. Ankit Bhardwaj	Director (Non-Executive)

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

(i) Appointment of Directors:

- a. **Mr. Alampallam Ramakrishnan Narayanaswamy (DIN: 00818169)** was appointed as an Additional Director (Non-Executive and Independent Director) of the Company w.e.f. March 31, 2025. An enabling resolution seeking the approval of the shareholders wrt his appointment as an Independent Director for a term of 3 (Three) years forms part of the Notice convening the ensuing 9th Annual General Meeting of the Company.

- b. **Ms. Pooja Soman (DIN: 07131449)** was appointed as an Additional Director (Non-Executive and Independent Director) of the Company w.e.f. March 31, 2025. An enabling resolution seeking the approval of the shareholders wrt her appointment as an Independent Director for a term of 3 (Three) years forms part of the Notice convening the ensuing 9th Annual General Meeting of the Company.

- c. **Mr. Akshay Pradeep Hiranandani (DIN: 07557700)** was appointed as an Additional Director (Non-Executive Director) of the Company w.e.f. March 31, 2025. An enabling resolution seeking the approval of the shareholders wrt his appointment as a Director, liable to retire by rotation, forms part of the Notice convening the forthcoming 9th Annual General Meeting of the Company.

(ii) Resignations of Directors:

- a. **Mr. Amarendranath Tatimakula Reddy (DIN: 07107290)** had resigned from the Directorship of the Company w.e.f. the closing business hours of March 31, 2025.
- b. **Mr. Ashok Amrutlal Gandhi (DIN: 09851129)** had resigned from the Directorship of the Company w.e.f. the closing of business hours of March 31, 2025.

Changes in the constitution of the Board of Directors post closure of the financial year FY'2025, till the date of this report, are as under:

(i) Retire by Rotation and subsequent re-appointment

- a. **Mr. Ankit Bhardwaj, Director (DIN: 09679319)**, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, pursuant to Section 152 of the Companies Act, 2013. Details of the aforesaid proposal for re-appointment of Mr. Ankit Bhardwaj are provided in the Annexure to the Notice of the ensuing Annual General Meeting.

(ii) Appointment of Directors:

- a. **Ms. Pooja Khanna (DIN: 11391294)** has been appointed as an Additional Director (Non-Executive Director) of the Company w.e.f. December 01, 2025, on the recommendations of the Nomination and Remuneration Committee. An enabling resolution seeking the approval of the shareholders for her

Directors' Report

appointment as a Director, liable to retire by rotation is included in the Notice convening the forthcoming 9th Annual General Meeting of the Company.

b. **Mr. Arun Sharma (DIN: 08217295)** has been appointed as Additional Director (Non-Executive Director) of the Company w.e.f. December 01, 2025, on the recommendations of the Nomination and Remuneration Committee. An enabling resolution seeking the approval of the shareholders for his appointment as a Director, liable to retire by rotation, is included in the Notice convening the forthcoming 9th Annual General Meeting of the Company.

The Board of Directors of the Company as on the date of this report, comprised of the following:

Sr. No.	Name of Director	Designation and Category
1.	Mr. Alampallam Ramakrishnan Narayanaswamy	Additional Director (Independent Non-Executive)
2.	Ms. Pooja Soman	Additional Director (Independent Non-Executive)
3.	Mr. Akshay Pradeep Hiranandani	Additional Director (Non - Executive)
4.	Mr. Ankit Bhardwaj	Director (Non-Executive)
5.	Mr. Arun Sharma	Additional Director (Non - Executive)
6.	Ms. Pooja Khanna	Additional Director (Non - Executive)

12. KEY MANAGERIAL PERSONNEL

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

S. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Amit Ramnani	Chief Financial Officer
2.	Mr. Pawan Kumar Singh	Manager
3.	Ms. Nikita Gupta	Company Secretary

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

- a. Mr. Amit Ramnani (PAN: AIVPR0200J) was appointed as Chief Financial Officer of the Company w.e.f. March 31, 2025.
- b. Mr. Pawan Kumar Singh (PAN: BMLPS0204G) was appointed as Manager of the Company w.e.f. March 31, 2025. An enabling resolution seeking the approval of the shareholders for his appointment as a Manager for a term of 5 (Five) years is included in the Notice convening the forthcoming 9th Annual General Meeting of the Company.
- c. Ms. Nikita Gupta (Membership No. ACS: 64659) was appointed as Company Secretary of the Company w.e.f. December 09, 2024.

13. DECLARATION BY INDEPENDENT DIRECTORS

Your Company has appointed independent directors and accordingly declares that:

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

Directors' Report

Audit Committee and Stakeholders' Relationship Committee) across all companies in which he / she is a director.

f. None of the Independent Directors of the Company served as an Independent Director in more than seven listed companies.

14. BOARD MEETINGS HELD DURING THE YEAR

During the FY'2025, Thirteen (13) meetings of the Board of Directors have been duly convened on July 23, 2024;

August 07, 2024; September 2, 2024; September 19, 2024; October 11, 2024; October 29, 2024; November 15, 2024; November 22, 2024; November 25, 2024; December 9, 2024; February 4, 2025; March 18, 2025; and March 31, 2025. In respect of such meetings, the proceedings were properly recorded and signed including circular resolutions passed, in the minutes book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, any notification or circular issued under the Companies Act, 2013 from time to time and the Secretarial Standard -1 issued by the Institute of Company Secretaries of India.

The details of attendance at the meetings of the Board of Directors, held during the FY'2025 are as provided hereunder:

S. No.	Name of Director	Designation	No. of Board Meetings during FY'2025		
			Held	Entitled to attend	Attended
1.	Mr. Alampallam Ramakrishnan Narayanaswamy ¹	Additional Director (Independent Non-Executive)	13	NA	NA
2.	Ms. Pooja Soman ²	Additional Director (Independent Non-Executive)	13	NA	NA
3.	Mr. Akshay Pradeep Hiranandani ³	Additional Director (Non - Executive)	13	NA	NA
4.	Mr. Ankit Bhardwaj	Director	13	13	12
5.	Mr. Amarendranath Tatimakula Reddy ⁴	Director	13	13	8
6.	Mr. Ashok Amrulal Gandhi ⁵	Director	13	13	13

¹Mr. Alampallam Ramakrishnan Narayanaswamy was appointed as Additional Director (Non-Executive and Independent Director) of the Company w.e.f. March 31, 2025.

²Ms. Pooja Soman was appointed as Additional Director (Non-Executive and Independent Director) of the Company w.e.f. March 31, 2025.

³Mr. Akshay Pradeep Hiranandani was appointed as Additional Director (Non-Executive Director) of the Company w.e.f. March 31, 2025.

⁴Mr. Amarendranath Tatimakula Reddy resigned from the Directorship of the Company w.e.f. the closing business hours of March 31, 2025.

⁵Mr. Ashok Amrulal Gandhi resigned from the Directorship of the Company w.e.f. the closing of business hours of March 31, 2025.

15. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Company had appointed independent directors on the Board with effect from March 31, 2025. Therefore, during the FY'2025, no separate meeting of independent directors could be held.

Directors' Report

16. COMMITTEES OF THE BOARD

The Board of Directors had constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and additionally Corporate Social Responsibility Committee on March 31, 2025. The Composition of these Committees is as under:

Committee	Name	Designation
Audit Committee	Mr. Alampallam Ramakrishnan Narayanaswamy	Chairperson
	Ms. Pooja Soman	Member
	Mr. Ankit Bhardwaj	Member
	Mr. Alampallam Ramakrishnan Narayanaswamy	Chairperson
Nomination and Remuneration Committee	Ms. Pooja Soman	Member
	Mr. Akshay Pradeep Hiranandani	Member
	Mr. Ankit Bhardwaj	Chairperson
	Ms. Pooja Soman	Member
Stakeholders Relationship Committee	Mr. Akshay Pradeep Hiranandani	Member
	Mr. Alampallam Ramakrishnan Narayanaswamy	Chairperson
	Ms. Pooja Soman	Member
	Mr. Ankit Bhardwaj	Member
Corporate Social Responsibility Committee	Mr. Alampallam Ramakrishnan Narayanaswamy	Chairperson
	Ms. Pooja Soman	Member
	Mr. Ankit Bhardwaj	Member

Since these Committees were constituted on March 31, 2025, no Committee meetings have been conducted/held during the period under review.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- In the preparation of the Annual Accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the loss of the Company for the same period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts on a going concern basis.
- The Directors had laid down internal financial controls in the Company that are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Directors' Report

18. NOMINATION AND REMUNERATION (NRC) POLICY

The Company has formulated a Policy on Selection and Remuneration including criteria for determining qualifications, positive attributes, independence of Directors, Key Managerial Personnel, and Other Employees in line with Sections 178(3) and 178(4) of the Companies Act, 2013. The purpose of the NRC Policy is to establish and govern the procedure applicable: (a) To evaluate the performance of the members of the Board, (b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals, (c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

19. MANNER OF ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS

Your Company do not fall under Section 134 (p) of the Companies Act, 2013 read with Rule 8(4) of Companies (Accounts) Rules, 2014 during the period under review. Hence Board evaluation was not applicable to your Company for the period under review.

20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to Section 197 of the Companies Act, 2013 and the Rules made thereunder, the particulars relating to the statement containing the remuneration of the employees, if any, including such other details as are required to be disclosed under the relevant Section, are being excluded from this Board Report for the FY'2025. The Company has appointed the KMPs during the period under review. Further, since there are no employees in the Company this provision is not applicable during the period under review.

21. RISK MANAGEMENT POLICY

Risk can be viewed as a combination of the probability of an event occurring, the impact of its consequence and the current mitigation effectiveness. Events with a negative impact represent risks that can prevent value creation or erode existing value. Your Company has a Risk Management framework to identify and assess the risk areas, monitor and report compliance and effectiveness of the framework. A detailed exercise is being carried out regularly to identify, evaluate, manage

and monitor both business and non-business risks. The framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage of your Company. The framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

22. LEGAL COMPLIANCES MANAGEMENT

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

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

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities. However, the provisions regarding the establishment of a vigil mechanism as per Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, are not applicable to the Company. Further, the Company is in the process of establishing a robust vigil mechanism policy/whistle blower policy.

24. INTERNAL FINANCIAL CONTROLS

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

Directors' Report

The Internal Audit function monitors and evaluates the efficacy and adequacy of Internal Control system in your Company, its compliance with operating systems, accounting procedures and policies of your Company.

25. AUDITORS AND AUDITORS' REPORT

a. Statutory Auditors

M/s. S R B C & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditor of the Company from the conclusion of 8th Annual General Meeting held on September 02, 2024, for a period of 3 consecutive years up to the conclusion of 11th Annual General Meeting to be held for the financial year 2026-27.

Based on internal analysis of M/s. S R B C & Co. LLP, the total maximum period which can be served by an auditor for an entity where rotation is applicable is 10 years. In light of the aforesaid, as M/s. S R B C & Co. LLP were appointed as the first statutory auditors by the Board of Directors under Section 139(6) of the Companies Act, 2013, such period is considered for computation of maximum period of 10 years. Thereafter, they were appointed as Statutory Auditor for a period of 5 consecutive years (i.e. from 1st AGM till the conclusion of 6th AGM). Further, the tenure of their appointment in casual vacancy for the financial year 2023-24 shall also be counted for the computation of maximum period of 10 years. Therefore, they were appointed for a term of 3 consecutive years (remaining period out of 10 years).

The Statutory Auditors' Report on the Annual Financial Statements of the Company for the Financial Year FY' 2025, does not contain any qualification or adverse remark. Hence, no clarification or explanation of the Board of Directors is required in the Directors' Report in this regard.

b. Secretarial Auditors

As per the provisions of Section 204 of the Companies Act, 2013 read with applicable Rules made thereunder, your Company does not fall under the purview of conducting secretarial audit and accordingly, your Company is not required to conduct secretarial audit.

c. Cost Auditors

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost

Records and Audit) Rules, 2014, your Company was not required to maintain the cost records during the year under review and accordingly, your Company is not required to conduct cost audit.

d. Internal Auditors

As per the provisions of Section 138 of the Companies Act, 2013 read with applicable Rules made thereunder, your Company is not required to conduct internal audit.

26. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013, and relevant Rules made thereunder, during FY'2025 were not applicable to your Company. Hence, the Company was not required to spent any amount towards CSR Activities.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments of your Company are provided in Note no. 5, 6 and 16 of the standalone financial statements forming part of the Annual Report for the FY 2024-25.

29. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2025, the Company has 61 (sixty one) subsidiaries/joint-ventures. The list of these subsidiaries/ joint ventures is annexed to this Directors' Report as '**Annexure-B**'. Further, pursuant to Section 129 of the Companies Act, 2013 and the Rules made thereunder, statement containing salient features of the financial statements of the subsidiary, associate and joint venture Companies in Form AOC-1 is annexed to this Directors' Report as '**Annexure-C**'.

Directors' Report

30. DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

The details as on March 31, 2025, in accordance with the applicable disclosure requirements are as follows:

Particulars	Remarks
(a) Number of complaints of sexual harassment received during the year	Nil
(b) Number of complaints disposed of/resolved during the year	Nil
(c) Number of cases pending for more than ninety days	Nil

31. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134 of the Companies Act, 2013 and the Rules made thereunder, the particulars of conservation of energy, and technology absorption are not applicable to the company.

Foreign Exchange Earning and Outgo

- The foreign exchange earned in terms of actual inflows during the year - Nil
- Foreign exchange outgo during the year in terms of actual outflows – INR 34 crores

32. GENERAL

During the year under review, the Directors state that:

- your Company has not accepted any deposits from the public or otherwise in terms of Section 73 of

the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of Balance Sheet.

- no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during FY'2025.
- no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.
- the details with respect to Brazil operations are provided at Note no. 52 of the consolidated financial statements for the financial year March 31, 2025.
- no such event occurred during FY'2025, thus no valuation was carried out for the one-time settlement with the Banks or Financial Institutions.
- the Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. During the period under review, there were no instances where such statutory benefits was required to be extended to any woman employee. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.
- pursuant to the provisions of Rule 9 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, the Board of Directors of the Company had appointed Ms. Nikita Gupta – Company Secretary of the Company, as designated person for furnishing, extending co-operation for providing information to the Registrar of Companies or any other authorized officer with respect to the beneficial interest in the shares of the Company.
- The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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 along with the preservation of audit trail as per the statutory requirements for record retention.

Directors' Report

- i. no fraud has been reported by the auditors as specified under section 143(12) of Companies Act, 2013.

33. COMPLIANCE WITH THE SECRETARIAL STANDARDS

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

34. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025, in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available at the website of the Company at www.sterlitegrid.com.

35. FINANCIAL STATEMENTS

The standalone and consolidated financial statements of the Company for the FY'2025, prepared in accordance with Indian Accounting Standards (Ind AS) and duly audited by the Statutory Auditors of the Company, forms part of this Annual Report.

Pursuant to General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 08, 2021; 03/2022 dated May 05, 2022; 10/2022 dated December

28, 2022; 09/2023 dated September 25, 2023, and 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, the Company shall not be dispatching physical copies of the financial statements forming part of this Annual Report. The Annual Report shall be sent to the Members/Shareholders through email only. The Member/Shareholders may request for the physical copy of the Annual Report by sending an email to secretarial.grid@sterlite.com.

36. ACKNOWLEDGEMENTS

Your directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members/shareholders during the FY'2025.

For and on behalf of the Board of Directors
Sterlite Grid 5 Limited

Sd/-	Sd/-
Ankit Bhardwaj Director DIN: 09679319	Akshay Pradeep Hiranandani Director DIN: 07557700
Date: December 01, 2025	Date: December 01, 2025
Place: Gurugram	Place: Mumbai

ANNEXURES TO THE BOARD REPORT

Annexure	Particulars
A	Particulars of contracts or arrangements with related parties referred to in Form AOC - 2
B	List of Subsidiaries, Associates and Joint Ventures
C	Salient features of subsidiaries/associates/joint-ventures pursuant to Section 129 of the Companies Act, 2013, and the Rules made thereunder in form AOC-1

Annexure-A

Form No. AOC-2 [Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

Name of the Company: STERLITE GRID 5 LIMITED

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

Sr. No.	Nature of the related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements/ transactions including the value, if any. (Amount in ₹ Millions) (including GST)	Justification for entering into such contracts or arrangements or transactions or transactions including the value, if any. (Amount in ₹ Millions) (including GST)	Date of approval by the Board	
Not applicable							

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

Number of material contracts or arrangements or transactions at arm's length basis: 26

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount (Amount in ₹ Millions)	Amount paid as advances, if any	Amount paid as advances, if any	
1	U40106HR2022PLC103798	Resonia Limited (Sterlite Grid 27 Limited)	Subsidiary/ joint venture	Sale of investment in equity shares of subsidiary/joint venture	FY 2024-2025	11.00	25-Nov-25	25
2	U40106HR2022PLC103798	Resonia Limited (Sterlite Grid 38 Limited)	Subsidiary/ joint venture	Sale of investment in equity shares of subsidiary/joint venture	FY 2024-2025	0.10	25-Nov-25	25
3	U40106HR2022PLC103798	Resonia Limited (Sterlite Grid 13 Limited)	Subsidiary/ joint venture	Sale of investment in equity shares of subsidiary/joint venture	FY 2024-2025	832.22	25-Nov-25	25
4	U40106HR2022PLC103798	Resonia Limited (Sterlite Grid 14 Limited)	Subsidiary/ joint venture	Sale of investment in equity shares of subsidiary/joint venture	FY 2024-2025	5.00	25-Nov-25	25
5	U40106HR2022PLC103798	Resonia Limited (Sterlite Grid 18 Limited)	Subsidiary/ joint venture	Sale of investment in equity shares of subsidiary/joint venture	FY 2024-2025	629.74	25-Nov-25	25
6	U40106HR2022PLC103798	Resonia Limited (Sterlite Grid 29 Limited)	Subsidiary/ joint venture	Sale of investment in equity shares of subsidiary/joint venture	FY 2024-2025	414.92	25-Nov-25	25
7	U401001HR2018PLC113222	Udupi Kasargode Transmission Limited	Subsidiary/ joint venture Customer	Revenue from EPC contract with Customer	FY 2024-2025	184.56	25-Nov-25	25
8	U401001HR2018PLC113474	Mumbai Urja Marg Limited	Subsidiary/ joint venture Customer	Revenue from EPC contract with Customer	FY 2024-2025	102.16	25-Nov-25	25

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ or transactions/	Salient terms of the contracts or arrangements/ or transactions including actual / expected contractual amount (Amount in ₹ Millions)	Amount paid as advances, if any (Amount in ₹ Millions)	
9	U40106HR2017PLC113920	Goa-Tamnar Transmission Project Limited	Subsidiary/ joint venture	Revenue from EPC contract with Customer	FY 2024-2025	168.01	25-Nov-25
10	U40106HR2021PLC113458	Nangalbira-Bongaigaon Transmission Limited	Subsidiary/ joint venture	Revenue from EPC contract with Customer	FY 2024-2025	183.08	25-Nov-25
11	U40106HR2021PLC120177	Kishhtwar Transmission Limited	Subsidiary/ joint venture	Revenue from EPC contract with Customer	FY 2024-2025	1,934.16	25-Nov-25
12	U40106HR2022PLC138063	Beawar Transmission Limited	Subsidiary/ joint venture	Revenue from EPC contract with Customer	FY 2024-2025	4,750.60	25-Nov-25
13	U40200HR2022PTC101467	Serenitica Renewables India 4 Private Limited	Associate of holding company	Revenue from EPC contract with Customer	FY 2024-2025	145.65	25-Nov-25
14	U40106HR2022PTC104965	Serenitica Renewables India 5 Private Limited	Associate of holding company	Revenue from EPC contract with Customer	FY 2024-2025	1,549.13	25-Nov-25
15	28.704.797/00001-27	Two Square Transmissions Participants S.A.	Subsidiary	Management fees income	FY 2024-2025	1.02	25-Nov-25
16	U74120PN2015PLC156643	Sterlite Electric Limited	Fellow Subsidiary	Management fees expense	FY 2024-2025	2.11	25-Nov-25

Sr. No.	Corporate identity number (CIN) No. or foreign company registration number (FCRN) or Limited Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount (Amount in ₹ Millions)	Date of approval by the Board*	Amount paid as advances, if any (Amount in ₹ Millions)
17	28.704.797/0001-27	Two Square Transmissions Participacoes S.A.	Subsidiary	Performance bank guarantee charge	FY 2024-2025	14.56	25-Nov-25	
18	U74120PN2015PLC156643	Sterlite Electric Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	FY 2024-2025	425.79	25	
19	U74120PN2015PLC156643	Sterlite Electric Limited	Fellow Subsidiary	Reimbursement of expense paid to related parties	FY 2024-2025	1,521.50	25	
20	28.704.797/0001-27	Two Square Transmissions Participacoes S.A.	Subsidiary	Reimbursement of expenses by related parties	FY 2024-2025	5.67	25-Nov-25	
21	U29309HR2018PLC11970	Sterlite Grid 13 Limited	Subsidiary/ joint venture	Reimbursement of expenses by related parties	FY 2024-2025	2.91	25-Nov-25	
22	U40106HR2022PLC103798	Resonia Limited	Subsidiary/ joint venture	Reimbursement of expenses by related parties	FY 2024-2025	0.44	25	
23	U40100HR2018PLC113474	Mumbai Urja Marg Limited	Subsidiary/ joint venture	Reimbursement of expenses by related parties	FY 2024-2025	2.41	25	
24	U29300HR2018PLC113220	Sterlite Grid 14 Limited	Subsidiary/ joint venture	Reimbursement of expenses by related parties	FY 2024-2025	0.31	25	
25	U40106DN2019PLC005573	Sterlite Grid 24 Limited	Subsidiary/ joint venture	Reimbursement of expenses by related parties	FY 2024-2025	9.45	25	
26	U40106HR2022PLC103798	Resonia Limited	Subsidiary/ joint venture	Consideration of EPC business transfer	FY 2024-2025	362.62	25	

*these transactions were entered into by Sterlite Electric Limited, however, pursuant to the Order dated September 05, 2024 passed by the Hon'ble NCLT, Mumbai Bench were transferred to the Company and taken note of by the Board of the Company.

Annexure-B

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

S. No.	Name and address of the Company	Subsidiary/Joint Venture
1	Sterlite Grid 6 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
2	Sterlite Grid 7 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
3	Sterlite Grid 8 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
4	Sterlite Grid 9 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
5	Sterlite Grid 10 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
6	Sterlite Grid 11 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
7	Sterlite Grid 12 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
8	Sterlite Grid 15 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
9	Sterlite Grid 16 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
10	Sterlite Grid 17 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
11	Sterlite Grid 20 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
12	Sterlite Grid 21 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
13	Sterlite Grid 22 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
14	Sterlite Grid 23 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company

S. No.	Name and address of the Company	Subsidiary/Joint Venture
15	Sterlite Grid 24 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
16	Sterlite Grid 25 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
17	Sterlite Grid 26 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
18	Sterlite Grid 28 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
19	Sterlite Grid 30 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
20	Sterlite Grid 31 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
21	Sterlite Grid 33 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
22	Sterlite Grid 34 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
23	Sterlite Grid 35 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
24	Sterlite Grid 36 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
25	Sterlite Grid 37 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
26	Sterlite Grid 39 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
27	Sterlite Grid 40 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
28	Sterlite Grid 41 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company

Annexure-B

S. No.	Name and address of the Company	Subsidiary/Joint Venture
29	Sterlite Grid 42 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary Company
30	OneGrid Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
31	Two Square Transmissions Participacoes S.A. [formerly known as Sterlite Brazil Participacoes S.A.] Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room A, Cidade Monções, CEP 04571-010	Subsidiary Company
32	Borborema Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room D, Cidade Monções, CEP 04571-010	Subsidiary Company
33	São Francisco Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room F, Cidade Monções, CEP 04571-010	Subsidiary Company
34	Goyaz Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room G, Cidade Monções, CEP 04571-010	Subsidiary Company
35	Marituba Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room H, Cidade Monções, CEP 04571-010	Subsidiary Company
36	Solaris Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room I, Cidade Monções, CEP 04571-010	Subsidiary Company
37	GBS Participações S.A. (Erstwhile Borborema Participações S.A.) Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, room E, Cidade Monções, CEP 04571-010	Subsidiary Company
38	Jaçanã Transmissão de Energia S.A. (erstwhile Jaçanã Energia Ltd) Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room K, Cidade Monções, CEP 04571-010	Subsidiary Company
39	Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A.) Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room J, Cidade Monções, CEP 04571-010	Subsidiary Company

S. No.	Name and address of the Company	Subsidiary/Joint Venture
40	Serra Negra Transmissão de Energia S.A. (Erstwhile SF 498 Participacoes S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room M, Cidade Monções, CEP 04571-010	Subsidiary Company
41	Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A.) Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room L, Cidade Monções, CEP 04571-010	Subsidiary Company
42	SF 542 Participações Societárias Add: Cardeal Arcosverde Street, 2365, CJ 11 E 3, CEP 05407-003, Pinheiros, City of São Paulo, State of São Paulo.	Subsidiary Company
43	Resonia Limited (Formerly Sterlite Grid 32 Limited) Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
44	Sterlite Grid 13 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
45	Sterlite Grid 14 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
46	Sterlite Grid 18 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary/Joint Venture Company
47	Sterlite Grid 19 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
48	Sterlite Grid 27 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
49	Sterlite Grid 38 Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
50	Sterlite Grid 29 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary/Joint Venture Company
51	Goa-Tamnar Transmission Project Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
52	Mumbai Urja Marg Limited (Erstwhile Vapi II-North Lakhimpur Transmission Limited) Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company

Annexure-B

S. No.	Name and address of the Company	Subsidiary/Joint Venture
53	Udupi Kasargode Transmission Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
54	Lakadia-Vadodara Transmission Project Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
55	Nangalbibra-Bongaigaon Transmission Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
56	Kishtwar Transmission Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
57	Fatehgarh III Beawar Transmission Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
58	Beawar Transmission Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
59	Neemrana II Kotputli Transmission Limited Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
60	Khavda IV C Power Transmission Limited* Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company
61	Anantapur II REZ Transmission Limited* Add: RMZ Infinity, 5 th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram, Haryana – 122015	Subsidiary/Joint Venture Company

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

Notes:

- *The following wholly owned subsidiary companies were acquired by Resonia Limited during the financial year FY'2025:
 - Khavda IV C Power Transmission Limited (w.e.f. August 30, 2024)
 - Anantapur II REZ Transmission Limited (w.e.f. March 31, 2025)
- Post March 31, 2025, NER Expansion Transmission Limited was acquired by Resonia Limited on July 23, 2025

Annexure-C

Form No. AOC-1
**Statement containing salient features of the financial statements of subsidiaries,
 associates and joint venture companies as on March 31, 2025**

S. No.	Name of Subsidiary	The date since when subsidiary was acquired*	Country of incorporation	Reporting currency rate (INR)	Exchange Capital	Share Capital	Reserves & Surplus (other equity)	Total Assets	Total Liabilities (by SGL 5 in subsidiaries)	Investment in SG 5 in subsidiaries	Turnover# / (loss) before taxation	Profit for taxation	Provision for taxation	Profit / (loss) after taxation	(Amount in ₹ million)	
															% of Holding	
1	Sterlite Grid 6 Limited	01-Jan-23	India	INR	N.A.	0.50	-4.70	0.16	4.36	0.50	-	-0.09	-	-0.09	-	100%
2	Sterlite Grid 7 Limited	01-Jan-23	India	INR	N.A.	0.50	-5.39	2.19	7.08	0.50	-	-0.24	-	-0.24	-	100%
3	Sterlite Grid 8 Limited	01-Jan-23	India	INR	N.A.	0.50	-4.73	0.51	4.74	0.50	-	-0.08	-	-0.08	-	100%
4	Sterlite Grid 9 Limited	01-Jan-23	India	INR	N.A.	0.50	-2.97	0.98	3.45	0.50	-	-0.11	-	-0.11	-	100%
5	Sterlite Grid 10 Limited	01-Jan-23	India	INR	N.A.	0.50	-3.60	0.13	3.23	0.50	-	-0.15	-	-0.15	-	100%
6	Sterlite Grid 11 Limited	01-Jan-23	India	INR	N.A.	0.50	-5.06	0.13	4.69	0.50	-	-0.76	-	-0.76	-	100%
7	Sterlite Grid 12 Limited	01-Jan-23	India	INR	N.A.	0.50	-5.02	0.38	4.90	0.50	-	-0.24	-	-0.24	-	100%
8	Sterlite Grid 15 Limited	01-Jan-23	India	INR	N.A.	0.50	-3.86	0.35	3.71	0.50	-	-0.09	-	-0.09	-	100%
9	Sterlite Grid 16 Limited	01-Jan-23	India	INR	N.A.	0.50	-30.22	4,679.35	4,709.07	0.50	389.22	-34.67	2.20	-36.87	-	100%
10	Sterlite Grid 17 Limited	01-Jan-23	India	INR	N.A.	0.50	-2.23	0.07	1.80	0.50	-	-0.08	-	-0.08	-	100%
11	Sterlite Grid 20 Limited	01-Jan-23	India	INR	N.A.	0.50	-2.87	0.33	2.70	0.50	-	-0.19	-	-0.19	-	100%
12	Sterlite Grid 21 Limited	01-Jan-23	India	INR	N.A.	1.00	-3.21	0.78	2.99	1.00	-	-0.06	-	-0.06	-	100%
13	Sterlite Grid 22 Limited	01-Jan-23	India	INR	N.A.	1.00	-2.67	0.25	1.92	1.00	-	-0.12	-	-0.12	-	100%
14	Sterlite Grid 23 Limited	01-Jan-23	India	INR	N.A.	1.00	-2.68	0.13	1.81	1.00	-	0.46	-	0.46	-	100%
15	Sterlite Grid 24 Limited	01-Jan-23	India	INR	N.A.	1.00	24.38	35.43	10.06	1.00	-	1.78	8.82	-7.04	-	100%
16	Sterlite Grid 25 Limited	01-Jan-23	India	INR	N.A.	1.00	-2.03	0.22	1.25	1.00	-	-0.06	-	-0.06	-	100%
17	Sterlite Grid 26 Limited	01-Jan-23	India	INR	N.A.	1.00	-10.94	0.53	10.47	1.00	-	-2.90	-	-2.90	-	100%
18	Sterlite Grid 28 Limited	01-Jan-23	India	INR	N.A.	1.00	-1.64	0.17	0.81	1.00	-	-0.07	-	-0.07	-	100%
19	Sterlite Grid 30 Limited	01-Jan-23	India	INR	N.A.	1.47	-1.55	0.02	0.10	1.47	-	-0.06	-	-0.06	-	100%
20	Sterlite Grid 31 Limited	01-Jan-23	India	INR	N.A.	1.50	-1.93	0.20	0.63	1.50	-	-0.05	-	-0.05	-	100%
21	Sterlite Grid 33 Limited	01-Jan-23	India	INR	N.A.	1.50	-2.54	0.14	1.18	1.50	-	-0.08	-	-0.08	-	100%
22	Sterlite Grid 34 Limited	01-Jan-23	India	INR	N.A.	1.50	-2.56	0.13	1.19	1.50	-	-0.10	-	-0.10	-	100%
23	Sterlite Grid 35 Limited	01-Jan-23	India	INR	N.A.	1.50	-1.96	0.32	0.78	1.50	-	-0.08	-	-0.08	-	100%
24	Sterlite Grid 36 Limited	01-Jan-23	India	INR	N.A.	0.10	-0.21	0.03	0.14	0.10	-	-0.06	-	-0.06	-	100%
25	Sterlite Grid 37 Limited	01-Jan-23	India	INR	N.A.	0.10	-2.09	0.34	2.33	0.10	-	-0.08	-	-0.08	-	100%
26	Sterlite Grid 39 Limited	01-Jan-23	India	INR	N.A.	0.10	-1.43	0.47	1.80	0.10	-	-0.12	-	-0.12	-	100%
27	Sterlite Grid 40 Limited	01-Jan-23	India	INR	N.A.	0.10	-0.84	0.46	1.20	0.10	-	-0.11	-	-0.11	-	100%
28	Sterlite Grid 41 Limited	01-Jan-23	India	INR	N.A.	0.10	-0.15	0.14	0.19	0.10	-	-0.11	-	-0.11	-	100%
29	Sterlite Grid 42 Limited	01-Jan-23	India	INR	N.A.	0.10	-0.14	0.01	0.05	0.10	-	-0.10	-	-0.10	-	100%

S. No.	Name of Subsidiary	The date since when subsidiary was acquired*	Country of Incorporation	Reporting currency rate (INR)	Share Capital	& Surplus (other equity)	Reserves	Total Assets	Total Liabilities (by SGL 5 in subsidiaries)	Investment in SGL 5 in subsidiaries	Turnover# / (loss) before taxation	Profit for taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend	% of Holding	(Amount in ₹ million)	
30	One Grid Limited	01-Jan-23	India	INR	N.A.	0.10	-0.87	0.32	1.09	0.10	-	-0.09	-	-0.09	-	100%		
31	Two Square Transmissions Participações S.A. (formerly known as Sterlite Brazil Participações S.A.)	01-Jan-23	Brazil	BRL	14.9749	5,951.14	-9,791.44	9,446.18	13,286.49	7,330.57	-	-4,690.62	-8.38	-4,682.23	-	100%		
32	GBS Participações S.A. (Erstwhile Borborema Participações S.A.)	01-Jan-23	Brazil	BRL	14.9749	7,865.94	33.89	17,708.62	9,805.79	7,865.94	-	34.62	-	34.62	-	100%		
33	Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A.)	01-Jan-23	Brazil	BRL	14.9749	6,582.61	-3,468.92	5,875.13	2,761.43	6,582.61	-	-2,757.03	-	-2,757.03	-	100%		
34	Marituba Transmissão de Energia S.A.	01-Jan-23	Brazil	BRL	14.9749	3,551.15	-1,000.05	17,102.52	14,521.42	3,551.15	1,575.45	-480.32	-165.92	-314.39	-	100%		
35	Jacanã Transmissão de Energia S.A (erstwhile Jacanã Energia Ltd)	01-Jan-23	Brazil	BRL	14.9749	82.54	-121.46	2,216.04	2,254.97	82.54	539.37	-105.57	177.8	-123.35	-	100%		
36	Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A.)	01-Jan-23	Brazil	BRL	14.9749	29.02	-0.21	35.40	6.59	29.02	3.29	-0.20	1.10	-1.30	-	100%		
37	Tangará Transmissão de Energia S.A (erstwhile Cerrado Transmissão de Energia S.A.)	01-Jan-23	Brazil	BRL	14.9749	46.37	-0.92	59.57	14.12	46.37	2.67	-0.85	0.90	-1.75	-	100%		
38	Borborema Transmissão de Energia S.A.	01-Jan-23	Brazil	BRL	14.9749	2,904.57	1,066.44	8,326.58	4,355.57	2,904.57	796.03	208.40	22.26	186.14	-	100%		
39	Goyás Transmissão de Energia S.A.	01-Jan-23	Brazil	BRL	14.9749	5,706.57	-484.37	6,001.62	779.42	5,706.57	621.77	288.95	3.83	285.12	-	100%		
40	Solaris Transmissão de Energia S.A.	01-Jan-23	Brazil	BRL	14.9749	2,994.25	2,250.12	11,013.24	5,768.87	2,994.25	1,532.58	1,024.91	57.29	967.62	-	100%		
41	São Francisco Transmissão de Energia S.A.	01-Jan-23	Brazil	BRL	14.9749	8,776.16	-4,995.74	13,301.59	9,521.16	8,776.16	124.49	-1,882.84	493.36	-2,376.20	-	100%		
42	SF 542 Participações Societárias	01-Jan-23	Brazil	BRL	14.9749	-	-	-	-	-	-	-	-	-	-	100%		

#Turnover does not include other income
BRU Closing rate: 14.9749, BLR Average rate: 15.0907

Name of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year

S. No.	CIN/ any other registration number	Names of subsidiaries
1	U40200HR2019PLC130046	Sterlite Grid 27 Limited
2	U40106HR2022PLC105370	Sterlite Grid 38 Limited
3	U40106HR2022PLC138063	Beawar Transmission Limited

1. Number of Associates / Joint Ventures: 16

1. Name of Associate/Joint Venture	Resonia Limited	Sterlite Grid 13 Limited	Sterlite Grid 14 Limited	Sterlite Grid 18 Limited	Sterlite Grid 29 Limited	Beawar Limited	Fategarh III Beawar Transmission Limited	Kishitwar Transmission Limited	Udupi Kasargode Transmission Limited	Goa-Tamnar Project Limited	Khadva IV C Power Transmission Limited	Lakadha-Vadodara Transmission Project Limited	Mumbai Bongaigaon Transmission Limited	Neemrana Urida Marg Transmission Limited	Nangalibura Bongaigaon Transmission Limited	Anantapur II Kotputli Transmission Limited	
2. Latest audited Balance Sheet date	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25							
3. Date on which the Associate or Joint Venture was associated or acquired*	01-Jan-23	01-Jan-23	01-Jan-23	01-Jan-23	01-Jan-23	01-Jan-23	01-Jan-23	01-Jan-23	01-Jan-23	01-Jan-23							
4. Shares of Associate/Joint Ventures held by the Company on the year end	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	
a. Number	82,865,440	80,333,560	1,061,200	64,098,220	40,850,873	100,613,565	36,720,000	12,969,300	22,953,965	340,314	163,040,625	99,032,553	99,778,733	19,446,300	58,354,200	5,100	
b. Amount of Investment in Associates/Joint Venture	828,65	803,34	10,61	64,098	40,851	1,006,94	36,720	12,969	22,954	3,40	1,630,41	99,033	99,779	194,46	583,54	0,05	
c. Extend of Holding %	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	
5. Description of how there is significant influence	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding							
6. Reason why the associate / joint venture is not consolidated	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable							

1. Name of Associate/Joint Venture	Resonia Limited	Sterlite Grid 13 Limited	Sterlite Grid 14 Limited	Sterlite Grid 18 Limited	Sterlite Grid 29 Limited	Beawar Transmission Limited	Fatehgarh III Beawar Transmission Limited	Kishtwar Transmission Limited	Udupi Kasargode Transmission Limited	Goa-Tamnar Project Transmission Limited	Khavda IV C Power Transmission Limited	Lakadia-Vadodara Transmission Project Limited	Mumbai Urja Marg Limited	Nangalbira-Bongaigaon Transmission Limited	Neemrana II Kotputli Transmission Limited	Anantapur II RZ Transmission Limited
7 Networth attributable to shareholding as per latest audited Balance sheet	1,241,85	870,80	-198,63	283,33	224,06	930,94	276,10	247,57	420,14	885,07	2,743,23	159,53	2,106,83	256,69	652,10	01
8 Profit/Loss for the year	-4,399,52	-1276	-21,81	41,34	50,08	-736,74	-394,72	-1,84	-2,23	-156,88	-449,98	-5159	-84,93	-116,74	-371,42	0
a Considered in consolidation	-2,243,76	-6,51	-1112	21,98	25,54	-375,74	-201,31	-0,94	-14	-80,01	-229,49	-26,31	-43,31	-59,54	-189,42	0
b Not considered in consolidation	-2155,76	-6,25	-10,69	20,26	24,54	-361,00	-193,41	-0,90	-109	-76,87	-220,49	-25,28	-41,62	-57,20	-182,00	0,00

2. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: None

*Appointed date of the Scheme of Arrangement between Sterlite Electric Limited and the Company, sanctioned by the Order dated September 05, 2024 of the Hon'ble NCLT, Mumbai Bench

For and on behalf of Board of Directors of **Sterlite Grid 5 Limited**

Sd/-

Sd/-

Ankit Bhardwaj
Director
DIN : 09679319

Sd/-

Sd/-

Nikita Gupta
Company Secretary
PAN: C1CPG8818C

Akshay Hiranandani
Director
DIN : 07557700

Sd/-

Amit Ramnani
Chief Financial Officer
PAN: A1VPR0200J

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Place : Mumbai
Date : 01 December 2025

Place : Mumbai
Date : 01 December 2025

Place : Gurugram
Date : 01 December 2025

Place : Gurugram
Date : 01 December 2025

Independent Auditor's Report

To the Members of Sterlite Grid 5 Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sterlite Grid 5 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.

Emphasis of Matter

We draw attention to note 50 of the standalone financial statements which describes the ongoing reorganization in respect of the subsidiaries in Brazil and related uncertainties. Based on legal opinion and pending completion of the aforesaid reorganization, no further adjustments have been made to financial statements in this regard for the year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Board 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, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

Independent Auditor's Report

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

Independent Auditor's Report

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, specified under section 133 of the Act;
- (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 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) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 37B to the standalone financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 49 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.

Independent Auditor's Report

- v. No dividend has been declared or paid during the year by the Company.
- 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 51 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 Parag Gandhi

Partner

Membership Number: 136252

UDIN: 25136252BQSVNQ6237

Place of Signature: Pune

Date: October 30, 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 Grid 5 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.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme 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.
- (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment 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. 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.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institution during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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

(Amounts in INR Million)

Particulars	Loans, Compulsory Convertible Debentures & Non-Convertible Debentures
Aggregate amount granted/ provided during the year:	
- Subsidiary	2,824.16
- Joint Venture	11,150.46
Balance outstanding as at balance sheet date in respect of above cases (gross amounts without considering provision for impairment):	
- Subsidiary	1,194.56
- Joint Venture	11,150.46

(b) During the year, the investments made and the terms and conditions of the grant of all loans and investments and guarantees to companies, are not prejudicial to the Company's interest. During the year, the Company has not given any guarantee and security 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 its subsidiaries and joint venture company, where the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular.

Further, in respect of loans granted during the year to its subsidiaries and joint venture company, where the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. 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 granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) The Company had granted loan to Two Square Transmissions Participacoes S.A., a wholly owned subsidiary, which had fallen due during the year and the Company has extended the loan tenure. The Company has recognised provision for impairment on loan outstanding as at March 31, 2025.
- (f) The Company has granted loans to companies which are repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	728.24	-	728.24
- Repayable on demand	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	5.90%	-	5.90%

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.

- (iv) Loans, investments and guarantees in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are to the extent 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) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (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. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, 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 venture.

<p>(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.</p> <p>(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.</p> <p>(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.</p> <p>(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.</p> <p>(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by 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.</p> <p>(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.</p> <p>(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.</p> <p>(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.</p> <p>(xiv) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013 and does not have an internal audit system. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.</p>	<p>(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.</p> <p>(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.</p> <p>(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.</p> <p>(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.</p> <p>(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.</p> <p>(xvii) The Company has not incurred cash losses in the current year. The Company had incurred cash losses amounting to ₹106.03 million in the preceding financial year.</p> <p>(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.</p> <p>(xix) On the basis of the financial ratios disclosed in note 48 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</p>
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year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration

Number: 324982E/E300003

per Parag Gandhi

Partner

Membership Number: 136252

UDIN: 25136252BQSVNQ6237

Place of Signature: Pune

Date: October 30, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STERLITE GRID 5 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 Grid 5 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Parag Gandhi

Partner

Membership Number: 136252

UDIN: 25136252BQSVNQ6237

Place of Signature: Pune

Date: October 30, 2025

Standalone Balance Sheet

as at 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	Note No.	31 March 2025	31 March 2024 (Refer note 44B)	(₹ in million)
ASSETS				
Non-current assets				
Property, plant and equipment	3	1.37	-	
Capital work in progress	4	2.90	-	
Investments	5	16,466.21	13,450.72	
Financial assets				
i. Loans	6	-	2,947.66	
ii. Other financial assets	8	3.46	38.98	
Deferred tax asset (net)	20	237.81	134.06	
Other non-current assets	9	145.53	124.38	
Total non-current assets		16,857.28	16,695.80	
Current assets				
Inventories	10	974.93	3,833.59	
Financial assets				
i. Loans	6	254.40	873.25	
ii. Trade receivables	7	5,856.75	9,309.79	
iii. Cash and cash equivalents	11	253.78	0.91	
iv. Other bank balances	12	136.50	-	
v. Other financial assets	8	282.72	2,090.49	
Other current assets	9	1,610.94	2,694.38	
Total current assets		9,370.02	18,802.41	
TOTAL ASSETS		26,227.30	35,498.21	
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	245.11	-	
Share capital suspense account	14	-	244.86	
Other equity	15			
i. Retained earnings		10,379.55	10,098.58	
ii. Others		4,461.26	4,450.96	
Total equity		15,085.92	14,794.40	
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	16	4,453.93	448.45	
Total non-current liabilities		4,453.93	448.45	
Current liabilities				
Financial liabilities				
i. Borrowings	17	-	534.91	
ii. Acceptances	18	-	1,802.68	
iii. Trade payables	21			
- total outstanding dues of micro enterprises and small enterprises		127.45	325.94	
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,272.53	3,252.53	
iv. Other financial liabilities	19	309.64	10.75	
Other current liabilities	22	2,915.03	13,969.37	
Current tax liability (net)		62.80	359.18	
Total current liabilities		6,687.45	20,255.36	
Total liabilities		11,141.38	20,703.81	
TOTAL EQUITY AND LIABILITIES		26,227.30	35,498.21	

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 Grid 5 Limited****per Parag Gandhi**

Partner

Membership Number : 136252

Place : Pune

Date : 30 October 2025

Ankit Bhardwaj

Director

DIN : 09679319

Place : Mumbai

Date : 30 October 2025

Akshay Hiranandani

Director

DIN : 07557700

Place : Mumbai

Date : 30 October 2025

Amit Ramnani

Chief Financial Officer

PAN: AIVPR0200J

Place : Mumbai

Date : 30 October 2025

Nikita Gupta

Company Secretary

PAN: CCIPG8818C

Place : Gurugram

Date : 30 October 2025

Standalone Statement of Profit & Loss

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	Note No.	(₹ in million)	
		31 March 2025	31 March 2024 (Refer note 44B)
INCOME			
Revenue from operations	23	10,008.91	13,757.87
Other income	25	1,949.80	563.19
Total income (I)		11,958.71	14,321.06
EXPENSES			
Construction material and contract expenses	26	8,624.42	10,217.25
Employee benefits expense	27	-	859.99
Other expenses	28	642.30	907.87
Total expenses (II)		9,266.72	11,985.11
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		2,691.99	2,335.95
Depreciation and amortisation expense	29	0.14	55.51
Finance costs	30	653.35	476.78
Finance income	24	(1,669.16)	(253.10)
Profit before tax before exceptional items and tax		3,707.66	2,056.76
Exceptional items	31	(3,275.17)	(3,928.90)
Profit/(loss) before tax		432.49	(1,872.14)
Tax expense:	32		
(i) Current tax		225.50	477.69
(ii) Income tax for earlier years		29.53	-
(iii) Deferred tax		(103.76)	(333.92)
Total tax expense		151.27	143.77
Profit/(loss) for the year		281.22	(2,015.91)
Other comprehensive income			
Other comprehensive gain to be reclassified to profit or loss in subsequent periods		-	-
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans		-	3.66
Income tax effect on re-measurement of defined benefit plans		-	(0.92)
Other comprehensive gain not to be reclassified to profit or loss in subsequent periods		-	2.74
Other comprehensive income		-	2.74
Total comprehensive income for the year		281.22	(2,013.17)
Earnings per equity share	33		
[nominal value of ₹2 (31 March 2024: ₹2)]			
Basic (₹ per share)		2.30	(16.47)
Diluted (₹ per share)		2.29	(16.47)
Summary of material accounting policies	2.2		

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

As per our report of even date

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

Chartered Accountants

Firm Registration No. 324982E/E300003

For and on behalf of Board of Directors of **Sterlite Grid 5 Limited**

per Parag Gandhi

Partner

Membership Number : 136252

Place : Pune

Date : 30 October 2025

Ankit Bhardwaj

Director

DIN : 09679319

Place : Mumbai

Date : 30 October 2025

Akshay Hiranandani

Director

DIN : 07557700

Place : Mumbai

Date : 30 October 2025

Amit Ramnani

Chief Financial Officer

PAN: AIVPR0200J

Place : Mumbai

Date : 30 October 2025

Nikita Gupta

Company Secretary

PAN: CCIPG8818C

Place : Gurugram

Date : 30 October 2025

Standalone Cash Flow Statement

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2025	(₹ in million) 31 March 2024 (Restated)
A. Operating Activities		
Profit/(loss) after tax	281.22	(2,015.91)
Adjustment for taxation	151.27	143.77
Profit/(loss) before tax	432.49	(1,872.14)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	0.14	55.51
Bad debts/advances written off	0.23	-
Reversal of impairment allowance on investments and loans	(601.48)	(479.37)
Provision for impairment on investment, loan & other receivables	3,137.48	3,936.39
Impairment of equity component of loan	29.05	44.14
Gain on sale of transmission assets	(1,277.19)	-
Loss on foreign currency translations	137.69	-
Fair valuation gain on transfer of Infra EPC business	-	(1,034.75)
Reversal of interest income accrued on Non-convertible debentures	-	1,027.26
Finance costs	653.35	476.78
Finance income	(1,669.16)	(253.10)
	410.11	3,772.86
Operating profit before working capital changes	842.60	1,900.72
Movements in working capital :		
Increase in trade payables & acceptances	110.77	2,203.08
Increase in employee benefit obligations	-	1.29
Increase in other liabilities	105.42	9,765.70
Increase/(decrease) in other financial liabilities	298.89	(26.59)
Decrease/(increase) in trade receivables	2,354.21	(2,221.83)
Increase in inventories	(517.17)	(3,555.37)
(Increase)/decrease in other financial assets	(5,960.28)	2,257.91
Increase in other assets	(1,513.74)	(2,504.70)
Change in working capital	(5,121.90)	5,919.49
Cash (used in)/generated from operations	(4,279.30)	7,820.21
Direct taxes paid (net of refunds)	(572.40)	(236.41)
Net cash (used in)/generated from operating activities (A)	(4,851.70)	7,583.80
B. Investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(4.41)	(25.42)
Proceeds from sale of property, plant and equipment	-	0.07
Proceeds from sale of investments	1,892.99	10.50
Proceeds from redemption of non convertible debenture	5,657.86	698.45
Proceeds from redemption of optionally convertible debenture	1,424.18	-
Investment in equity share capital, compulsorily convertible debentures and non convertible debenture	(11,456.63)	(3,895.32)
Investment in deposits with remaining maturity of less than 12 months	(136.50)	-
Loans given	(2,970.55)	(6,812.08)
Loans repaid	5,225.31	3,520.55
Payment for indemnification expenses as per share purchase agreement	(11.22)	(28.42)
Finance income received	63.38	243.93
Consideration received for transfer of Infra EPC business	362.62	19.43
Consideration received on sale of transmission assets	2,291.87	346.13
Net cash flow from/(used in) investing activities (B)	2,338.90	(5,922.18)
C. Financing activities		
Proceeds from long term borrowings	-	1,000.00
Repayment of long term borrowings from related party	(1,500.00)	(1,850.00)
Proceeds from borrowings from related party	5,453.93	-
Repayment of principal lease liability	-	(2.36)
Payment of interest on lease liability	-	(0.84)

Standalone Cash Flow Statement

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Proceeds/(repayment) of short term borrowings (net)	(534.91)	82.59
Finance cost paid	(653.35)	(475.94)
Net cash flow from/(used in) in financing activities (C)	2,765.67	(1,246.55)
Net increase in cash and cash equivalents (A + B + C)	252.87	415.07
Cash and cash equivalents as at beginning of the year	0.91	0.14
Cash and cash equivalents on business transfer (refer note 45A)	-	(414.30)
Cash and cash equivalents as at year end	253.78	0.91
Components of cash and cash equivalents:		
Cash and cash equivalents		
Balances with banks:		
On current accounts	253.78	0.91
Total cash and cash equivalents (refer note 11)	253.78	0.91
Particulars	Long term borrowings	Short term borrowing
01 April 2023*	-	1,802.32
Cash flow		1.16
- Interest	-	(475.94)
- Proceeds/(repayments) (net)	(850.00)	82.59
- Lease liabilities	-	(3.20)
Non-cash changes		
- Borrowings classified as current maturities during previous year adjusted on account of repayment	1,350.00	(1,350.00)
- Interest accrual for the year	-	475.94
- Transferred to Resonia Limited (formerly known as Sterlite Grid 32 Limited)	-	-
- Interest accrual on lease liabilities	-	0.84
- Additions of lease liabilities	-	14.45
- Others	(51.55)	-
31 March 2024*	448.45	534.91
Cash flow		
- Interest	(364.25)	-
- Proceeds/(repayments) (net)	3,953.93	(534.91)
Non-cash changes		
- Classified as current maturities adjusted on account of repayment	-	-
- Interest accrual for the year	364.25	-
- Others	51.55	-
31 March 2025*	4,453.93	-

*Including interest accrual as at year end.

Summary of material accounting policies

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

per **Parag Gandhi**

Partner

Membership Number : 136252

Place : Pune

Date : 30 October 2025

Ankit Bhardwaj

Director

DIN : 09679319

Place : Mumbai

Date : 30 October 2025

Amit Ramnani

Chief Financial Officer

PAN: A1VPR0200J

Place : Mumbai

Date : 30 October 2025

Akshay Hiranandani

Director

DIN : 07557700

Place : Mumbai

Date : 30 October 2025

Nikita Gupta

Company Secretary

PAN: CCIPG8818C

Place : Gurugram

Date : 30 October 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Nos. in million	₹ in million
Equity shares of ₹2 each issued, subscribed and fully paid		
As at 01 April 2023*	-	-
Add: Increase in equity share capital	-	-
As at 31 March 2024*	-	-
Add: Increase in equity share capital on account of business combination	122.56	245.11
As at 31 March 2025	122.56	245.11

B. SHARE CAPITAL SUSPENSE ACCOUNT (REFER NOTE 14)

Particulars	Nos. in million	₹ in million
As at 01 April 2023*	122.36	244.72
Add: Increase in equity shares to be issued	0.07	0.14
As at 31 March 2024*	122.43	244.86
Add: Increase in equity shares to be issued	0.13	0.25
Less: Shares issued on account of business combination	(122.56)	(245.11)
As at 31 March 2025	-	-

C. OTHER EQUITY

Particulars	Retained earnings	Debenture redemption reserve	Share based payment reserve	Capital reserve	Total equity
As at 01 April 2023*	11,861.89	250.00	-	4,450.96	16,562.85
Loss for the year	(2,015.91)	-	-	-	(2,015.91)
Other comprehensive income	2.74	-	-	-	2.74
Add: Transfer from/(to) debenture redemption reserve	250.00	(250.00)	-	-	-
Less: Share capital issued by the Company to shareholders of demerged entity (refer note 14)	(0.14)	-	-	-	(0.14)
Total comprehensive income	(1,763.31)	(250.00)	-	-	(2,013.31)
 As at 31 March 2024*	 10,098.58	 -	 -	 4,450.96	 14,549.54
Profit for the year	281.22	-	-	-	281.22
Other comprehensive income	-	-	-	-	-
Less: Share capital issued by the Company to shareholders of demerged entity (refer note 14)	(0.25)	-	-	-	(0.25)
Total comprehensive income	280.97	-	-	-	280.97

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	Retained earnings	Debenture redemption reserve	Share based payment reserve	Capital reserve	Total equity
Options granted during the year (refer note 47)	-	-	10.30	-	10.30
As at 31 March 2025	10,379.55	-	10.30	4,450.96	14,840.81

*There are no changes in equity share capital and other equity as at 01 April 2023 and 31 March 2024 due to prior period errors.

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

per Parag Gandhi
Partner
Membership Number : 136252
Place : Pune
Date : 30 October 2025

For and on behalf of Board of Directors of **Sterlite Grid 5 Limited**

Ankit Bhardwaj
Director
DIN : 09679319
Place : Mumbai
Date : 30 October 2025

Amit Ramnani
Chief Financial Officer
PAN: A1VPR0200J
Place : Mumbai
Date : 30 October 2025

Akshay Hiranandani
Director
DIN : 07557700
Place : Mumbai
Date : 30 October 2025

Nikita Gupta
Company Secretary
PAN: CCI/PG8818C
Place : Gurugram
Date : 30 October 2025

Notes to Standalone Financial Statements

for the year ended 31 March 2025

1. Corporate information

Sterlite Grid 5 Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on 27 September 2016. The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1 Pune MH 411001. The CIN of the Company is U29190PN2016PLC209044.

The Company, directly or indirectly, through its subsidiaries and joint ventures, 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.

The Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Company on 30 October 2025.

2. Material accounting policies

2.1 Basis of preparation

The Standalone Financial Statements of the Company for the year ended March 31, 2025 which comprise the Balance Sheet as at March 31, 2025, Statement of Profit and Loss for the year ended March 31, 2025, Cash flow Statement for the year then ended, Statement of changes in Equity and a Summary of Material Accounting Policies and Other Explanatory Information of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Standalone Financial Statements").

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 normal operating cycle in respect of operation relating to long term construction contracts depends on project complexities, approvals needed and realisation of project into cash and cash equivalents which ranges

from 1.5 to 3 years. Accordingly, related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

- Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Foreign currencies

The Company's Standalone Financial Statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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.

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

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

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

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

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

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

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

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

d) Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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 34.

Revenue from Engineering, procurement and construction ('EPC') projects

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

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

Where the profits from the contract cannot be estimated reliably, revenue is recognised equalling to expense incurred to the extent that it is probable that the expense will be recovered.

Revenue from services rendered to joint ventures

Service rendered to joint ventures represent the performance obligation for providing various consultation and agency services in relation to joint ventures 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 balances:

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 receivables

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 "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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

e) Other income/finance income:

Interest income

The Company recognises the interest income based on the rate of interest as mentioned in the loan agreement. The Company annually assess the recoverability of the loan based by reviewing the financial position of the lender and considers the provision on the recoverability based on the such assessment. Interest accrual is considered in the books only if it is considered to be recoverable.

f) Taxation

Current income tax

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

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

Deferred tax

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, 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 reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

g) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost less accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the 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:

(Life in number of years)

Asset Category	Useful Life considered	Useful life (Schedule II) #
Office equipment	2-5 Years	5 Years
		15 Years
Data processing equipment		Service and networks- 6 Years and desktops and laptop etc - 3 Years
Furniture and fixtures		10 Years
Electric fittings		10 Years
Vehicles		8 Years

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

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

The Company, based on technical assessments made by technical experts and management estimates, depreciates certain items of building, plant and machinery, data processing equipment, furniture and fixtures, electrical fittings, office equipment and other telecom networks equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

h) 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.

i) 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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as lessee

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

i) Right-of-use assets

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

• 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 (1) 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.

j) 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:

Construction material: 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.

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.

k) 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 Company 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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 projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

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 cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

L) 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. 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.

m) Investments in subsidiaries and joint ventures

The Company accounts for its investments in subsidiaries and joint ventures at cost less accumulated impairment losses (if any) in its separate standalone financial statements. Investments accounted for at cost are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale

n) Share-based payments

The Company issues equity-settled options to certain employees of its joint venture. 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.

o) Financial instruments

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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 asset' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the 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 loans, trade and other receivables included under non-current financial assets. For more information on receivables, refer to note 7.

Financial assets at FVTOCI

The Company does not have any financial asset which is classified as FVTOCI.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the 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 Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

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

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

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 financial liabilities further include trade and other payables, acceptances, lease liabilities etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Derecognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is

a change in the business model for managing those assets. Changes to the business model are expected to 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.

p) 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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

at a later date providing working capital timing benefits. These are normally settled in 90 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.

q) 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.

r) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders 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.

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) Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance

of the business in the year, so as to facilitate comparison with prior periods. No tax impact other than tax impact on exceptional items including change in tax regime are considered exceptional. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement

v) 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). 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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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 as there is no right of use asset.

2.4 Standards notified but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Company's Standalone Financial Statements are disclosed below. The Company will adopt this new and amended standards, when they become effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate

when exchangeability is lacking. The amendments also require disclosure of information that enables users of its 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.

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

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

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows

Notes to Standalone Financial Statements

for the year ended 31 March 2025

and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of Standalone Financial Statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Company's Standalone Financial Statements.

or the amendments, when effective, will require additional disclosures in the Standalone Financial Statements.

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

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

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

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

The amendments are not expected to have a material impact on the Company's Standalone Financial Statements.

Consequential amendments to other Ind ASs have also been made which are not expected to have a material impact on the Company's Standalone Financial Statements.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Owned assets					Right-of-use assets		Total (A+B) (₹ in million)
	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Data processing equipment	Sub-total (A)	Vehicles	Sub-total (B)
Cost								
As at 01 April 2023 (Restated)	124.50	15.52	5.01	21.82	70.96	237.81	3.60	241.41
Additions	9.49	1.12	0.12	4.47	3.85	19.05	14.31	33.36
Disposals	-	-	-	(0.08)	-	(0.08)	-	(0.08)
Transferred to Resonia Limited (formerly known as Sterlite Grid 32 Limited)	(67.13)	(2.28)	-	(11.75)	(10.52)	(91.68)	(17.33)	(109.01)
As at 31 March 2024 (Restated)	66.86	14.36	5.13	14.46	64.29	165.10	0.58	165.68
Additions	-	-	-	0.56	0.95	1.51	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2025	66.86	14.36	5.13	15.02	65.24	166.61	0.58	167.19
Accumulated depreciation								
As at 01 April 2023 (Restated)	100.64	14.85	5.01	17.38	65.46	203.34	1.57	204.91
Depreciation charged during the year	14.48	0.35	0.12	3.21	4.08	22.24	3.30	25.54
Disposals	-	-	-	(0.01)	-	(0.01)	-	(0.01)
Transferred to Resonia Limited (formerly known as Sterlite Grid 32 Limited) (refer note 44A)	(48.26)	(0.84)	-	(6.12)	(5.25)	(60.47)	(4.29)	(64.76)
As at 31 March 2024 (Restated)	66.86	14.36	5.13	14.46	64.29	165.10	0.58	165.68
Depreciation charged during the year	-	-	-	0.02	0.12	0.14	-	0.14
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2025	66.86	14.36	5.13	14.48	64.41	165.24	0.58	165.82
Net block as at 31 March 2024 (Restated)	-	-	-	-	-	-	-	-
Net block as at 31 March 2025	-	-	-	0.54	0.83	1.37	-	1.37

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 4: CAPITAL WORK IN PROGRESS

Particulars	(₹ in million)
As at 01 April 2023 (Restated)	-
Additions	-
Capitalised during the year	-
As at 31 March 2024 (Restated)	-
Additions	4.41
Capitalised during the year	(1.51)
As at 31 March 2025*	2.90

*Capital work in progress mainly includes plant and machinery.

Following is the ageing of capital work in progress

Amount in capital work in progress	(₹ in million)				
Particulars	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.90	-	-	-	2.90
Total comprehensive income	2.90	-	-	-	2.90

There are no projects for which completion is overdue or has exceeded its cost compared to its original budget.

NOTE 5: INVESTMENTS

Particulars	31 March 2025	31 March 2024 (Restated)
Non-current		
Investments in equity shares- unquoted (valued at cost)		
Investments in joint ventures		
Sterlite Grid 13 Limited **		
Nil (31 March 2024: 7,77,78,000) equity shares of ₹10 each fully paid up	-	777.78
10,00,000 (31 March 2024: Nil) equity shares - Class B of ₹10 each fully paid up	10.00	-
Sterlite Grid 14 Limited **		
Nil (31 March 2024: 60,000) equity shares of ₹10 each fully paid up	-	0.60
10,00,000 (31 March 2024: Nil) equity shares - Class B of ₹10 each fully paid up	10.00	-
Sterlite Grid 18 Limited **		
Nil (31 March 2024: 6,18,61,000) equity shares of ₹10 each fully paid up	-	618.61

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
10,00,000 (31 March 2024: Nil) equity shares - Class B of ₹10 each fully paid up	10.00	-
Sterlite Grid 29 Limited **		
Nil (31 March 2024: 3,90,69,483) equity shares of ₹10 each fully paid up	-	390.69
10,00,000 (31 March 2024: Nil) equity shares - Class B of ₹10 each fully paid up	10.00	-
Resonia Limited (formerly known as Sterlite Grid 32 Limited)*		
8,28,65,440 (31 March 2024: 2,67,93,990) equity shares of ₹10 each fully paid up	2,485.98	1,393.57
Less: Provision for impairment on investments in joint ventures	(209.36)	(495.77)
	2,316.62	2,685.48
Investments in subsidiaries		
Sterlite Grid 6 Limited	0.50	0.50
50,000 (31 March 2024: 50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 7 Limited	0.50	0.50
50,000 (31 March 2024: 50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 8 Limited	0.50	0.50
50,000 (31 March 2024: 50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 9 Limited	0.50	0.50
50,000 (31 March 2024: 50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 10 Limited	0.50	0.50
50,000 (31 March 2024: 50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 11 Limited	0.50	0.50
50,000 (31 March 2024: 50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 12 Limited	0.50	0.50
50,000 (31 March 2024: 50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 15 Limited	0.50	0.50
50,000 (31 March 2024: 50,000) equity shares of ₹10 each fully paid up		

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Sterlite Grid 16 Limited	0.50	0.50
50,000 (31 March 2024: 50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 17 Limited	0.50	0.50
50,000 (31 March 2024: 50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 20 Limited	0.50	0.50
50,000 (31 March 2024: 50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 21 Limited	1.00	1.00
1,00,000 (31 March 2024: 1,00,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 22 Limited	1.00	1.00
1,00,000 (31 March 2024: 1,00,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 23 Limited	1.00	1.00
1,00,000 (31 March 2024: 1,00,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 24 Limited	1.00	1.00
1,00,000 (31 March 2024: 1,00,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 25 Limited	1.00	1.00
1,00,000 (31 March 2024: 1,00,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 26 Limited	1.00	1.00
1,00,000 (31 March 2024: 1,00,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 27 Limited##	-	11.00
Nil (31 March 2024: 11,00,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 28 Limited	1.00	1.00
1,00,000 (31 March 2024: 1,00,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 30 Limited	1.47	1.47
1,47,497 (31 March 2024: 1,47,497) equity shares of ₹10 each fully paid up		

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	31 March 2025	(₹ in million) 31 March 2024 (Restated)
Sterlite Grid 31 Limited	1.50	1.50
1,50,000 (31 March 2024: 1,50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 33 Limited	1.50	1.50
1,50,000 (31 March 2024: 1,50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 34 Limited	1.50	1.50
1,50,000 (31 March 2024: 1,50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 35 Limited	1.50	1.50
1,50,000 (31 March 2024: 1,50,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 36 Limited	0.10	0.10
10,000 (31 March 2024: 10,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 37 Limited	0.10	0.10
10,000 (31 March 2024: 10,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 38 Limited##	-	0.10
Nil (31 March 2024: 10,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 39 Limited	0.10	0.10
10,000 (31 March 2024: 10,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 40 Limited	0.10	0.10
10,000 (31 March 2024: 10,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 41 Limited	0.10	0.10
10,000 (31 March 2024: 10,000) equity shares of ₹10 each fully paid up		
Sterlite Grid 42 Limited	0.10	0.10
10,000 (31 March 2024: 10,000) equity shares of ₹10 each fully paid up		
Two Square Transmissions Participacoes S.A. (formerly Sterlite Brazil Participacoes S.A.)	7,330.57	7,331.43

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
39,73,06,421 (31 March 2024: 39,73,06,421) equity shares of R\$ 1 each fully paid up		
Jacana Transmissao De Energia S.A.	29.77	29.77
49 (31 March 2024: 49) common shares of R\$ 35,353 each fully paid up		
One Grid Limited	0.10	0.10
10,000 (31 March 2024: 10,000) equity shares of ₹10 each fully paid up		
Less: Provision for impairment on investments in subsidiaries (refer note i below)	(7,361.36)	(6,989.22)
	19.65	403.75
Investment in non-convertible debentures (unquoted) (valued at amortised cost)		
Sterlite Grid 13 Limited^	-	2,417.62
Nil (31 March 2024: 24,17,61,763) Non- convertible debentures of face value of ₹10 each		
Sterlite Grid 14 Limited^	-	614.25
Nil (31 March 2024: 6,14,25,101) Non- convertible debentures of face value of ₹10 each		
Sterlite Grid 18 Limited^	-	1,312.03
Nil (31 March 2024: 13,12,02,679) Non- convertible debentures of face value of ₹10 each		
Sterlite Grid 29 Limited^	-	1,313.96
Nil (31 March 2024: 13,13,95,681) Non- convertible debentures of face value of ₹10 each		
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	2,819.85	-
25,50,000 (31 March 2024: Nil) Non- convertible debentures of face value of ₹1,000 each		
	2,819.85	5,657.86
Investment in Compulsorily convertible debentures (unquoted) (valued at cost)		
Sterlite Grid 13 Limited^	-	302.85
Nil (31 March 2024: 3,02,84,887) 0.01% Compulsorily convertible debentures of face value of ₹10 each		

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	31 March 2025	31 March 2024 (Restated)
Sterlite Grid 18 Limited^	-	945.20
Nil (31 March 2024: 9,45,20,250) 0.01% Compulsorily convertible debentures of face value of ₹10 each	-	176.13
Sterlite Grid 29 Limited^	-	176.13
Nil (31 March 2024: 1,76,12,513) 0.01% Compulsorily convertible debentures of face value of ₹10 each	-	1,629.98
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	10,958.90	1,629.98
99,80,44,071 (31 March 2024: 16,29,97,937) 12.50% Compulsorily convertible debentures of face value of ₹10 each		
	10,958.90	3,054.16
Investment in Compulsorily convertible preference shares (unquoted) (valued at cost)		
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	109.62	266.44
1,09,62,356 (31 March 2024: 2,66,43,990) Compulsorily convertible preference shares of face value of ₹10 each - Series I (refer note ii below)	-	500.00
Nil (31 March 2024: 5,00,00,000) Compulsorily convertible preference shares of face value of ₹10 each - Series II (refer note ii below)		
	109.62	766.44
Equity component of loan given to subsidiaries		
Sterlite Grid 16 Limited#	26.28	26.28
Sterlite Grid 24 Limited#	44.14	44.14
Sterlite Grid 26 Limited #	143.56	143.56
Resonia Limited (formerly known as Sterlite Grid 32 Limited)##	-	853.98
Sterlite Grid 27 Limited	241.57	-
Less: Provision for impairment on equity component of loan given to subsidiaries	(213.98)	(184.93)
	241.57	883.03
Total	16,466.21	13,450.72

- i) During the current year, the investments in the following subsidiaries have been impaired: Two Square Transmissions Participacoes S.A. (formerly Sterlite Brazil Participacoes S.A.) amounting to ₹371.12 million (31 March 2024: ₹3,842.42 million) and Jacana Transmissao De Energia S.A. amounting to Nil (31 March 2024: ₹29.77 million), pursuant to reorganisation in Brazil, refer note 50 for further details. Further investment in Sterlite Grid 26 Limited amounting to ₹1.00 million is also impaired.
- ii) Investment in Compulsorily Convertible Preference Shares (CCPSs) are held in Resonia Limited (formerly known as Sterlite Grid 32 Limited). CCPSs are non- cumulative in nature and shall not carry any dividend rights.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

During the current year, 5,00,00,000 Series II Compulsorily convertible preference shares of face value ₹10 each held by the Company are converted into equity shares of the Resonia Limited (formerly known as Sterlite Grid 32 Limited) in the conversion ratio of 1:0.6 and issued 3,00,00,000 equity shares of face value ₹10 each. Further, 1,56,81,634 Series I Compulsorily convertible preference share of face value ₹10 each held by the company are converted into equity shares of the Resonia Limited (formerly known as Sterlite Grid 32 Limited) in the conversion ratio of 1:1 and issued 1,56,81,634 equity shares of face value ₹10 each.

** Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited and Sterlite Grid 29 Limited are the subsidiaries of joint venture Resonia Limited (formerly known as Sterlite Grid 32 Limited).

##During the current year, Sterlite Grid 27 Limited and Sterlite Grid 38 Limited have been transferred to Resonia Limited (formerly known as Sterlite Grid 32 Limited).

The fair market value of the investment in Sterlite Grid 24 Limited ('SGL24'), Sterlite Grid 26 Limited ('SGL26') and Sterlite Grid 16 Limited ('SGL16') was below cost, hence the Company has recognised an impairment of Nil (31 March 2024: ₹ 44.14 million), ₹1.77 million (31 March 2024: ₹141.79 million) and ₹27.28 million (31 March 2024: Nil) respectively on equity shares and equity component of loan.

* During the previous year, the Company has entered into agreement dated 14 March 2024 with Stretford End Investment Pte Ltd ('Investor') for primary infusion of capital in one of its subsidiary Resonia Limited (formerly known as Sterlite Grid 32 Limited), pursuant to the infusion of funds by the investor, Resonia Limited (formerly known as Sterlite Grid 32 Limited) became the joint venture entity of the SEL effective from 26 March 2024. This Agreement is now in the name of Sterlite Grid 5 Limited pursuant to Scheme of Arrangement (refer note 44A). Further, Resonia Limited (formerly known as Sterlite Grid 32 Limited) has acquired the control of Kishtwar Transmission Limited ('KTL') and Nangalbibia Bongaigaon Transmission Limited ('NBTL') from Sterlite Grid 24 Limited ('SGL24') and Sterlite Grid 26 Limited ('SGL26') respectively and has also acquired control of Sterlite Grid 19 Limited ('SGL19') along with its subsidiary Fatehgarh III Beawar Transmission Limited ('FBTL') from the Company effective from 26 March 2024. Consequently, these entities have also become the subsidiaries of joint venture entities of the Company effective this date. These Agreements are now in the name of Sterlite Grid 5 Limited pursuant to Scheme of Arrangement (refer note 44A).

^ As at March 31, 2024, the Company holds 50% equity each in Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited and Sterlite Grid 29 Limited (collectively referred as "Grid entities"), which are the immediate holding companies of Mumbai Urja Marg Limited, Udupi Kasargode Transmission Limited, Lakadia Vadodara Transmission Project Limited and Goa Tamnar Transmission Project Limited respectively (collectively referred as "JV SPVs").

Subsequent to March 31, 2024, the Company entered into various agreements with Resonia Limited (formerly known as Sterlite Grid 32 Limited) and has sold its 50% stake in Grid entities to Resonia Limited (formerly known as Sterlite Grid 32 Limited) for an agreed consideration.

Non-current (equity shares)	2,336.27	3,089.23
Non-current (non-convertible debentures)	2,819.85	5,657.86
Non-current (compulsorily convertible debentures)	10,958.90	3,054.16
Non-current (Compulsorily convertible preference shares)	109.62	766.44
Non-current (equity component of loan given to subsidiaries)	241.57	883.03

Pursuant to merger of infra business of SEL with the Company (as explained in note 44A), the agreement is transferred to the Company and the Resonia Limited became joint venture of the Company.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	31 March 2025	31 March 2024 (Restated)
Aggregate value of unquoted investments (equity shares)	2,336.27	3,089.23
Aggregate value of unquoted investments (non-convertible debentures)	2,819.85	5,657.86
Aggregate value of unquoted investments (compulsorily convertible debentures)	10,958.90	3,054.16
Aggregate value of unquoted investments (Compulsorily convertible preference shares)	109.62	766.44
Aggregate value of unquoted investments (equity component of loan given to subsidiaries)	241.57	883.03

NOTE 6: LOANS (unsecured, considered good)

Particulars	31 March 2025	31 March 2024 (Restated)
Loans to related parties (refer note 43)	-	198.90
Loans to subsidiaries (refer note 43) #	2,326.56	3,622.01
	2,326.56	3,820.91
Less: Provision for impairment (refer note 50)	(2,072.16)	-
Total	254.40	3,820.91
Current	254.40	873.25
Non-Current	-	2,947.66

Indian rupee loans to subsidiaries are either repayable on demand or with repayment terms of 1-3 years and these loans carry nil rate of interest.

Compliance to the provisions of Section 186 of the Companies Act, 2013

For the purpose of the compliance with Section 186 of the Companies Act, 2013, the Company is considered as infrastructure company as per Schedule VI of the Companies Act, 2013 as the Company is engaged in construction of power transmission lines. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the Company.

Break up of loans and advances in the nature of loans as at year end that are either repayable on demand or without specifying any term or period of repayment:

Type of borrower	31 March 2025		31 March 2024	
	Amount of loan and advance in the nature of loan outstanding (₹ in million)	Percentage to the total loans and advances in the nature of loans	Amount of loan and advance in the nature of loan outstanding (₹ in million)	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties *	254.40	100%	3,820.91	100.00%

* Includes loan to subsidiary which carries nil rate of interest and is repayable on demand.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The Company has not granted loans to its promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment other than mentioned above.

Details of loan given by the Company (unsecured)

Name of entities	As at 31 March 2025		As at 31 March 2024	
	Amount of loan (₹ million)	% of total loan	Amount of loan (₹ million)	% of total loan
Non-current				
Loans to related parties				
Fellow subsidiaries	-	-	-	-
Wholly owned subsidiaries	-	-	2,947.66	100%
Total	-	-	2,947.66	100%
Current				
Loans to related parties				
Fellow subsidiaries	-	-	-	-
Wholly owned subsidiaries	254.40	100%	873.25	100%
Total	254.40	100%	873.25	100%

NOTE 7: TRADE RECEIVABLES

Particulars	31 March 2025	(₹ in million) 31 March 2024 (Restated)
Current		
Trade receivables	1.21	0.44
Receivable from related parties (refer note 43)	5,928.23	9,309.35
Total	5,929.44	9,309.79
Break-up for security details:		
- Unsecured, considered good	5,929.44	9,309.79
- Unsecured, credit impaired receivables	-	-
	5,929.44	9,309.79
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	72.69	-
- Unsecured, credit impaired receivables	-	-
	72.69	-
Total current trade receivables	5,856.75	9,309.79

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Ageing of current trade receivables

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade receivables – considered good	376.93	1,173.76	178.94	1,484.65	1,096.74	1,545.72	5,856.75
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	376.93	1,173.76	178.94	1,484.65	1,096.74	1,545.72	5,856.75

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed Trade receivables – considered good	2,433.64	1,204.20	1,883.73	2,152.46	1,635.76	-	9,309.79
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	2,433.64	1,204.20	1,883.73	2,152.46	1,635.76	-	9,309.79

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Non-current		
Security deposits (unsecured, considered good)	3.46	38.98
Total other non-current financial assets	3.46	38.98
Current		
Receivable from demerged company	-	1,235.54
Security deposits (unsecured, considered good)	2.41	3.71
Interest accrued on loans, deposits and investments		
- Related parties (refer note 43)	274.98	-
- Provision for impairment on advances to vendors	(274.98)	-
- Others	1.73	50.65
Consideration receivable on sale of investments in erstwhile subsidiaries (unsecured, considered good)	242.30	753.50
Other receivables from related parties (unsecured, considered good) (refer note 43)	36.28	47.09
Total other current financial assets	282.72	2,090.49

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

Consideration receivable on sale of investments in subsidiaries and receivables from related parties are non-derivative financial assets and are recoverable in cash.

NOTE 9: OTHER ASSETS

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Non-current		
Deposit paid under dispute	145.53	120.19
Prepaid expenses	-	4.19
Total other non-current assets	145.53	124.38
Current		
Advances to vendors/contractors (unsecured)		
- Related parties (refer note 43)	340.95	-
- Provision for impairment on advances to vendors	(340.95)	-
- Others	537.34	2,639.87

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Balances with government authorities	537.34	2,639.87
Prepaid expenses	150.27	-
Contract assets related to EPC contracts	3.08	54.51
Others	906.21	-
Total other current assets	1,610.94	2,694.38

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

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Construction material	974.93	3,833.59
Total	974.93	3,833.59

NOTE 11: CASH AND CASH EQUIVALENTS

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Balances with banks:		
On current accounts	253.78	0.91
Total	253.78	0.91

NOTE 12: OTHER BANK BALANCES

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Deposits with remaining maturity of less than 12 months	136.50	-
Total	136.50	-

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 13: SHARE CAPITAL

Particulars	Nos. in million	₹ in million
Authorised Equity share capital		
Authorised Equity share capital of ₹2 per share each as on 01 April 2023	0.05	0.50
Increase in authorised share capital (On account of sub-division)	0.20	-
As at 31 March 2024	0.25	0.50
Increase in authorised share capital (on account of business combination)	149.75	299.50
As at 31 March 2025	150.00	300.00

Issued, subscribed and fully paid-up equity shares

Particulars	31 March 2025	31 March 2024 (Restated)
	(₹ in million)	(₹ in million)
122.56 million (31 March 2024: Nil million) equity shares of ₹2 each fully paid-up	245.11	-
Total issued, subscribed and fully paid-up equity share capital	245.11	-

* Authorised equity share capital has been disclosed after considering the impact of merger as mentioned in note 45

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

Particulars	Nos. in million	₹ in million
As at 01 April 2023	-	-
Add: Increase in equity share capital	-	-
As at 31 March 2024	-	-
Add: Increase in equity share capital on account of business combination	122.56	245.11
As at 31 March 2025	122.56	245.11

b. Terms/rights attached to equity shares.

The Company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Particulars	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	71.27%	-	0.00%
<u>Subsidiary of Vedanta Incorporated (erstwhile Volcan Investments Limited), Bahamas (Ultimate holding company)</u>				
Vedanta Limited	1.91	1.55%	-	0.00%

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

Particulars	31 March 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
<u>Immediate holding company</u>				
Twin Star Overseas Limited, Mauritius	87.34	71.27%	-	0.00%

e. Detail of shareholding of Promoters

Name of promoters	As at 31 March 2025				
	No. of equity shares in million at the beginning	Change during the year	No. of equity shares in million at the end	% of Total shares	% Change during the year
Twin Star Overseas Limited, Mauritius					
Equity shares at ₹2 each fully paid up	-	87.34	87.34	71.27%	100.00%
Total	-	87.34	87.34	71.27%	100.00%

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: SHARE CAPITAL SUSPENSE ACCOUNT

Particulars	As at 31 March 2025		31 March 2024	
	Nos. in million	₹ in million	Nos. in million	₹ in million
Shares pending to be issued	-	-	122.43	244.86

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

Particulars	Nos. in million	₹ in million
As at 01 April 2023	122.36	244.72
Add: Increase in equity shares to be issued	0.07	0.14
As at 31 March 2024	122.43	244.86
Add: Increase in equity shares to be issued	0.13	0.25
Less: Shares issued on account of business combination*	(122.56)	(245.11)
As at 31 March 2025	-	-

*During the current year, the Company has issued 122.56 million shares on account of business combination.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 15: OTHER EQUITY

(₹ in million)

Particulars	31 March 2025	31 March 2024 (Restated)
Retained earnings (refer note 15.1)		
Opening balance	10,098.58	11,861.89
Add: Profit/(loss) for the year	281.22	(2,015.91)
Add: Remeasurement of post employment benefit obligation, net of tax	-	2.74
Add: Transfer from/(to) debenture redemption reserve	-	250.00
Less: Share capital issued by the Company to shareholders of demerged entity (refer note 14)	(0.25)	(0.14)
Closing balance	10,379.55	10,098.58
Others		
Debenture redemption reserve		
Opening balance	-	250.00
Add: Transfer from/(to) retained earnings (refer note 15.2)	-	(250.00)
Closing balance	-	-
Share based payment reserve		
Opening balance	-	-
Add: Movement during the year (refer note 15.4)	10.30	-
Closing balance	10.30	-
Capital reserve (refer note 15.3)		
Opening balance	4,450.96	4,450.96
Add: Movement during the year	-	-
Closing balance	4,450.96	4,450.96
Total other reserves	4,461.26	4,450.96

Nature and purpose of reserves:

15.1 Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

15.2 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 or ₹10,00,000 each. Accordingly, the Company had created debenture redemption reserve of ₹250.00 million in compliance with section 71(4) of the Companies Act 2013.

15.3 Capital reserve

Capital reserve is created on account of business combination of Infrastructure Business from Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (refer note 44A). This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013. (Refer note 44A)

Notes to Standalone Financial Statements

for the year ended 31 March 2025

15.4 Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan (refer note 47).

NOTE 16: NON CURRENT BORROWINGS

Particulars	31 March 2025	31 March 2024 (Restated)
Inter corporate deposit		
Inter corporate deposit from related parties (unsecured) (refer note below)	4,453.93	448.45
Total non-current borrowings	4,453.93	448.45
Current maturities of long-term borrowing		
Inter corporate deposit from related party (unsecured) (refer note below)	-	400.00
Total	-	400.00

Inter corporate deposit from related party

- i) During the current year, the Company has availed unsecured Inter Corporate Deposit of ₹4,853.93 million from its wholly owned subsidiary “Sterlite Grid 16 Limited” at the interest rate of 14.50% p.a payable monthly. The loan amount shall be repayable in four annual instalments. The Company has repaid ₹552.06 million during the year.
- ii) During the current year, the Sterlite Interlinks Limited has given loan to Company amounting to ₹600.00 million out of which ₹500.00 million has been repaid by Company. The loan carries interest at 10.00% p.a. payable at the time of principal repayment and is repayable in in 3 years from the date of disbursement.
- iii) During the previous year, the Company had availed unsecured Inter Corporate Deposit of ₹1,000.00 million from its wholly owned subsidiary “Sterlite Grid 16 Limited” at the interest rate of 11.25% p.a payable monthly. The loan amount shall be repayable in Ten quarterly instalments from date of disbursement. The Company has repaid the same during the current year.

NOTE 17: SHORT TERM BORROWINGS

Particulars	31 March 2025	31 March 2024 (Restated)
Current maturities of long-term borrowings (refer note 16)	-	400.00
Vendor bill discounting (unsecured) *	-	134.91
Total	-	534.91
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	-	534.91

*Unsecured vendor bill discounting credit arrangements are generally repaid after a period of 90 days and it carries interest rate of Nil (31 March 2024: 7.69% - 9.30% p.a.) .

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 18 : ACCEPTANCES

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Current		
Acceptances	-	1,802.68
Total	-	1,802.68

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

NOTE 19: OTHER FINANCIAL LIABILITIES

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Current		
Deposits from customers or vendors	0.83	0.52
Other payables to related party (refer note 43)	308.69	-
Others	0.12	10.23
Total current financial liabilities	309.64	10.75

NOTE 20: DEFERRED TAX LIABILITIES/ASSETS (NET)

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Deferred tax assets		
Property, plant & equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	0.34	-
Capital loss on sale of investment	2.58	4.74
Expenses disallowed in income tax, allowed as and when incurred	234.89	129.32
Gross deferred tax assets	237.81	134.06
Net deferred tax asset	237.81	134.06

Reconciliation of deferred tax liability/(asset)

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Opening deferred tax asset/(liability) (net)	134.06	(198.94)
Deferred tax credit recognised in statement of profit and loss	103.76	333.92
Deferred tax (expense)/credit recognised in Other comprehensive income	-	(0.92)
Closing deferred tax asset (net)	237.82	134.06

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with the future tax planning strategies.

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

Particulars	31 March 2025	31 March 2024 (Restated)
Profit or loss section		
Current tax charges:		
Current income tax	225.50	477.69
Adjustment of tax relating to earlier periods	29.53	-
Deferred tax		
Relating to origination and reversal of temporary differences pertaining to continuing operations	(103.76)	(333.92)
Income tax expenses reported in the statement of profit or loss	151.27	143.77
OCI Section		
Deferred tax expense/(credit) related to items recognised in OCI during in the year:		
Net (gain)/loss on revaluation of cash flow hedges	-	-
Re-measurement loss defined benefit plans	-	0.92
	-	0.92

NOTE 21: TRADE PAYABLES

Particulars	31 March 2025	31 March 2024 (Restated)
Current		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 38)	127.45	325.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,272.53	3,252.53
	3,399.98	3,578.47
Trade payables to related parties (refer note 43)	295.17	-
Other trade payables	3,104.81	3,578.47
Total	3,399.98	3,578.47

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025							
MSME	74.80	-	35.36	17.29	-	-	127.45
Others	437.74	1,117.86	1,147.28	569.65	-	-	3,272.53
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	512.54	1,117.86	1,182.64	586.94	-	-	3,399.98

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2024							
MSME	215.79	20.10	85.15	0.66	4.24	-	325.94
Others	668.81	673.59	1,388.56	238.50	283.07	-	3,252.53
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	884.60	693.69	1,473.71	239.16	287.31	-	3,578.47

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

NOTE 22: OTHER LIABILITIES

(₹ in million)

Particulars	31 March 2025	31 March 2024 (Restated)
Current		
Advance from customers (refer note 43)	1,114.74	13,853.71
Goods and services tax payable	80.87	-
Withholding taxes (TDS) payable	16.48	28.45
Contract liabilities for EPC contracts	1,689.52	-
Others	13.42	87.21
Total	2,915.03	13,969.37

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 23: REVENUE FROM OPERATIONS

Particulars	31 March 2025	(₹ in million) 31 March 2024 (Restated)
Revenue from contract with customers		
Sale of goods and services (see notes below)	9,994.74	13,390.57
Other operating revenue		
Sale of scrap	13.15	0.32
Management fees (refer note 43)	1.02	366.98
Total revenue from operations	10,008.91	13,757.87
Type of goods or service:		
Revenue from engineering, procurement and construction (EPC) contracts with related parties (refer note 43)	9,910.48	13,233.77
Revenue from services rendered to joint ventures (refer note 43)	84.26	156.80
Total revenue from contracts with customers	9,994.74	13,390.57
Geographical disaggregation:		
Within India	9,994.74	13,390.57
Outside India	-	-
Total revenue from contracts with customers	9,994.74	13,390.57
Timing of revenue recognition:		
Goods transferred at a point in time	-	-
Goods/services transferred over time	9,994.74	13,390.57
Total revenue from contracts with customers	9,994.74	13,390.57

23 (a) Performance obligations

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

Revenue from engineering, procurement and construction (EPC) contracts

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

Revenue from services rendered to joint ventures

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Balances at the beginning of the year		
Trade receivables	9,309.79	7,748.82
Contract assets	-	-
Contract liabilities	13,853.71	7,687.16
Balances at the end of the year		
Trade receivables	5,856.75	9,309.79
Contract assets	906.21	-
Contract liabilities	2,804.26	13,853.71

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.

23 (c) Revenue recognised in relation to contract liabilities

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Revenue recognised that was included in the contract liability balance at the beginning of the year	11,049.45	8,027.44

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

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Expected to be recognised as revenue over the next one year	4,010.22	8,865.25
Expected to be recognised as revenue beyond next one year	3,300.27	2,273.64
Total	7,310.49	11,138.89

NOTE 24: FINANCE INCOME

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Interest income on		
- Bank deposits	14.46	-
- Loans, compulsory-convertible debentures & non-convertible debentures from related parties (refer note 43)	1,654.70	253.10
Total	1,669.16	253.10

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 25: OTHER INCOME

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Gain on sale of transmission assets (Refer note (i))	1,277.19	-
Reversal of impairment allowance on investments and loans (Refer note (ii))	601.48	479.37
Guarantee commission charges (refer note 43)	14.56	17.09
Liabilities no longer required written back	24.14	54.05
Claim received from vendors	18.22	-
Miscellaneous income	14.21	12.68
Total	1,949.80	563.19

Notes

- (i) During the year, the Company has received additional consideration on sale of its erstwhile subsidiaries and sale of its investment in Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited and Sterlite Grid 29 Limited to Resonia Limited (formerly known as Sterlite Grid 32 Limited) for an agreed consideration. These have been shown as Gain on sale of transmission assets.
- (ii) During the year, the Company has received consideration on sale of investments in its joint ventures and erstwhile subsidiaries as a result of which impairment recorded earlier has been reversed.

NOTE 26: CONSTRUCTION MATERIAL AND CONTRACT EXPENSES

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Construction material consumed		
Inventory at the beginning of the year	3,833.59	2,534.19
Add: Purchases during the year	3,345.92	7,486.66
Less: Inventory at the end of the year	(974.93)	(3,833.59)
	6,204.58	6,187.26
Subcontracting charges*	2,419.84	4,029.99
Total	8,624.42	10,217.25

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 27: EMPLOYEE BENEFITS EXPENSE

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Salaries, wages and bonus*		869.04
Contribution to provident fund and superannuation fund	-	26.15
Gratuity expense (refer note 35)	-	9.42
Staff welfare expenses	-	37.44
	-	942.05
Less: Recovery of expenses	-	(82.06)
Total	-	859.99

*During the current year, the Company has transferred to Resonia Limited

NOTE 28: OTHER EXPENSES

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Repairs and maintenance		
- Machinery	7.73	4.29
Service expenses and labour charges	95.81	8.30
Outsourced manpower	107.90	182.37
Advertisement & sales promotion	13.46	36.90
Rent	20.89	87.66
Insurance	25.08	6.55
Rates and taxes	2.82	18.08
Travelling and conveyance	61.22	158.52
Legal and professional fees	145.91	239.10
Bad debts / advances written off	0.23	-
Impairment on equity component of loan (Refer note 5)	29.05	44.14
Corporate social responsibility expenses (refer note (b) below)	-	1.61
Payment to auditor (refer note (a) below)	1.00	0.24
Miscellaneous expenses	131.20	214.50
	642.30	1,002.26
Recovery of expenses	-	(94.39)
Total	642.30	907.87

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(a) Payment to auditor

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
As auditor:		
Statutory audit fee (including audit of consolidated financial statements)	0.50	0.24
Tax audit fee	0.50	-
Total	1.00	0.24

(b) Corporate social responsibility expenses

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
a) Gross amount required to be spent by the Company during the year	-	1.60
b) Amount approved by the Board to be spent during the year	-	1.61
 Particulars	 In cash	 In cash
c) Details related to spent obligations:		
i) Construction/acquisition of any asset		
Amount spent during the year ending	-	-
ii) On purposes other than (i) above		
Amount spent during the year ending	-	1.61
d) Details related to unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

NOTE 29: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Depreciation of property, plant and equipment	0.14	22.24
Depreciation of right-of-use assets	-	3.30
Amortisation of intangible assets	-	29.97
Total	0.14	55.51

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 30: FINANCE COST

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Interest on financial liabilities measured at amortised cost (refer note 43)	364.25	306.74
Bank and bill discounting charges	289.10	169.20
Interest on lease liabilities	-	0.84
Total	653.35	476.78

NOTE 31: EXCEPTIONAL ITEMS

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
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)
Provision for impairment on investment, loan & other receivables (refer note 50)	(3,137.48)	(3,936.39)
Loss on foreign currency translations [refer note (iii) below]	(137.69)	-
Total	(3,275.17)	(3,928.90)

- (i) During the previous year, the Company had entered into agreement with Resonia Limited (formerly known as Sterlite Grid 32 Limited) ('SGL32') 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 recognised gain of ₹1,034.75 million.
- (ii) Subsequent to the year ended 31 March 2024, the Company has entered into agreement with Resonia Limited (formerly known as Sterlite Grid 32 Limited) ('SGL32') 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 forgone the interest on amount invested in the form of non-convertible debentures in these entities. Accordingly, interest income accrued till date was been reversed during the previous year.
- (iii) Loss on foreign currency translation pertains to restatement of loan given to Two Square Transmissions Participacoes S.A. (formerly known as Sterlite Brazil Participacoes S.A.) & Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd) and interest income accrued during the year.

NOTE 32: INCOME TAX EXPENSE

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Current tax	225.50	477.69
Income tax for earlier years	29.53	-
Deferred tax	(103.76)	(333.92)
	151.27	143.77

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Particulars	31 March 2025	31 March 2024 (Restated)
Accounting profit before income tax	432.49	(1,872.14)
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	108.86	(471.18)
Tax impact on permanently disallowed expenditures	4.74	6.71
Permanent difference on account of deferred tax not recognised on impairment	824.29	622.63
Permanent difference not liable to tax on account of notional Income	(510.99)	(52.84)
Deferred tax asset not recognised on Capital losses in earlier years	(321.44)	-
Tax/(reversal of tax) for earlier years	29.53	-
Others	16.28	38.45
At the effective income tax rate of 34.98% (31 March 2024: -7.68%)	151.27	143.77
Income tax expense reported in the statement of profit and loss	151.27	143.77

NOTE 33: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) 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/(loss) attributable to equity holders by the weighted average number of equity shares 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.

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

Particulars	31 March 2025	31 March 2024 (Restated)
Profit attributable to equity shareholders for computation of basic and diluted EPS (A)	281.22	(2,015.91)
Weighted average number of equity shares in calculating basic and diluted EPS (B)	122.51	122.39
Dilutive effect on weighted average number of equity shares outstanding during the year (C)	0.17	-
Weighted average number of equity shares in calculating diluted EPS (D)	122.68	122.39
Earnings per share (₹)		
Basic (on nominal value of ₹2 per share) (A/B)	2.30	(16.47)
Diluted (on nominal value of ₹2 per share) (A/D)	2.29	(16.47)

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 34: 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

As on March 31, 2025 and March 31, 2024, there are no such significant judgements which can affect the standalone financial statements.

B. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were 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.

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 35

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(iv) 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 47.

(v) 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 35: EMPLOYEE BENEFITS

a) Defined contribution plan

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

Particulars	31 March 2025	31 March 2024 (Restated)
Employer's contribution to provident fund	-	26.15
Total	-	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.

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

Particulars	31 March 2025	31 March 2024 (Restated)
Defined benefit obligation at the beginning of the year	-	43.25
Interest cost	-	3.19
Current service cost	-	6.23
Benefits paid	-	(4.74)
Actuarial (gain)/loss due to change in financial assumptions	-	0.56
Actuarial (gain)/loss on obligation due to experience adjustments	-	(3.25)
Actuarial (gain)/loss on obligation due to demographic assumptions	-	(0.97)
Transferred to Resonia Limited (formerly Sterlite Grid 32 Limited)	-	(44.27)
Present value of defined benefit obligation at the end of the year	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(ii) Details of defined benefit obligation

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Net defined benefit obligation	-	-

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

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Current service cost	-	6.23
Interest cost on benefit obligation	-	3.19
Net benefit expense	-	9.42

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

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Actuarial (gain)/loss on obligation for the year	-	(0.97)
- changes in demographic assumption	-	0.56
- changes in financial assumption	-	(3.25)
Net expense for the period recognised in OCI	-	(3.66)

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

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Defined benefit obligation	-	-
Plan assets	-	-
Surplus/(deficit)	-	-
Experience adjustments on plan liabilities	-	(3.25)
Experience adjustments on plan assets	-	-

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

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Discount rate	NA	7.15%
Employee turnover	NA	17.00%-20.00%
Expected rate of salary increase	NA	10%
Mortality rate	NA	100% of IALM 2012-14

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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.

(vii) Sensitivity analysis

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Defined benefit obligation based on current assumptions	-	-
Delta effect of +1% change in rate of discounting	NA	NA
Delta effect of -1% change in rate of discounting	NA	NA
Delta effect of +1% change in rate of salary increase	NA	NA
Delta effect of -1% change in rate of salary increase	NA	NA
Delta effect of +1% change in rate of employee turnover	NA	NA
Delta effect of -1% change in rate of employee turnover	NA	NA

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

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Projected benefits payable in future years from the date of reporting		
Within next 1 year	NA	NA
Between 2 to 5 years	NA	NA
Between 6 to 10 years	NA	NA
Beyond 10 years	NA	NA

During the reporting period, the Company had nil employees. Accordingly, There is no present value of defined benefit obligation to be recognized.

NOTE 36: LEASE LIABILITY

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

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

Particulars	₹ in million	
	31 March 2025	31 March 2024 (Restated)
Opening lease liabilities	-	1.16
Add: Additions/(deductions)	-	14.45
Add: Interest on lease liabilities	-	0.84
Add: Payments	-	(3.20)
Add: Transferred to Sterlite Grid 32 Limited (refer note 45)	-	(13.25)
Closing lease liabilities	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 37A: CAPITAL AND OTHER COMMITMENTS

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
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)	-	2.28

NOTE 37B: CONTINGENT LIABILITIES

- (i) During the previous 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 the year ended 31 March 2023, has received notices from Long Term Transmission Customers (LTTCs) for claim of liquidated damages. Further, Central Electricity Regulatory Commission ('CERC') has passed the order for disallowance of force majeure events which the Company claimed against CERC for delay in project. As a result, KTL received letter from the LTTCs demanding LD on account of delay. The Company filed writ petition in the Delhi High Court and obtained a stay on payment of liquidated damages to the LTTCs. The Delhi High Court has ordered the Company to file review petition against the CERC, which the Company has filed during the previous year. Subsequently, the review petition came up before the CERC for admission hearing and grant of stay against LD claims of the LTTCs. CERC vide its ROP dated 22 April 2024 has extended the stay granted by the Delhi High Court until next date of hearing. Further, Under the Share Purchase Agreement ('SPA') signed with IGT, the Company has provided indemnity to IGT in respect of this matter. Based on a legal opinion, the management believes that it has grounds to defend the claim under litigation and accordingly no provision has been considered in respect of this matter in the standalone financial statements for the year ended 31 March 2025.
- (ii) Sterlite Electric Limited ('Demerged Entity') has given bank guarantees pertaining to the Company to long term transmission customers on behalf of related parties amounting to ₹3,821.24 million (31 March 2024: 2,907.13 million) and to India Grid Trust ('IGT') for various claim with respect to sale of investments amounting to ₹300 million (31 March 2024: 1,046.30 million) and performance guarantee to insurer on behalf of subsidiaries amounting to ₹1,581.04 million (31 March 2024: 1,709.88 million) which are under process of transferring to Resulting Company (i.e. Sterlite Grid 5 Limited) pursuant to 'Scheme of arrangement'. Further there can be claims of ₹26.18 million on account of indirect tax liabilities to Sterlite Electric Limited which are under appeal. The Company will have to reimburse the Demerged Entity in case of crystallization of any liabilities.

NOTE 38: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006*

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
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	109.09	313.26
Interest due on above	5.68	8.53
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.	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
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.	18.36	12.68
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.

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 to the extent of ₹18.36 million (31 March 2024: ₹12.68 million) is accrued in the books of accounts.

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

NOTE 39: FAIR VALUES

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

Particulars	(₹ in million)			
	31 March 2025	31 March 2024 (Restated)	Carrying value	Fair value
Financial assets				
- At cost				
Investment in equity shares of joint ventures and subsidiaries	2,336.27	2,336.27	3,089.23	3,089.23
Investment in compulsorily convertible debentures	10,958.90	10,958.90	1,629.98	1,629.98
Investment in compulsorily convertible preference shares	109.62	109.62	766.44	766.44
Equity component of loan given to subsidiaries	241.57	241.57	883.03	883.03
Investment in compulsorily convertible debentures	-	-	1,424.18	1,424.18
- At amortised cost				
Investment in non-convertible debentures	2,819.85	2,819.85	5,657.86	5,657.86
Loans	254.40	254.40	3,820.91	3,820.91
Trade receivables	5,856.75	5,856.75	9,309.79	9,309.79

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)			
	31 March 2025		31 March 2024 (Restated)	
	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	253.78	253.78	0.91	0.91
Other bank balances	136.50	136.50	-	-
Other financial assets	286.18	286.18	2,129.47	2,129.47
Total	23,253.82	23,253.82	28,711.80	28,711.80
Financial liabilities				
- At amortised cost				
Borrowings	4,453.93	4,453.93	983.36	983.36
Acceptances	-	-	1,802.68	1,802.68
Trade payables	3,399.98	3,399.98	3,578.47	3,578.47
Other financial liabilities	309.64	309.64	10.75	10.75
Total	8,163.55	8,163.55	6,375.26	6,375.26

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, acceptances, other financial assets and 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 compulsorily convertible debentures 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.

NOTE 40: FAIR VALUES HIERARCHY

The Company does not have any asset or liability which are measured at fair value.

NOTE 41: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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 etc. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

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

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	Increase/decrease in basis points	(₹ in million) Effect on profit before tax
31 March 2025		
Base Rate	(+) 50	NA
Base Rate	(-) 50	NA
31 March 2024 (Restated)		
Base Rate	(+) 50	(0.67)
Base Rate	(-) 50	0.67

(ii) Equity price risk

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

At the reporting date, the exposure to compulsory convertible debentures, compulsory convertible preference shares and unlisted equity securities at fair value is ₹13,404.79 million (31 March 2024: ₹6,909.83 million).

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(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 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 ₹5,702.28 million (31 March 2024: ₹5,663.31 million). Refer note 37B(ii) for further details. 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. The Company's maximum exposure relating to financial guarantees is noted in Note 39 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:

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	Payable on demand	Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings #	-	-	4,453.93	-	4,453.93
Other financial liabilities	-	309.64	-	-	309.64
Trade payables	-	3,399.98	-	-	3,399.98
Financial / Performance guarantee contracts*	5,702.28	-	-	-	5,702.28
Total	5,702.28	3,709.62	4,453.93	-	13,865.83
As at 31 March 2024 (Restated)					
Borrowings #	-	534.91	448.45	-	983.36
Other financial liabilities	-	10.75	-	-	10.75
Acceptances	-	1,802.68	-	-	1,802.68
Trade payables	-	3,578.47	-	-	3,578.47
Financial / Performance guarantee contracts*	9,751.13	-	-	-	9,751.13
Total	9,751.13	5,926.81	448.45	-	16,126.39

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

* Based on the maximum amount that can be called for under the financial guarantee contract. Financial guarantee contract pertains to guarantees given to long term transmission customer on behalf of subsidiaries etc. These will be invoked in case of default by subsidiaries (refer note 37B).

NOTE 42: 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, acceptances, borrowings, trade payables, other financial liabilities and advances received from customers less cash and short-term deposits and current investments.

Particulars	31 March 2025	31 March 2024 (Restated)
Borrowings #	4,453.93	983.36
Acceptances	-	1,802.68
Trade payables	3,399.98	3,578.47
Other financial liabilities	309.64	10.75
Advances received from customers	2,804.26	13,853.71
Less: Cash and short-term deposits and current investments	(390.28)	(0.91)
Net debt	10,577.53	20,228.06

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)	
	31 March 2025	31 March 2024 (Restated)
Equity share capital	245.11	-
Share Capital suspense account	-	244.86
Other equity	14,840.81	14,549.54
Total capital	15,085.92	14,794.40
Capital and net debt	25,663.45	35,022.46
Gearing ratio	41.22%	57.76%

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

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

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

NOTE 43: RELATED PARTY DISCLOSURES

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 (Intermediate holding company)

Vedanta Incorporated (formerly Volcan Investments Limited), Bahamas (ultimate holding company)

(ii) Subsidiaries

Sterlite Grid 6 Limited

Sterlite Grid 7 Limited

Sterlite Grid 8 Limited

Sterlite Grid 9 Limited

Sterlite Grid 10 Limited

Sterlite Grid 11 Limited

Sterlite Grid 12 Limited

Sterlite Grid 15 Limited

Sterlite Grid 16 Limited

Sterlite Grid 17 Limited

Sterlite Grid 19 Limited (till 25 March 2024)

Sterlite Grid 20 Limited

Sterlite Grid 21 Limited

Sterlite Grid 22 Limited

Sterlite Grid 23 Limited

Notes to Standalone Financial Statements

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Sterlite Grid 24 Limited
Sterlite Grid 25 Limited
Sterlite Grid 26 Limited
Sterlite Grid 27 Limited
Sterlite Grid 28 Limited
Sterlite Grid 30 Limited
Sterlite Grid 31 Limited
Resonia Limited (formerly known as Sterlite Grid 32 Limited) (till 25 March 2024)
Sterlite Grid 33 Limited
Sterlite Grid 34 Limited
Sterlite Grid 35 Limited
Sterlite Grid 36 Limited
Sterlite Grid 37 Limited
Sterlite Grid 38 Limited
Sterlite Grid 39 Limited
Sterlite Grid 40 Limited
Sterlite Grid 41 Limited
Sterlite Grid 42 Limited
One Grid Limited
Nangalbibra-Bongaigaon Transmission Limited (till 25 March 2024)
Kishtwar Transmission Limited (from 06 December 2022 to till 25 March 2024)
Fatehgarh III Beawar Transmission Limited (from 1 August 2023 to till 25 March 2024)
Beawar Transmission Limited (till 4 November 2024)
Neemrana II Kotputli Transmission Limited (from 27 December 2023 till 25 March 2024)
Two Square Transmissions Participacoes S.A. (formerly known as Sterlite Brazil Participacoes S.A.)
Marituba Transmissão de Energia S.A.
São Francisco Transmissão de Energia S.A.
GBS Participacoes S.A. Brazil
Goyas Transmissão de Energia S.A.
Borborema Transmissão de Energia S.A.
Solaris Transmissão de Energia S.A.
Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd)
Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A)
Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A) (from 15 June 2022)
Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A) (from 15 June 2022)
SF 542 Participações Societárias (from 28 July 2022)

(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)

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Sterlite Grid 29 Limited (till 30 May 2024)

Resonia Limited (formerly known as Sterlite Grid 32 Limited) (from 26 March 2024)

(iv) Subsidiaries of Joint Venture

Sterlite Grid 13 Limited (from 31 May 2024)

Sterlite Grid 14 Limited (from 31 May 2024)

Sterlite Grid 18 Limited (from 31 May 2024)

Sterlite Grid 29 Limited (from 31 May 2024)

Mumbai Urja Marg Limited (from 31 May 2024)

Udupi Kasargode Transmission Limited (from 31 May 2024)

Lakadia-Vadodara Transmission Project Limited (from 31 May 2024)

Goa-Tamnar Transmission Project Limited (from 31 May 2024)

Neemrana II Kotputli Transmission Limited (from 26 March 2024)

Nangalbibia-Bongaigaon Transmission Limited (from 26 March 2024)

Kishtwar Transmission Limited (from 26 March 2024)

Fatehgarh III Beawar Transmission Limited (from 26 March 2024)

Beawar Transmission Limited (from 04 November 2024)

(b) Other related parties under IND AS-24 “Related party disclosures” with whom transactions have taken place during the year

(i) Fellow subsidiaries

Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)

Sterlite Interlinks Limited

Sterlite EdIndia Foundation

(ii) Associate of immediate holding company

Serentica Renewables India 4 Private Limited (from 10 March 2023)

Serentica Renewables India 5 Private Limited (from 10 March 2023)

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

(₹ in million)

S.No	Particulars	Holding Company, Subsidiaries & Fellow subsidiary	Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company	
			FY 2024-25	FY 2023-24 (Restated)
Transactions during the year				
1	Subscription/acquisition of equity shares including pending allotment	-	49.97	556.17
2	Loans and advances given by the Company	2,824.16	6,612.09	250.00
3	Investment in non-convertible debentures (NCDs)	-	-	2,550.00
				164.48

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ in million)

S.No	Particulars	Holding Company, Subsidiaries & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company	
		FY 2024-25	FY 2023-24 (Restated)	FY 2024-25	FY 2023-24 (Restated)
Transactions during the year					
4	Investment in Compulsorily convertible debentures (CCDs)	-	-	8,350.46	2,035.33
5	Investment in Compulsorily convertible preference shares (CCPSs)	-	-	-	766.44
6	Redemption of investment made in Non-convertible debentures (NCDs)	-	-	5,657.86	698.45
7	Redemption of investment made in optionally convertible debentures (OCDs)	-	-	1,424.18	-
8	Repayment of loans and advances given by the Company	5,027.37	1,810.55	250.00	1,710.00
9	Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital	-	-	656.82	-
10	Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)	-	-	1,424.18	-
11	Conversion of loan given to subsidiary into investment in equity share capital	-	0.97	-	-
12	Repayment of Non-convertible debentures (NCDs) issued by the Company	-	1,750.00	-	-
13	Loan taken by the Company	5,453.93	1,000.00	-	-
14	Loan repaid by the Company	1,952.06	100.00	-	-
15	Sale of investment in equity shares of subsidiary	-	-	1,892.99	-
16	Revenue from EPC contract with customer	4,750.60	7,650.67	4,266.75	9,748.91
17	Secondment fee income	-	-	-	3.97
18	Management fees income (excluding GST)	1.02	352.66	-	10.62
19	Management fees expense (excluding GST)	2.11	-	-	-
20	Performance bank guarantee charge recovered from subsidiary	14.56	17.07	-	-
21	Interest income accrued or interest received	1,472.64	50.65	-	-
22	Reversal of interest income accrued on non-convertible debentures	-	-	-	1,027.26
23	Purchase of goods and services (including GST)	425.79	2,066.58	-	-
24	Interest cost	364.25	194.26	-	-
25	CSR expenditure	-	1.61	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ in million)

S.No	Particulars	Holding Company, Subsidiaries & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company	
		FY 2024-25	FY 2023-24 (Restated)	FY 2024-25	FY 2023-24 (Restated)
26	Advance received against contracts (excluding tax)	1,524.58	10,798.43	1,085.78	-
27	Reimbursement of expense paid to related parties	1,521.50	556.64	-	-
28	Reimbursement of expenses by related parties	15.12	189.26	6.07	143.18
29	Corporate guarantee given on behalf of related parties	-	1,000.00	-	-
30	Bank/performance guarantee given on behalf of related parties	-	5,817.18	-	0.56
31	Consideration of EPC business transfer	362.62	-	-	25.08

(₹ in million)

S.No	Outstanding Balances	31 March	31 March	31 March	31 March
		2025	2024	2025	2024
1	Loans and advances receivable*	2,535.63	4,479.78	-	198.90
2	Borrowings	4,453.93	848.45	-	-
3	Investment in non-convertible debentures (NCD)	-	-	2,819.85	5,657.86
4	Investment in compulsorily convertible debentures (CCD)	-	-	10,958.90	3,054.16
5	Investment in Compulsorily convertible preference shares (CCPSs)	-	-	109.62	766.44
6	Trade receivables*	75.37	1,012.80	5,852.86	7,934.52
7	Amount payable against supplies, services and reimbursement of expenses (net of advance)	-	-	308.69	-
8	Trade payables	292.18	-	2.99	-
9	Amount receivable against supplies, services and reimbursement of expenses (net of payable)	9.45	410.00	26.84	353.27
10	Receivable from demerged entity	-	1,235.04	-	-
11	Consideration receivable for EPC business transfer	-	5.65	-	-
12	Advance from customers	-	7,375.36	1,114.74	1,088.75
13	Interest accrued on loans and advances*	274.98	50.65	-	1.14
14	Advances to vendors/contractors*	340.95	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ in million)

S.No	Outstanding Balances	31 March 2025	31 March 2024	31 March 2025	31 March 2024
15	Capital Commitment received from related parties	-	21,982.15	5,072.37	5,338.30
16	Corporate guarantee given outstanding at year end	-	900.00	-	-
17	Bank/performance guarantee given outstanding at year end	5,362.04	7,100.72	-	2,063.99

*Gross of impairment of ₹2,072.16 million (31 March 2024: Nil) on Loans and advances receivable, ₹72.69 million (31 March 2024: Nil) on Trade receivables, ₹274.98 million (31 March 2024: Nil) on Interest accrued on loans and advances and ₹340.95 million (31 March 2024: Nil) on Advances to vendors/contractors.

(C) The transactions with related parties during the year are as follows:

(₹ in million)

Particulars	Relationship	31 March 2025	31 March 2024 (Restated)
1. Subscription/acquisition of equity shares including pending allotment			
Sterlite Grid 13 Limited	Joint Venture	-	612.67
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	10.00	-
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	10.00	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	10.00	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	10.00	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	516.17	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 6 Limited	Subsidiary	-	1.00
Sterlite Grid 7 Limited	Subsidiary	0.30	0.60
Sterlite Grid 8 Limited	Subsidiary	-	2.00
Sterlite Grid 9 Limited	Subsidiary	0.10	1.01
Sterlite Grid 10 Limited	Subsidiary	0.20	1.30
Sterlite Grid 11 Limited	Subsidiary	0.25	0.70
Sterlite Grid 12 Limited	Subsidiary	0.25	1.00
Sterlite Grid 15 Limited	Subsidiary	0.20	1.00
Sterlite Grid 16 Limited	Subsidiary	475.00	-
Sterlite Grid 17 Limited	Subsidiary	0.15	0.20

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	Relationship	31 March 2025	31 March 2024 (Restated)
Sterlite Grid 19 Limited	Subsidiary	-	1,506.90
Sterlite Grid 20 Limited	Subsidiary	0.15	-
Sterlite Grid 21 Limited	Subsidiary	-	0.60
Sterlite Grid 22 Limited	Subsidiary	0.28	0.71
Sterlite Grid 23 Limited	Subsidiary	0.24	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 28 Limited	Subsidiary	0.15	-
Sterlite Grid 30 Limited	Subsidiary	0.05	0.11
Sterlite Grid 31 Limited	Subsidiary	-	0.60
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	-	200.00
Sterlite Grid 33 Limited	Subsidiary	0.16	1.00
Sterlite Grid 34 Limited	Subsidiary	0.16	1.00
Sterlite Grid 35 Limited	Subsidiary	0.15	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	0.15	1.60
Sterlite Grid 40 Limited	Subsidiary	0.15	1.00
Sterlite Grid 41 Limited	Subsidiary	0.15	-
One Grid Limited	Subsidiary	-	1.05
Two Square Transmissions Participacoes S.A. (formerly known as Sterlite Brazil Participacoes S.A.)	Subsidiary	-	585.48
Jaçanã Transmissão De Energia S.A.	Subsidiary	1,005.92	689.84
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	250.00	-
Sterlite Grid 18 Limited	Joint Venture	-	200.00
3. Investment in non-convertible debentures (NCDs)			
Sterlite Grid 13 Limited	Joint Venture	-	114.48
Sterlite Grid 14 Limited	Joint Venture	-	50.00
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	2,550.00	-
4. Investment in Compulsorily convertible debentures (CCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	-	302.85
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	-	100.00

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	Relationship	31 March 2025	(₹ in million) 31 March 2024 (Restated)
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	-	2.50
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	8,350.46	1,629.98
5. Investment in Compulsorily convertible preference shares (CCPSs)			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	766.44
6. Redemption of investment made in Non-convertible debentures (NCDs)			
Sterlite Grid 13 Limited	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	-
7. Redemption of investment made in optionally convertible debentures (OCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	302.85	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	945.20	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	176.13	-
8. Repayment of loans and advances given by the Company			
Sterlite Grid 16 Limited	Subsidiary	341.15	94.00
Sterlite Grid 24 Limited	Subsidiary	-	435.29
Sterlite Grid 26 Limited	Subsidiary	-	1,281.26
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	4,686.22	-
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	250.00	-
Sterlite Grid 18 Limited	Joint Venture	-	200.00
Sterlite Grid 19 Limited	Subsidiary	-	1,310.00
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	-	200.00
9. Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital			
Resonia Limited (formerly Sterlite Grid 32 Limited) - CCPS Series-II	Joint Venture	500.00	-
Resonia Limited (formerly Sterlite Grid 32 Limited) - CCPS Series-I	Joint Venture	156.82	-
10 Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	302.85	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	Relationship	31 March 2025	31 March 2024 (Restated)
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	945.20	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	176.13	-
11 Conversion of loan given to subsidiary into investment in equity share capital			
Sterlite Grid 30 Limited	Subsidiary	-	0.97
12 Repayment of Non-convertible debentures (NCDs) issued by the Company			
Sterlite Grid 16 Limited	Subsidiary	-	1,750.00
13 Loan taken by the Company			
Sterlite Grid 16 Limited	Subsidiary	4,853.93	1,000.00
Sterlite Interlinks Limited	Fellow Subsidiary	600.00	-
14 Loan repaid by the Company			
Sterlite Grid 16 Limited	Subsidiary	1,452.06	100.00
Sterlite Interlinks Limited	Fellow Subsidiary	500.00	-
15 Sale of investment in equity shares of subsidiary/joint venture			
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 27 Limited	Joint Venture	11.00	-
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 38 Limited	Joint Venture	0.10	-
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 13 Limited	Joint Venture	832.22	-
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 14 Limited	Joint Venture	5.00	-
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 18 Limited	Joint Venture	629.74	-
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 29 Limited	Joint Venture	414.92	-
16 Revenue from EPC contract with Customer#			
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	184.56	169.41
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	102.16	6,723.84
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	168.01	2,855.65
Serentica Renewables India 4 Private Limited	Associate of immediate holding company	145.65	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	Relationship	31 March 2025	31 March 2024 (Restated)
Serentica Renewables India 5 Private Limited	Associate of immediate holding company	1,549.13	-
Nangalbира-Бонгаигаон Transmission Limited	Subsidiary	-	1,656.66
Nangalbира-Бонгаигаон Transmission Limited	Subsidiary of Joint Venture	183.08	-
Kishtwar Transmission Limited	Subsidiary	-	203.95
Kishtwar Transmission Limited	Subsidiary of Joint Venture	1,934.16	-
Fatehgarh III Beawar Transmission Limited	Subsidiary	-	3,446.46
Beawar Transmission Limited	Subsidiary	4,750.60	2,343.60
17 Secondment fee income			
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	-	3.97
18 Management fees income (excluding GST)			
Two Square Transmissions Participacoes S.A. (formerly known as Sterlite Brazil Participacoes S.A.)	Subsidiary	1.02	0.51
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	-	352.15
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	-	7.85
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
19 Management fees expense (excluding GST)			
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)	Fellow Subsidiary	2.11	-
20 Performance bank guarantee charge			
Two Square Transmissions Participacoes S.A. (formerly known as Sterlite Brazil Participacoes S.A.)	Subsidiary	14.56	17.07
21 Interest income accrued or interest received			
Jaçanã Transmissão De Energia S.A.	Subsidiary	155.78	13.89
Two Square Transmissions Participacoes S.A. (formerly known as Sterlite Brazil Participacoes S.A.)	Subsidiary	68.55	36.75

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	Relationship	31 March 2025	31 March 2024 (Restated)
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	1,248.30	-
22 Reversal of interest income accrued on non-convertible debentures [refer note 31]			
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
23 Purchase of goods and services (including GST)			
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)	Fellow Subsidiary	425.79	2,066.58
24 Interest cost			
Sterlite Grid 16 Limited	Subsidiary	353.57	194.26
Sterlite Interlinks Limited	Fellow subsidiary	10.68	-
25 CSR expenditure			
Sterlite EdIndia Foundation	Fellow Subsidiary	-	1.61
26 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
Nangalbibia-Bongaigaon Transmission Limited	Subsidiary	-	180.00
Serentica Renewables India 5 Private Limited	Associate of immediate holding company	1,085.78	-
27 Reimbursement of expense paid to related parties			
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Fellow Subsidiary	1,521.50	556.64
28 Reimbursement of expenses by related parties			
Two Square Transmissions Participacoes S.A. (formerly known as Sterlite Brazil Participacoes S.A.)	Subsidiary	5.67	6.40
Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	-	8.43
Beawar Transmission Limited	Subsidiary of Joint Venture	-	1.82
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	-	172.60
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	2.91	15.15

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	Relationship	31 March 2025	(₹ in million)
			31 March 2024 (Restated)
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	0.44	111.36
Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	-	0.93
Neemrana II Kotputli Transmission Limited (from 27 December 2023 till 25 March 2023)	Subsidiary of Joint Venture	-	10.48
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	2.41	5.27
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	0.31	-
Sterlite Grid 24 Limited	Subsidiary	9.45	-
29 Corporate guarantee given on behalf of related parties			
Sterlite Grid 16 Limited	Subsidiary	-	1,000.00
30 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 known as Sterlite Grid 32 Limited)	Joint Venture	-	455.00
Sterlite Grid 33 Limited	Subsidiary	-	120.00
Sterlite Grid 35 Limited	Subsidiary	-	208.00
Sterlite Grid 37 Limited	Subsidiary	-	2,674.00
Nangalbibra-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	-	0.48
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	0.36
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	-	0.20
31 Consideration of EPC business transfer			
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	362.62	25.08

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:

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 44A: BUSINESS COMBINATION

A. During the year ended March 31, 2025, National Company Law Tribunal ('NCLT') has approved the Scheme of Arrangement ('Scheme') between Sterlite Electric Limited ('SEL'), Sterlite Grid 5 Limited ('SGL5' or 'the Company') and their respective shareholders and creditors for the demerger of SEL's Infrastructure Business ('Infra Business') into the Company

As per Appendix C of Ind AS 103 'Business Combination', the Company has considered merger of Infra Business as common control transaction. Accordingly, the Company has accounted for the transaction from earliest period presented and restated comparative numbers in the standalone financial statements in accordance with the Scheme and in accordance with applicable accounting standards.

B The assets and liabilities acquired on account of above business combination as at April 1, 2023 are:

Particulars	(₹ in million)
	Amount as on Appointment date
ASSETS	
Non-current assets	
Property, plant and equipment	34.47
Capital work in progress	6.33
Intangible assets	47.22
Right-of-use assets	2.03
Financial assets	
i. Investments	12,094.27
ii. Loans	1,845.00
iii. Other financial assets	45.38
Other non-current assets	97.98
	14,172.68
Current assets	
Inventories	2,534.19
Financial assets	
i. Loans	175.96
ii. Trade receivables	7,748.82
iii. Other financial assets	4,679.05
Other current assets	1,244.77
	16,382.79
Total assets (A)	30,555.47
Liabilities	
Non-current liabilities	
Financial liabilities	-
i. Borrowings	-
Employee benefit obligations	36.31
Deferred tax liabilities (net)	222.23
	258.54

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)
	Amount as on Appointment date
Current liabilities	
Financial liabilities	
i. Borrowings	1,802.32
ii. Lease liabilities	1.16
iii. Acceptances	801.28
iv. Trade payables	2,997.08
v. Other financial liabilities	89.69
Employee benefit obligations	31.53
Other current liabilities	8,199.91
Current tax liability (net)	212.44
	14,135.41
Total liabilities (B)	14,393.95
Excess of book value of assets over the book value of liabilities (A-B)	16,161.52
Less: Total consideration payable by the Company to equity share holders of SEL	(244.72)
	15,916.80
Creation of the reserves on account of above transaction:	
Capital reserve	4,450.46
Retained earnings	11,466.34
	15,916.80

NOTE 44B: RESTATEMENT AS AT 31 MARCH 2024

During the year ended March 31, 2025, National Company Law Tribunal ('NCLT') has approved the Scheme of Arrangement ('Scheme') between Sterlite Electric Limited ('SEL'), Sterlite Grid 5 Limited ('SGL5' or 'the Company') and their respective shareholders and creditors for the demerger of SEL's Infrastructure Business ('Infra Business') into the Company.

As per Appendix C of Ind AS 103 'Business Combination', the Company has considered merger of Infra Business as common control transaction. Accordingly, the Company has accounted for the transaction from earliest period presented and restated comparative numbers in the standalone financial statements.

Previous period presented has been restated as under:

Particulars	Reported balance as at March 31, 2024	Impact of business combination	Restated balance as at March 31, 2024
ASSETS			
Non-current assets			
Investments	235.36	13,215.36	13,450.72
Financial assets			
i. Loans	-	2,947.66	2,947.66
ii. Other financial assets	-	38.98	38.98

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	Reported balance as at March 31, 2024	(₹ in million)	
		Impact of business combination	Restated balance as at March 31, 2024
Deferred tax asset (net)	-	134.06	134.06
Other non-current assets	-	124.38	124.38
Total non-current assets	235.36	16,460.44	16,695.80
Current assets			
Inventories	-	3,833.59	3,833.59
Financial assets			
i. Loans	-	873.25	873.25
ii. Trade receivables	22.73	9,287.06	9,309.79
iii. Cash and cash equivalents	0.91	-	0.91
iv. Other financial assets	0.11	2,090.38	2,090.49
Other current assets	-	2,694.38	2,694.38
Total current assets	23.75	18,778.66	18,802.41
TOTAL ASSETS	259.11	35,239.10	35,498.21
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.50	(0.50)	-
Share capital suspense account	-	244.86	244.86
Other equity			
i. Retained earnings	(1,369.51)	11,468.09	10,098.58
ii. Others	652.46	3,798.50	4,450.96
	(716.55)	15,510.95	14,794.40
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	953.91	(505.46)	448.45
Total non-current liabilities	953.91	(505.46)	448.45
Current liabilities			
Financial liabilities			
i. Borrowings	-	534.91	534.91
ii. Acceptances	-	1,802.68	1,802.68
iii. Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	325.94	325.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	21.73	3,230.80	3,252.53
iv. Other financial liabilities	-	10.75	10.75
Other current liabilities	0.02	13,969.35	13,969.37

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	Reported balance as at March 31, 2024	Impact of business combination	Restated balance as at March 31, 2024
Current tax liability (net)	-	359.18	359.18
Total current liabilities	21.75	20,233.61	20,255.36
Total liabilities	975.66	19,728.15	20,703.81
TOTAL EQUITY AND LIABILITIES	259.11	35,239.10	35,498.21

Particulars	Reported for the year ended March 31, 2024	Impact of restatement	Restated for the year ended March 31, 2024
INCOME			
Revenue from operations	-	13,757.87	13,757.87
Other income	-	563.19	563.19
Total income (I)	-	14,321.06	14,321.06
EXPENSES			
Construction material and contract expenses	-	10,217.25	10,217.25
Employee benefits expense	-	859.99	859.99
Other expenses	1,265.19	(357.32)	907.87
Total expenses (II)	1,265.19	10,719.92	11,985.11
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	(1,265.19)	3,601.14	2,335.95
Depreciation and amortisation expense	-	55.51	55.51
Finance costs	103.47	373.31	476.78
Finance income	-	(253.10)	(253.10)
Profit/(loss) before tax before exceptional items and tax	(1,368.66)	3,425.42	2,056.76
Exceptional items	-	(3,928.90)	(3,928.90)
Loss before tax	(1,368.66)	(503.48)	(1,872.14)
Tax expense:			
(i) Current tax	-	477.69	477.69
(ii) Deferred tax	-	(333.92)	(333.92)
Total tax expense	-	143.77	143.77
Loss for the year	(1,368.66)	(647.25)	(2,015.91)
<u>Other comprehensive income</u>			
Other comprehensive gain to be reclassified to profit or loss in subsequent periods	-	-	-
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans	-	3.66	3.66

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	Reported for the year ended March 31, 2024	Impact of restatement	₹ in million)	
			Restated for the year ended March 31, 2024	
Income tax effect on re-measurement of defined benefit plans	-	(0.92)	(0.92)	(0.92)
Other comprehensive gain not to be reclassified to profit or loss in subsequent periods	-	2.74	2.74	2.74
Other comprehensive income	-	2.74	2.74	2.74
Total comprehensive income for the year	(1,368.66)	(644.51)	(2,013.17)	

NOTE 45A: TRANSFER OF INFRA EPC BUSINESS

During the previous year, the Company has entered into agreement with Resonia Limited ('Resonia') 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 this one project as at 20 March 2024 were transferred at book value and consequently no gain or loss was recognised by the Company.

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

Particulars	₹ in million)	
	Amount as on transfer date	
ASSETS		
Non-current assets		
Property, plant and equipment	31.21	
Other intangible assets	29.95	
Right-of-use assets	13.04	
Financial assets		
i Other financial assets	0.27	
Income tax asset (net)	4.75	
	79.22	
Current assets		
Inventories	2,255.97	
Financial assets		
i. Trade receivables	666.51	
ii. Cash and cash equivalents	414.30	
Other current assets	1,028.96	
	4,365.74	
Total assets (A)	4,444.96	
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	8.92	
Employee benefit obligations	44.27	
	53.19	

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)
Current liabilities	
Financial liabilities	
i. Lease liabilities	4.33
ii. Trade payables	616.96
iii. Other financial liabilities	52.35
Employee benefit obligations	21.20
Other current liabilities	3,671.85
	4,366.69
Total liabilities (B)	4,419.88
Net assets (A-B)	25.08

NOTE 45B: TRANSFER OF BEAWAR TRANSMISSION LIMITED EPC BUSINESS

During the current year, the Company has entered into agreement with Resonia Limited ('Resonia') dated 29 October 2024 transfer of EPC contract of one of the project along with its corresponding assets and liabilities. Assets and liabilities balances pertaining to this one project as at 29 October 2024 were transferred at book value and consequently no gain or loss was recognised by the Company.

Transfer of EPC business of Beawar Transmission Limited is part of the earlier agreement entered between Company and Resonia Limited dated 14 March 2024 for which approval was received from the lenders in the current year.

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

Particulars	(₹ in million)
ASSETS	
Non-current assets	
Income tax asset (net)	20.99
	20.99
Current assets	
Inventories	3375.83
Financial assets	
i. Trade receivables	1,026.14
ii. Other financial assets	6,956.50
Other current assets	2,234.86
	13,593.33

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)
	Amount as on transfer date
Total assets (A)	13,614.32
Liabilities	
Current liabilities	
Financial liabilities	
i. Trade payables	2,091.94
Other current liabilities	11,159.76
	13,251.70
Total liabilities (B)	13,251.70
Net assets (A-B)	362.62

NOTE 46: SEGMENT INFORMATION

Operating segment:

The Company has only one operating segment which is 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.

Geographic information:

Geographical revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

The Company's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars	31 March 2025	31 March 2024 (Restated)
(1) Revenue from external customers		
- Within India	9,994.74	13,390.57
- Outside India	-	-
Total revenue as per statement of profit and loss	9,994.74	13,390.57

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

Particulars	31 March 2025	31 March 2024 (Restated)
(2) Non-current operating assets		
- Within India	4.27	-
- Outside India	-	-
Total	4.27	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

The Company executes engineering, procurement and construction (EPC) contracts for the subsidiaries, subsidiaries of joint venture and associate of immediate holding Company. During the current year, revenue from such EPC contracts includes revenue from four (31 March 2024: three) of the customer amounting to ₹8,147.60 million (31 March 2024: ₹ 10,529.58 million).

NOTE 47: SHARE BASED PAYMENT

a. Employee option plan

The Board of Directors of the Company, pursuant to resolution dated 07 August 2024 and shareholder approval by way of special resolution dated 09 August 2024 have accorded their approval and formulated a Restricted Stock Unit (RSU) Scheme 2024 titled, "Sterlite Grid Equity Scheme 2024" effective from 16 August 2024.

Pursuant to the agreement entered into with Resonia Limited ('Resonia'), the employees of Infrastructure business have been transferred to Resonia and thus the RSUs shall vest to the employees of the Resonia. Based on legal opinion obtained by the management, SGES Scheme introduced by the Company can be extended to the employees of Resonia.

The aggregate number of all RSUs under this scheme, shall not exceed 12,25,550 equity shares of face value of ₹2 each, fully paid up, of the Company

Options are granted under the scheme for an exercise price of INR 2 per RSU. When exercisable, each option is convertible into one equity share

The plan has following vesting schedules:

Parameter	Sub Parameter	Weight %	Vesting Milestone
Execution	Project 1	15%	COD completion
	Project 2	15%	COD completion
Claims	Project 3	15%	Vesting % = Change in law approved/ Cost overrun of Project, to be vested on receipt of Change in law
	Project 4	15%	
	Project 5	15%	
	Project 6	25%	On receipt of Change in law

b. Set below is the summary of options granted under the plan

Particulars	For the year ended 31 March 2025	Number of options
		Number of options
Opening balance		-
Granted during the year		271,515
Exercised during the year		-
Forfeited/expired during the year		-
Closing balance		271,515

Notes to Standalone Financial Statements

for the year ended 31 March 2025

c. Key assumptions in arriving at fair value of option granted during the year:

The value of the options has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes model :

Particulars	For the year ended 31 March 2025
(i) Exercise price	₹2 per option
(ii) Grant date	20-Aug-24
(iii) Exercise period	4 years from the date of vesting
(iv) Fair value per share at grant date	207.93
(v) Expected price volatility of company's share	29.47%
(vi) Expected dividend yield	0.00%
(vii) Risk free rate	6.49%
(viii) Fair value per option;	
Project 1	206.45
Project 2	206.55
Project 3	206.45
Project 4	206.55
Project 5	206.64
Project 6	206.55

d. As the RSUs are issued to employees of Resonia in which the Company holds 51% equity stake. Accordingly, expenses pertaining to RSUs which are issued to employees of Resonia are considered as investment in Resonia. The Company has recognised deemed investment of ₹10.30 million (31 March 2024: Nil) for the aforesaid RSU Scheme. (Refer note 5)

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 48: RATIO ANALYSIS AND ITS ELEMENTS

S. No.	Ratio	Numerator	Denominator	₹ in million)		
				31 March 2025 (Restated)	31 March 2024	% change* than (+/-) 25%
1	Current ratio	Current assets	Current liabilities	1.40	0.93	50.94% The increase in ratio is majorly on account of decrease in advances from customer.
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	0.30	0.07	344.18% The increase in ratio is majorly due to increase in borrowings during the 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	(0.27)	(0.75)	-63.37% The decrease in the ratio is because of reduction of losses during the year.
4	Return on equity ratio	Profit after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity)/2	1.88%	-12.86%	114.64% The increase in the return on equity is majorly because of increase in profit due current year.
5	Inventory turnover ratio	Cost of goods sold = Cost of raw material and components consumed + Purchase of traded goods + Construction material and contract expense + Decrease/(increase) in inventories of finished goods, work-in-progress and traded goods	Average inventories = (Opening inventories + Closing inventories)/2	3.59	3.21	11.78% NA
6	Trade receivable turnover ratio	Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	1.32	1.61	-18.17% NA
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	1.96	2.23	-11.76% NA

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S. No.	Ratio	Numerator	Denominator	₹ in million)		
				31 March 2025	31 March 2024 (Restated)	% change* than (+/-) 25%
8	Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	3.73	(9.47)	139.40% The increase in the ratio is majorly on account of increase in turnover of the Company during the current year.
9	Net profit ratio	Profit/(loss) after tax	Revenue from operations	2.81%	-14.65%	-119.18% The variance is majorly on account of decrease in employee benefit costs and gain on sale of transmission assets during the current year.
10	Return on capital employed	Earnings before interest and taxes = Earnings before interest, tax, depreciation and amortisation - Depreciation and amortisation expense	Capital employed = Shareholder's equity + Total debt + Deferred tax liability (net) - Intangible assets (including under development) - Right of use assets	13.78%	14.45%	4.69% NA
11	Return on investment	Return = Interest income on bank deposits + Gain/(loss) on sale of investments + Dividend income on investments	Investment = Average investments (excluding investments in subsidiaries, associates and joint ventures) + Average deposits with banks	21.19%	0.00%	21.00% NA

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NOTE 49: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. Pursuant to these amendments, the Company has given the significant additional disclosures, as applicable:

(i) The Company has granted loans and made investment in its joint ventures, subsidiaries and subsidiaries of joint ventures 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 5 and 6 for the terms of the investment made and loans given :

For the year ended 31 March 2025

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
1	Sterlite Grid 22 Limited	Subsidiary	U40100DN2019PLC005572	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILLVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	7 June 2024	0.10
2	Sterlite Grid 27 Limited	Subsidiary	U40200HR2019PLC130046	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	Various Dates	1,340.00
3	Jaçanã Transmissão De Energia S.A.	Subsidiary	NIRE 33211805600	City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Edifício Berrini One, 12 th floor, room K, Cidade Monções, CEP 04571-900	Loan Given	Various Dates	1,005.91
4	Sterlite Grid 30 Limited	Subsidiary	U40106HR2017PLC101978	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	30 December 2024	0.05
5	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	9 April 2024	250.00
6	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in Class B equity shares	3 May 2024	10.00
7	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in Class B equity shares	3 May 2024	10.00

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S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	(₹ in million)
8	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
9	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in Class B equity shares	3 May 2024	10.00
10	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in NCDs	30 May 2024	2,550.00
11	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in CCDs	Various Dates	8,350.46
12	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in equity shares	31 October 2024	516.17
13	Sterlite Grid 9 Limited	Subsidiary	U29309HR2017PLC101976	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	10 March 2025	0.10
14	Sterlite Grid 10 Limited	Subsidiary	U29100HR2017PLC102281	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	10 March 2025	0.20
15	Sterlite Grid 11 Limited	Subsidiary	U29309HR2017PLC102284	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	10 March 2025	0.25
16	Sterlite Grid 12 Limited	Subsidiary	U29304HR2017PLC102285	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	10 March 2025	0.25
17	Sterlite Grid 15 Limited	Subsidiary	U29309HR2018PLC102131	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	10 March 2025	0.20
18	Sterlite Grid 16 Limited	Subsidiary	U29249DN2019PLC005563	Survey No. 99, Madhuban Dam Road, Village Rakholi, DADRA & NAGAR HAVELI, SILVASSA, Dadra & Nagar Haveli, India, 396230	Loan Given	Various Dates	475.00

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for the year ended 31 March 2025

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
19	Sterlite Grid 17 Limited	Subsidiary	U29305DN2019PLC005568	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	10 March 2025	0.15
20	Sterlite Grid 20 Limited	Subsidiary	U29309DN2019PLC005567	Survey No. 99, Madhuban Dam Road, Village Rakholi, DADRA & NAGAR HAVELI, SILVASSA, Dadra & Nagar Haveli, India, 396230	Loan Given	10 March 2025	0.15
21	Sterlite Grid 22 Limited	Subsidiary	U40100DN2019PLC005572	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	10 March 2025	0.28
22	Sterlite Grid 23 Limited	Subsidiary	U40106DN2019PLC005574	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.24
23	Sterlite Grid 28 Limited	Subsidiary	U40100DN2019PLC005582	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	10 March 2025	0.15
24	Sterlite Grid 33 Limited	Subsidiary	U40101HR2022PLC103895	RMZ Infinity, 5 th Floor, Plot No. 15, Phase IV, Udyog Vihar, Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	Various Dates	0.16
25	Sterlite Grid 34 Limited	Subsidiary	U40109HR2022PLC104146	RMZ Infinity, 5 th Floor, Plot No. 15, Phase IV, Udyog Vihar, Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	Various Dates	0.16
26	Sterlite Grid 35 Limited	Subsidiary	U40100HR2022PLC103955	RMZ Infinity, 5 th Floor, Plot No. 15, Phase IV, Udyog Vihar, Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	10 March 2025	0.15
27	Sterlite Grid 39 Limited	Subsidiary	U40106HR2022PLC105369	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	10 March 2025	0.15
28	Sterlite Grid 40 Limited	Subsidiary	U40200HR2022PLC105371	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	10 March 2025	0.15
29	Sterlite Grid 41 Limited	Subsidiary	U42202HR2023PLC116462	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	10 March 2025	0.15
30	Sterlite Grid 7 Limited	Subsidiary	U29307HR2017PLC102138	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	10 March 2025	0.30

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For the year ended 31 March 2024 (Restated)

(₹ in million)

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount
1	Sterlite Grid 6 Limited	Subsidiary	U29309HR2017PLC102137	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	4 August 2023	1.00
2	Sterlite Grid 7 Limited	Subsidiary	U29307HR2017PLC102138	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	18 July 2023	0.60
3	Sterlite Grid 8 Limited	Subsidiary	U29309HR2017PLC102332	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	Various Dates	2.00
4	Sterlite Grid 9 Limited	Subsidiary	U29309HR2017PLC101976	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	Various Dates	1.01
5	Sterlite Grid 10 Limited	Subsidiary	U29100HR2017PLC102281	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	Various Dates	1.30
6	Sterlite Grid 11 Limited	Subsidiary	U29309HR2017PLC102284	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	Various Dates	0.70
7	Sterlite Grid 12 Limited	Subsidiary	U29304HR2017PLC102285	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	13 April 2023	1.00
8	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in NCDS	Various Dates	114.48
9	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in equity	Various Dates	612.67

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(₹ in million)							
S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount
10	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC11970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in CCDs	30 November 2023	302.85
11	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in NCDS	22 November 2023	50.00
12	Sterlite Grid 15 Limited	Subsidiary	U29309HR2018PLC102131	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	1 June 2023	1.00
13	Sterlite Grid 17 Limited	Subsidiary	U29305DN2019PLC005568	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIYASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.20
14	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIYASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in CCDs	28 June 2023	100.00
15	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIYASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	27 December 2023	200.00
16	Sterlite Grid 19 Limited	Subsidiary	U29307DN2019PLC005566	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIYASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1,506.90
17	Sterlite Grid 19 Limited	Subsidiary	U29307DN2019PLC005566	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIYASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in equity	17 October 2023	10.00
18	Sterlite Grid 21 Limited	Subsidiary	U40108DN2019PLC005569	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIYASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	22 November 2023	0.60
19	Sterlite Grid 22 Limited	Subsidiary	U40100DN2019PLC005572	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIYASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.71

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(₹ in million)

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount
20	Sterlite Grid 23 Limited	Subsidiary	U40106DN2019PLC005574	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	11 December 2023	0.60
21	Sterlite Grid 25 Limited	Subsidiary	U40200DN2019PLC005575	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1.20
22	Sterlite Grid 26 Limited	Subsidiary	U40108DN2019PLC005577	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	465.00
23	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	3,142.59
24	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in equity	15 December 2023	10.00
25	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SIIVASSA DADRA & NAGAR HAVELI DN 396230	Investment in CCDS	22 November 2023	2.50
26	Sterlite Grid 30 Limited	Subsidiary	U40106HR2017PLC101978	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	Various Dates	0.11
27	Sterlite Grid 31 Limited	Subsidiary	U40100HR2022PLC103933	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	21 November 2023	0.60
28	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	26 December 2023	200.00
29	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in CCDS	28 March 2024	1,629.98

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S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
30	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in CCPS	15 March 2024	766.44
31	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in equity	15 March 2024	266.44
32	Sterlite Grid 33 Limited	Subsidiary	U40101HR2022PLC103895	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	18 July 2023	1.00
33	Sterlite Grid 34 Limited	Subsidiary	U40109HR2022PLC104146	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	18 July 2023	1.00
34	Sterlite Grid 35 Limited	Subsidiary	U40100HR2022PLC103955	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	21 November 2023	0.60
35	Sterlite Grid 36 Limited	Subsidiary	U40108HR2022PLC105281	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	20 October 2023	0.10
36	Sterlite Grid 37 Limited	Subsidiary	U40200HR2022PLC105368	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	Various Dates	1.70
37	Sterlite Grid 38 Limited	Subsidiary	U40106HR2022PLC105370	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	Various Dates	1.60
38	Sterlite Grid 39 Limited	Subsidiary	U40106HR2022PLC105369	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	Various Dates	1.60
39	Sterlite Grid 40 Limited	Subsidiary	U40200HR2022PLC105371	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	18 July 2023	1.00

Notes to Standalone Financial Statements

for the year ended 31 March 2025

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
40	Sterlite Grid 41 Limited	Subsidiary	U42202HR2023PLC116462	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in equity	29 February 2024	0.10
41	Sterlite Grid 42 Limited	Subsidiary	U42202HR2023PLC116451	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in equity	29 February 2024	0.10
42	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
43	Sterlite Interlinks Limited	Subsidiary	U64200MH2017PLC407987	12 th 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
44	Sterlite Brazil Participos,S.A., Brazil	Subsidiary	NIRE 33300324780	Avenida Rio Branco 1 12 th Floor 1201 Bairro Centro Cep 200090-907 Rio De Janeiro Brazil	Loan Given	26 September 2023	585.48
45	Jaçanã Transmissão De Energia S.A.	Subsidiary	NIRE 33211805600	City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Edifício Berrini One, 12 th floor, room K, Cidade Monções, CEP 04571-900	Loan Given	29 February 2024	689.84
46	Jaçanã Transmissão De Energia S.A.	Subsidiary	NIRE 33211805600	City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Edifício Berrini One, 12 th floor, room K, Cidade Monções, CEP 04571-900	Investment in equity	29 February 2024	29.77

(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:

Notes to Standalone Financial Statements

for the year ended 31 March 2025

For the year ended 31 March 2024 (Restated)

Details of funds received						(₹ in million)		
Sr No.	Name of the funding party	Relationship with funding party	CIN of funding party	Registered address	Nature of funding	Date of receipt	Amount received from funding party	
1.1	Sterlite Grid 16 Limited	Subsidiary	U29249DN2019PLC005563	Survey No. 99, Madhuban Dam Road, Village Rakholi, Inter-corporate deposit	02 November 2023	1,000.00		
Details of payments								
Sr No.	Name of the Intermediary	Relationship with Intermediary	CIN of the Intermediary	Registered address	Nature of payment	Date of payment	Amount paid to Intermediary	
1.1	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, India, 122015	Investment in equity shares	22 November 2023	137.15	
1.2	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, India, 122015	Investment in Compulsorily Convertible Debentures	22 November 2023	302.85	
1.3	Sterlite Grid 14 Limited	Joint Venture	U29300HR2018PLC113220	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, India, 122015	Investment in Non-Convertible Debentures	22 November 2023	50.00	
1.4	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, Inter-corporate deposit	19 December 2023	100.00		
1.5	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, Inter-corporate deposit	19 December 2023	500.00		

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE 50: EXCEPTIONAL ITEM - IMPAIRMENT OF BRAZIL

The Company holds 100% equity investment in Two Square Transmissions Participacoes S.A. (formerly Sterlite Brazil Participacoes S.A.) ("Two Square"). Two Square holds 100% equity stake in seven companies including Jacana Transmissao De Energia S.A. in Brazil which were awarded power transmission infrastructure projects on Build, Own, Operate and Transfer basis in Brazil (together referred to as the "Brazilian operations").

Two Square and its wholly owned subsidiaries GBS Participações S.A. ("GBS") and Olindina Participações S.A. ("Olindina") had availed external debt of BRL 3,246.17 million with certain financial covenants which were not met by the Two Square, GBS and Olindina. On account of this covenant default, the lenders had the right to demand the total debt outstanding.

As a result, Two Square entered into a binding Memorandum of Understanding ("MOU") dated February 18, 2025 with Banco BTG Pactual S.A., ("BTGP"), one of the lenders, regarding proposed restructuring of the debt issued by Two Square, GBS and Olindina.

As part of the MOU, Two Square shall enter into an extrajudicial reorganization proceedings subject to approval of the designated court in the capital of the state of São Paulo (the "Designated Court"). Two Square, GBS and Olindina have submitted an extrajudicial recovery plan (the "ER plan") on July 18, 2025 in the Designated Court.

As part of the ER plan, all assets and liabilities of Two Square along with all the investments in equity of seven companies in Brazil will be transferred to BTGP at BRL 1 against the outstanding debt of BRL 3,246.17 million. Till the date of adoption of these standalone financial statements, the Designated Court has approved the ER plan from GBS and Two Square but the management has requested for certain amendments which are under review. Further, approval of the ER plan of Olindina by the Designated Court is under process.

The Company has not provided any bank/corporate guarantees against the external debt raised by Two Square, GBS and Olindina. Considering uncertainties involved in reorganization pending approval as stated above, the management based on the evaluation of agreements with BTGP, terms of recovery plan and legal opinion obtained by the Company believes that BTGP does not have any claim against the Company in respect of debt raised by Two Square, GBS and Olindina. As a result, there is no further potential impact on the standalone financial statements/cash flows of the Company of the ongoing reorganisation in Brazil other than the impact already considered in the financial statements.

Further, based on the MOU and management's internal assessment, all outstanding receivables pertaining to Brazilian operations have been impaired. Accordingly, an impairment loss of ₹3,137.48 million (31 March 2024: ₹3,936.39 million) is recognized in the statement of profit or loss as a exceptional item.

NOTE 51: 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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 52 : 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) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) other than as disclosed in note 49(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 as a wilful defaulter by any financial institution, bank or any other lender during the financial year ended 31 March 2025 and 31 March 2024.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

As per our report of even date

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

Chartered Accountants

Firm Registration No. 324982E/E300003

per Parag Gandhi

Partner

Membership Number : 136252

Place : Pune

Date : 30 October 2025

For and on behalf of Board of Directors of **Sterlite Grid 5 Limited**

Ankit Bhardwaj

Director

DIN : 09679319

Place : Mumbai

Date : 30 October 2025

Akshay Hiranandani

Director

DIN : 07557700

Place : Mumbai

Date : 30 October 2025

Amit Ramnani

Chief Financial Officer

PAN: AIVPRO200J

Place : Mumbai

Date : 30 October 2025

Nikita Gupta

Company Secretary

PAN: CCIPG8818C

Place : Gurugram

Date : 30 October 2025

Independent Auditor's Report

To the Members of Sterlite Grid 5 Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sterlite Grid 5 Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 52 of the consolidated financial statements which describes the ongoing reorganization in respect of the subsidiaries in Brazil and related uncertainties. Based on legal opinion and pending completion of the aforesaid organization, no further adjustments have been made to financial statements in this regard for the year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application

Independent Auditor's Report

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, inten-

tional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the

Independent Auditor's Report

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We did not audit the financial statements and other financial information, in respect of 40 subsidiaries, whose financial statements (without giving effect of elimination of intra-group transactions) include total assets of ₹77,589.63 million as at March 31, 2025, and total revenues of ₹ 5,783.47 million and net cash outflows of ₹1,727.47 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures companies, incorporated in India and to the extent applicable and made available to us, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint

ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statement have been kept, in electronic mode on servers physically located in India so far as it appears from our examination of those books and reports of other auditors except that the backup of the books of accounts and other books maintained in electronic mode on servers physically located in India on a daily basis was not maintained for certain days during the year and for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group companies and its joint venture, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on

Independent Auditor's Report

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 consolidated financial statements of the Holding Company, its subsidiary companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and joint venture companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, 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 one of the joint venture incorporated in India to their director in accordance with the provisions of section 197 read with Schedule V to the Act.

The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries and other joint ventures incorporated in India for the year ended March 31, 2025.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 39 to the consolidated financial statements;
 - ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education

and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2025.

- iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 54 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Independent Auditor's Report

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture companies, incorporated in India.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are Companies incorporated in India whose financial statements have been audited under the Companies Act, 2013, except for the instances discussed in note 55 to the consolidated financial statements, the

Holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company, subsidiaries and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

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

per Parag Gandhi
Partner
Membership Number: 136252
UDIN: 25136252BQSVO5564
Place of Signature: Pune
Date: December 01, 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 Grid 5 Limited (the “Company”) and its subsidiaries and joint ventures incorporated in India

Clause (xxi) of the Companies (Auditors Report) Order, 2020:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding Company/ subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Sterlite Grid 5 Limited	U29190PN2016PLC209044	Holding Company	Clause iii (e)
2	Resonia Limited	U40106HR2022PLC103798	Joint Venture	Clause ii (b)
3	Kishtwar Transmission Limited	U40106HR2021PLC120177	Subsidiary of Joint Venture	Clause ix (d)

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration

Number: 324982E/E300003

per Parag Gandhi

Partner

Membership Number: 136252

UDIN: 25136252BQSVOK5564

Place of Signature: Pune

Date: December 01, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STERLITE GRID 5 LIMITED

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

In conjunction with our audit of the consolidated financial statements of Sterlite Grid 5 Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial

reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 29 subsidiaries which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration

Number: 324982E/E300003

per Parag Gandhi

Partner

Membership Number: 136252

UDIN: 25136252BQSVOK5564

Place of Signature: Pune

Date: December 01, 2025

Consolidated Balance Sheet

as at 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	Note No.	31 March 2025 (refer note 52)	31 March 2024 (refer note 49)
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.37	49.96
Capital work in progress	4	2.90	-
Other intangible assets	5	-	37.44
Right-of-use assets	3	-	9.26
Investments accounted for using equity method	6A	-	1,002.18
Financial assets			
i. Investments	6B	12,026.65	8,944.02
ii. Other financial assets	9	233.28	477.82
Income tax asset (net)		37.99	17.39
Deferred tax asset (net)	23	155.43	1,239.22
Other non-current assets	10	145.57	60,185.02
Total non-current assets		12,603.19	71,962.31
Current assets			
Inventories	11	974.93	3,833.59
Financial assets			
i. Loans	7	-	198.90
ii. Trade receivables	8	5,856.75	8,734.20
iii. Cash and cash equivalents	12	319.17	3,231.86
iv. Other bank balances	13	136.50	14.05
v. Other financial assets	9	281.72	2,047.33
Other current assets	10	1,638.56	5,963.27
Total current assets		9,207.63	24,023.20
Assets classified as held for sale	52	-	-
TOTAL ASSETS		21,810.82	95,985.51
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	245.11	-
Share capital suspense account	15	-	244.86
Other equity			
i. Retained earnings	16	1205.73	5,461.24
ii. Others	16	3,161.10	3,200.83
Total equity		4,611.94	8,906.93
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	4,600.00	51,269.37
ii. Lease liabilities	37	-	6.79
Deferred tax liabilities (net)	23	-	818.16
Total non-current liabilities		4,600.00	52,094.32

Consolidated Balance Sheet

as at 31 March 2025

(All amounts in ₹ million unless otherwise stated)

(₹ in million)

Particulars	Note No.	31 March 2025 (refer note 52)	31 March 2024 (refer note 49)
Current liabilities			
Financial liabilities			
i. Borrowings	18	-	3,688.50
ii. Lease liabilities	37	-	4.26
iii. Acceptances	19	-	1,802.68
iv. Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises		127.45	325.94
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,272.00	11,411.87
v. Other financial liabilities	20	305.30	4,264.65
Other current liabilities	22	7,497.30	12,898.50
Current tax liabilities (net)		63.37	587.85
Total current liabilities		11,265.42	34,984.26
Liabilities directly associated with assets classified as held for sale	52	1,333.46	-
Total liabilities		17,198.88	87,078.58
TOTAL EQUITY AND LIABILITIES		21,810.82	95,985.51

Summary of material accounting policies

2.2

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

As per our report of even date

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

Chartered Accountants

Firm Registration No. 324982E/E300003

For and on behalf of Board of Directors of **Sterlite Grid 5 Limited**

per Parag Gandhi

Partner

Membership Number : 136252

Place : Pune

Date : 01 December 2025

Ankit Bhardwaj

Director

DIN : 09679319

Place : Gurugram

Date : 01 December 2025

Akshay Hiranandani

Director

DIN : 07557700

Place : Mumbai

Date : 01 December 2025

Amit Ramnani

Chief Financial Officer

PAN: A1VPR0200J

Place : Mumbai

Date : 01 December 2025

Nikita Gupta

Company Secretary

PAN: CCIPG8818C

Place : Gurugram

Date : 01 December 2025

Consolidated Statement of Profit & Loss

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	Note No.	31 March 2025 (refer note 52)	31 March 2024 (refer note 49 and 52)
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	24	11,605.50	12,457.62
Other income	26	2,057.46	413.94
Total income (I)		13,662.96	12,871.56
EXPENSES			
Purchase of traded goods	27	387.69	240.04
Construction material and contract expenses	28	9,595.79	8,993.17
Employee benefits expense	29	7.17	940.26
Other expenses	30	644.73	1,010.54
Total expenses (II)		10,635.38	11,184.01
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		3,027.58	1687.55
Depreciation and amortisation expense	31	0.14	55.51
Finance costs	32	1,210.61	1,015.40
Finance income	25	(1,285.55)	(10.43)
Profit before exceptional item and share of profit of joint ventures and tax expense		3,102.38	627.07
Exceptional item	33	(137.69)	7.49
Profit before share of profit of joint ventures and tax expense		2,964.69	634.56
Share of loss of joint ventures		(2,536.05)	(1,282.28)
Profit/(Loss) before tax from continuing operations		428.64	(647.72)
Tax expense:	23		
(i) Current tax		226.06	480.61
(ii) Income tax for earlier years		39.99	1.86
(iii) Deferred tax		(103.76)	(336.81)
Total tax expense		162.29	145.66
Profit/(loss) for the year from continuing operations		266.35	(793.38)
DISCONTINUED OPERATIONS			
Loss before tax for the year from Discontinued Operations	52	(4,099.40)	(5,233.66)
Tax expense/(income) of Discontinued Operations		422.21	(1,610.41)
Loss for the year from Discontinued Operations		(4,521.61)	(3,623.25)
Loss for the year		(4,255.26)	(4,416.63)
Other comprehensive income			
Other comprehensive income from Continuing Operations			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans			3.66

Consolidated Statement of Profit & Loss

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

(₹ in million)

Particulars	Note No.	31 March 2025 (refer note 52)	31 March 2024 (refer note 49 and 52)
Income tax effect on re-measurement of defined benefit plans		-	(0.92)
Other comprehensive income from Discontinued Operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating the financial statements of foreign operations		(50.03)	145.66
Other comprehensive income from Continuing and Discontinued Operations		(50.03)	148.40
Total comprehensive income for the year		(4,305.29)	(4,268.23)
Earnings per equity share [nominal value of ₹2 (31 March 2024: ₹2)]	34		
- for continuing operations			
Basic (₹ per share)		2.17	(6.48)
Diluted (₹ per share)		2.17	(6.48)
- for Discontinued Operations			
Basic (₹ per share)		(36.91)	(29.60)
Diluted (₹ per share)		(36.91)	(29.60)
- for continuing and Discontinued Operations			
Basic (₹ per share)		(34.74)	(36.08)
Diluted (₹ per share)		(34.74)	(36.08)
Summary of material accounting policies	2.2		

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

As per our report of even date

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

per Parag Gandhi
Partner
Membership Number : 136252
Place : Pune
Date : 01 December 2025

For and on behalf of Board of Directors of **Sterlite Grid 5 Limited**

Ankit Bhardwaj
Director
DIN : 09679319
Place : Gurugram
Date : 01 December 2025

Akshay Hiranandani
Director
DIN : 07557700
Place : Mumbai
Date : 01 December 2025

Amit Ramnani
Chief Financial Officer
PAN: AIVPR0200J
Place : Mumbai
Date : 01 December 2025

Nikita Gupta
Company Secretary
PAN: CCIPG8818C
Place : Gurugram
Date : 01 December 2025

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2025	(₹ in million) 31 March 2024
A. Operating Activities		
Profit/(loss) from continuing operations	266.35	(793.38)
Loss from discontinued operations	(4,521.61)	(3,623.25)
Adjustment for taxation	584.50	(1,464.75)
Loss before tax	(3,670.76)	(5,881.38)
Non-cash and non-operating adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expense	20.52	59.70
Bad debts/advances written off	0.23	-
Gain on sale of transmission assets	(1,878.66)	-
Gain on conversion of subsidiaries in power transmission infrastructure business into joint ventures	(127.23)	(361.45)
Fair valuation gain on transfer of Infra EPC business	-	(1,034.75)
Reversal of interest income accrued on Non-convertible debentures	-	1,027.26
Liabilities no longer required written back	(24.19)	(41.44)
Unrealised loss on foreign currency translations	137.69	-
Finance costs	7,477.64	7,274.13
Finance income	(1,566.54)	(355.73)
Share of loss of Joint Ventures	2,536.05	1,282.28
	6,575.51	7,850.00
Operating profit before working capital changes	2,904.75	1,968.62
Movements in working capital :		
(Decrease)/increase in trade payables & acceptances	(777.58)	7,285.66
Increase in employee benefit obligations	0.14	0.37
Increase in other liabilities	9,068.75	919.80
Increase in other financial liabilities	815.84	3,643.13
Decrease/(increase) in trade receivables	1,338.67	(2,394.18)
Increase in inventories	(517.17)	(3,998.57)
(Increase)/decrease in other financial assets	(7,281.68)	2,352.36
Increase in other assets	(14,183.60)	(26,145.20)
Change in working capital	(11,536.63)	(18,336.64)
Cash used in operations	(8,631.88)	(16,368.02)
Direct taxes paid (net of refunds)	(723.25)	(298.98)
Net cash used in operating activities (A)	(9,355.13)	(16,667.00)
B. Investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(4.41)	(4,512.44)
Proceeds from sale of property, plant and equipment	27.24	-
Proceeds from sale of investments	1,892.99	-
Proceeds from redemption of non convertible debentures	5,657.86	698.45
Proceeds from redemption of optionally convertible debentures	1,424.18	-
Investment in equity share capital, compulsorily convertible debentures, compulsorily convertible preference shares and non convertible debenture	(12,069.81)	(3,995.93)
Investment in deposits with remaining maturity of less than 12 months (net)	(123.74)	(1,618.51)
Investment in other bank balances (net) (lien marked deposits) (net)	208.24	(238.66)
Loans given	(257.00)	(200.00)
Loans repaid	4,936.22	1,710.00
Payment for indemnification expenses as per share purchase agreement	(11.22)	(28.42)
Finance income received	312.94	599.46
Consideration received for transfer of Infra EPC business	362.62	19.43
Consideration received on sale of transmission assets including erstwhile subsidiaries	2,291.87	1,069.08
Net cash flow from investing activities (B)	4,647.98	(6,497.54)
C. Financing activities		
Proceeds from long term borrowings	11,632.83	35,982.36
Repayment of long term borrowings	(9,227.03)	(6,909.51)
Proceeds from loan from related party	600.00	-
Repayment of loan from related party	(500.00)	-
Repayment of lease liability	(1.62)	(13.72)
Proceeds/repayment from short term borrowings (net)	6,969.13	1,765.22
Interest paid	(5,411.60)	(5,357.60)

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Net cash flow from financing activities (C)	4,061.71	25,466.75
Net Decrease in cash and cash equivalents (A + B + C)	(645.44)	2,302.21
Cash and cash equivalents as at beginning of the year	3,231.86	8,297.85
Cash and cash equivalents on business transfer (refer note 50A)	-	(414.30)
Adjustments on account of foreign currency translation	(256.63)	208.34
Decrease of cash and cash equivalents on account of loss of control of subsidiaries	(1,065.35)	(7,162.54)
Cash and cash equivalents as at year end	1,264.44	3,231.86
Components of cash and cash equivalents:		
Cash and cash equivalents		
Balances with banks:		
On current accounts	1,207.24	703.93
Deposit with original maturity of less than 3 months	57.20	2,527.93
Total cash and cash equivalents	1,264.44	3,231.86

Reconciliation between opening and closing liabilities arising from financing activities:

Particulars	Long term borrowings	Short term borrowing
01 April 2023	35,455.46	8,087.19
Cash flow		
- Interest	(2,972.27)	(749.28)
- Proceeds/(repayments) (net)	29,072.85	(363.74)
Non-cash changes		
- Borrowings classified as current maturities during previous year adjusted on account of repayment	(1,242.76)	1,242.76
- Reduction on account of loss of control in subsidiaries	(14,820.00)	(5,448.59)
- Interest accrual for the year	4,896.77	740.47
- Impact of foreign currency translation reserve	879.32	179.69
31 March 2024	51,269.37	3,688.50
Cash flow		
- Interest	(4,942.49)	(469.11)
- Proceeds/(repayments) (net)	2,505.80	6,969.13
Non-cash changes		
- Interest accrual for the year	5,391.92	786.65
- Transferred to Discontinued Operations	(45,349.50)	(11,027.75)
- Impact of foreign currency translation reserve	(4,275.10)	52.58
31 March 2025	4,600.00	-

Note 1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Note 2. Figures in brackets represent outflow of cash and cash equivalents.

As per our report of even date

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

Chartered Accountants

Firm Registration No. 324982E/E300003

per **Parag Gandhi**

Partner

Membership Number : 136252

Place : Pune

Date : 01 December 2025

For and on behalf of Board of Directors of **Sterlite Grid 5 Limited**

Ankit Bhardwaj
Director

DIN : 09679319

Place : Gurugram

Date : 01 December 2025

Akshay Hiranandani

Director

DIN : 07557700

Place : Mumbai

Date : 01 December 2025

Amit Ramnani

Chief Financial Officer

PAN: A1VPR0200J

Place : Mumbai

Date : 01 December 2025

Nikita Gupta

Company Secretary

PAN: CCI/PG8818C

Place : Gurugram

Date : 01 December 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Nos. in million	₹ in million
Equity shares of ₹2 each issued, subscribed and fully paid		
As at 01 April 2023*	-	-
Add: Increase in equity share capital	-	-
As at 31 March 2024*	-	-
Add: Increase in equity share capital on account of business combination	122.56	245.11
As at 31 March 2025	122.56	245.11

B. SHARE CAPITAL SUSPENSE ACCOUNT (REFER NOTE 15)

Particulars	Nos. in million	₹ in million
As at 01 April 2023*	122.36	244.72
Add: Increase in equity shares to be issued	0.07	0.14
As at 31 March 2024*	122.43	244.86
Add: Increase in equity shares to be issued	0.13	0.25
Less: Shares issued on account of business combination	(122.56)	(245.11)
As at 31 March 2025	-	-

B. OTHER EQUITY

Particulars	Reserves and surplus				Items of other comprehensive income	Total equity
	Retained earnings	Capital reserve	Debenture redemption reserve	Share based payment reserve		
As at 01 April 2023* (refer note 49)	9,625.27	4,450.96	250.00	-	(1,395.79)	12,930.44
Loss for the year	(4,416.63)	-	-	-	-	(4,416.63)
Other comprehensive income	2.74	-	-	-	145.66	148.40
Add: Transfer from/(to) debenture redemption reserve	250.00	-	(250.00)	-	-	-
Less: Share capital issued by the Company to shareholders of demerged entity (refer note 15)	(0.14)	-	-	-	-	(0.14)
Total comprehensive income	(4,164.03)	-	(250.00)	-	145.66	(4,268.37)
As at 31 March 2024*	5,461.24	4,450.96	-	-	(1,250.13)	8,662.07
Loss for the year	(4,255.26)	-	-	-	-	(4,255.26)
Other comprehensive income	-	-	-	-	(50.03)	(50.03)
Less: Share capital issued by the Company to shareholders of demerged entity (refer note 15)	(0.25)	-	-	-	-	(0.25)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	Reserves and surplus				Items of other comprehensive income	Total equity
	Retained earnings	Capital reserve	Debenture redemption reserve	Share based payment reserve		
Total comprehensive income	(4,255.51)	-	-	-	(50.03)	(4,305.54)
Options granted during the year (refer note 51)	-	-	-	10.30	-	10.30
As at 31 March 2025	1,205.73	4,450.96		10.30	(1,300.16)	4,366.83

*There are no changes in equity share capital and other equity as at 01 April 2023 and 31 March 2024 due to prior period errors.

Summary of material accounting policies

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

As per our report of even date

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

Chartered Accountants

Firm Registration No. 324982E/E300003

For and on behalf of Board of Directors of **Sterlite Grid 5 Limited**

per Parag Gandhi

Partner

Membership Number : 136252

Place : Pune

Date : 01 December 2025

Ankit Bhardwaj

Director

DIN : 09679319

Place : Gurugram

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Akshay Hiranandani

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Amit Ramnani

Chief Financial Officer

PAN: AIVPR0200J

Place : Mumbai

Date : 01 December 2025

Nikita Gupta

Company Secretary

PAN: CCIPG8818C

Place : Gurugram

Date : 01 December 2025

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

1. Corporate information

Sterlite Grid 5 Limited ("the Group") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on 27 September 2016. The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1 Pune MH 411001. The CIN of the Company is U29190PN2016PLC209044.

The Group, directly or indirectly, through its subsidiaries and joint ventures, 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 Group also undertakes the Engineering, Procurement and Construction Contracts for construction of power transmission systems.

The consolidated financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Company on 01 December 2025.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group ('CFS') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015(as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

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

- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments).

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the group and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the

investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31. When the end of the reporting

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period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS-12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost

- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained (unless the subsidiary is considered as an asset rather than a business and the investment retained is classified as investment in associate or joint venture in which case the investment retained is carried at cost)
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

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

a) Current versus non-current classification

The normal operating cycle in respect of operations relating to long term construction contract depends on project complexities, approvals needed and realisation of project into cash and cash equivalents which ranges from 1.5 to 3 years. Accordingly, related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months. Group presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per Group's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

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- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

b) Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts recorded in the parent entity's Consolidated Financial Statements with the exception of certain income tax and deferred tax assets.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. The only adjustments are made to harmonize material accounting policies.
- The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

c) Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in joint venture is initially recognised at cost to the Group. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint ventures), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains resulting from the transactions between the Group and its joint venture, to the extent

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of Group's interests in the joint venture, are eliminated in the statement of profit and loss from the line item "Share of profit/(loss) of associates and joint ventures" and in the balance sheet against the carrying amounts of the joint venture. Where such unrealised gains, to the extent of Group's interests in the joint venture, exceed the carrying amounts of the joint venture, such excess is presented as deferred income. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture impairment. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average

approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value- of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For

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practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

e) Fair value measurement

The Group measures financial instruments such as mutual funds and derivatives at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

f) Revenue recognition

Revenue from Engineering, procurement and construction ('EPC') projects

Revenue from fixed price construction contracts for power transmission lines and supply and installation of power transmission products is recognised as the

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performance obligation is satisfied progressively over the contract period. The Group progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

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

Where the profits from the contract cannot be estimated reliably, revenue is recognised equalling to expense incurred to the extent that it is probable that the expense will be recovered.

Sale of traded good

Revenue from the sale of traded goods are recognised at a point upon delivery of conductor.

Revenue from construction of concession assets

The Group constructs transmission infrastructure in India and Brazil which is used to provide transmission services and operates and maintains that infrastructure for a specified period of time. The infrastructure constructed by the group (i.e. the operator) is not recorded as property, plant and equipment of the group because the concession agreement does not transfer to the concessionaire the right to control the use of public services infrastructure. The group only has the right to operate the infrastructure for the provision of public services on behalf of the Granting Authority, as provided in the contract. Thus, under the terms of the concession agreement, the operator only acts as a service provider. These arrangements are accounted for under Appendix C to Ind AS 115 Service Concession Arrangements. Such arrangements give rise to contract assets till the transmission services are rendered. The contract asset refers to the Group's right to the consideration as a result of the investments made in the construction of transmission line infrastructure.

The Group's performance obligation with respect to construction of service concession assets is satisfied progressively over the construction period. The Group's progress towards completion is measured based on the proportion that the contract costs incurred to date bear to the estimated total contract costs. When the Group provides more than one service under a concession

agreement, the consideration received is allocated based on the fair values of the services delivered. For the estimate related to the revenue from construction assets, the Group used a model that calculates the cost of financing the customer (in this case, the Concession Grantor). The discount rates represent a market rate that considers the risks and premiums specific to the service concession transmission asset. The discount rates are fixed over the concession period and reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer.

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

Remuneration of concession assets

Remuneration from service concession arrangement comprise of interest income recognised using the discount rate that reflects the economic volatility on the future cash flows from the service concession infrastructure. The discount rate is represented by a market rate that considers the risks and premiums specific to the service concession transmission asset.

Revenue from services rendered to joint ventures

Service rendered to joint ventures represent the performance obligation for providing various consultation and agency services in relation to joint ventures 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 Group does not recognise the revenue from such additional work until the customer's approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur. The costs associated with these additional units or services

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performed are recognised when incurred, irrespective of whether or not the modification has been approved.

Variable considerations:

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

Contract balances:

Contract assets

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

Trade receivables

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

Contract liabilities

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

Other income/finance income:

Interest income

The Group recognises the interest income based on the rate of interest as mentioned in the loan agreement. The Group annually assess the recoverability of the loan based by reviewing the financial position of the lender and considers the provision on the recoverability based on the such assessment. Interest accrual is considered in the books only if it is considered to be recoverable.

g) Taxation

Current income tax

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

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

Deferred tax

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

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- In respect of deductible temporary differences associated with investments in subsidiaries, 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 reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

h) Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such

assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned.

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

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

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

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

i) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost less accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

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No decommissioning liabilities are expected or to be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

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

(Life in number of years)

Asset Category	Useful Life considered	Useful life (Schedule II) #
Office equipment	2-5 Years	5 Years
Plant and machinery	2-20 Years *	15 Years
Data processing equipment	3 - 6 Years *	Service and networks- 6 Years and desktops and laptop etc - 3 Years
Furniture and fixtures	3-10 Years *	10 Years
Electric fittings	4-20 Years*	10 Years
Vehicles	3-5 Years*	8 Years

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

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

The Group, based on technical assessments made by technical experts and management estimates, depreciates certain items of building, plant and machinery, data processing equipment, furniture and fixtures, electrical fittings, office equipment and other telecom networks equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is recognised in the statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss unless such expenditure forms part of carrying value of another asset.

The Group does not have any intangible assets with indefinite useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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Software is amortised on a straight-line basis over a period of three to five years

k) Borrowing costs

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

l) Leases

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

Group as lessee

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

i) Right-of-use assets

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

• Vehicles – 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation

is calculated using the estimated useful life of the asset.

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

ii) Lease liabilities

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

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

m) Inventories

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

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

Project related inventory: cost includes cost of purchase of project material and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

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

n) Impairment of non-financial assets

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

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

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

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for assets previously revalued with the revaluation surplus taken to OCI. For such assets, the

impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

o) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

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

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic

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benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

p) Retirement and other employee benefits

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

The Group has a defined benefit gratuity plan which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at Group level.

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

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

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

q) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost

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

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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to loans, trade and other receivables included under non-current financial assets. For more information on receivables, refer to note 9.

Financial assets at FVTOCI

The Group does not have any financial asset which is classified as FVTOCI.

Financial assets at FVTPL

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

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

Equity instruments

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

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is

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no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

Derecognition

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

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

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

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

- Trade receivables or contract revenue receivables;

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

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

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

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected

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under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

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

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

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

The Group's financial liabilities include borrowings and related costs and trade and other financial liabilities.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments

entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Group's financial liabilities further includes trade and other payables, acceptances, lease liabilities etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

Acceptances

The Group enters into arrangements whereby vendor's banks make direct payments to suppliers for raw materials and service vendors and these are backed by letter of credits. The banks are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally up in range of 90 days. These arrangements are with a maturity of up to twelve months the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances under financial liabilities. Interest expense/charges, if any on these is recognised in the finance cost.

Derecognition

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

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Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant

to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

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

Offsetting of financial instruments

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

r) Cash and cash equivalents

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

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

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s) Share-based payments

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

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

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

t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u) Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information

allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. No tax impact other than tax impact on exceptional items including change in tax regime are considered exceptional. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

v) Presentation of EBITDA

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

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

w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Group's operations.

2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group 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.

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for the year ended 31 March 2025

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 Group's financial statements as the Group 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 Group's financial statements as there is no right of use asset.

2.5 Standards notified but not yet effective

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

(i) Lack of exchangeability – Amendments to Ind AS 21

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

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

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

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

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

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

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

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

The amendments, when effective, will require additional disclosures in the financial statements.

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

The Ministry of Corporate Affairs notified amendments

to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

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

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

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

Consequential amendments to other Ind ASs have also been made which are not expected to have a material impact on the Group's financial statements.

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for the year ended 31 March 2025

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

DESCRIPTION	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Data processing equipment	Right-of-use assets (₹ in million)			Total (A+B)
								Owned assets	Sub-total (A)	Sub-total (B)	
Cost											
As at 01 April 2023	294.33	24.62	124.50	30.64	5.01	21.82	73.85	574.77	18.80	3.60	22.40
Additions	10.95	-	22.79	1.12	0.12	4.47	3.85	43.30	-	14.31	14.31
Disposals	-	-	-	-	-	(0.08)	-	(0.08)	-	-	(0.08)
Disposal on loss of control of subsidiaries	(305.28)	-	-	-	-	-	-	(305.28)	-	-	(305.28)
Transferred to Resonia Limited (formerly known as Sterlite Grid 32 Limited) (refer note 50A)	-	-	(67.13)	(2.28)	-	(11.75)	(10.52)	(91.68)	-	(17.33)	(17.33)
Adjustments on account of foreign currency translation	-	0.22	0.37	-	-	-	0.06	0.65	0.44	-	0.44
As at 31 March 2024	-	24.84	80.53	29.48	5.13	14.46	67.24	221.68	19.24	0.58	19.82
Additions	-	-	-	-	-	0.55	0.95	1.50	-	-	1.50
Disposals	-	-	(15.77)	(14.03)	-	-	-	(29.80)	(19.24)	-	(19.24)
Adjustments on account of foreign currency translation	-	(2.02)	-	(1.05)	-	-	(0.28)	(3.35)	-	-	(3.35)
Transferred to Discontinued Operations (refer note 52)	-	(22.82)	-	-	-	-	(2.66)	(25.48)	-	-	(25.48)
As at 31 March 2025	-	64.76	14.40	5.13	15.01	65.25	164.55	-	0.58	0.58	165.13

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

DESCRIPTION	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Owned assets			Right-of-use assets		(₹ in million)
					Office equipment	Office fixtures	Sub-total (A)	Office building	Vehicles	
Accumulated depreciation										
As at 01 April 2023	-	4.46	100.64	14.89	5.01	17.38	67.53	209.91	5.72	1.57
Depreciation charged during the year	-	2.10	12.38	0.35	0.12	3.21	4.08	22.24	4.19	3.30
Disposals	-	-	-	-	-	(0.01)	-	(0.01)	-	-
Adjustments on account of foreign currency translation	-	-	-	-	-	-	0.05	0.05	0.07	0.12
Transferred to Resonia Limited (formerly known as Sterlite Grid 32 Limited) (refer note 50A)	-	-	(48.26)	(0.84)	-	(6.12)	(5.25)	(60.47)	-	(4.29)
As at 31 March 2024	-	6.56	64.76	14.40	5.13	14.46	66.41	171.72	9.98	0.58
Depreciation charged during the year	-	18.54	-	-	-	0.02	0.27	18.83	-	-
Disposals	-	-	-	-	-	-	-	(9.98)	-	(9.98)
Adjustments on account of foreign currency translation	-	(0.17)	-	-	-	-	(0.21)	(0.38)	-	(0.38)
Transferred to Discontinued Operations (refer note 52)	-	(24.93)	-	-	-	-	(2.06)	(26.99)	-	(26.99)
As at 31 March 2025	-	64.76	14.40	5.13	14.48	64.41	163.18	-	0.58	0.58
Net block as at 31 March 2024	-	18.28	15.77	15.08	-	-	0.83	49.96	9.26	-
Net block as at 31 March 2025	-	-	-	-	-	-	0.53	0.84	1.37	-
										1.37

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

NOTE 4: CAPITAL WORK IN PROGRESS

Particulars	(₹ in million)
As at 01 April 2023	2,614.69
Additions	12.72
Capitalised during the year	(19.05)
Disposal on loss of control of subsidiaries	(2,608.36)
As at 31 March 2024	-
Additions	4.40
Capitalised during the year	(1.50)
As at 31 March 2025*	2.90

*Capital work in progress mainly includes plant and machinery.

Following is the ageing of capital work in progress

Amount in capital work in progress for	(₹ in million)				
Particulars	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.90	-	-	-	2.90
Total comprehensive income	2.90	-	-	-	2.90

There are no projects for which completion is overdue or has exceeded its cost compared to its original budget.

NOTE 5: INTANGIBLE ASSETS

Particulars	(₹ in million)
Cost	
As at 01 April 2023	234.85
Additions	35.87
Transferred to Resonia Limited (formerly known as Sterlite Grid 32 Limited) (refer note 50A)	(155.34)
Adjustments on account of foreign currency translation	1.47
As at 31 March 2024	116.85
Transferred to Discontinued Operations (refer note 52)	(60.98)
Adjustments on account of foreign currency translation	(6.72)
As at 31 March 2025	49.15
Amortisation	
As at 01 April 2023	172.81
Amortisation charge for the year	29.97
Transferred to Resonia Limited (formerly known as Sterlite Grid 32 Limited) (refer note 50A)	(125.40)
Adjustments on account of foreign currency translation	2.03
As at 31 March 2024	79.41

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)
Amortisation charge for the year	1.69
Transferred to Discontinued Operations (refer note 52)	(28.95)
Adjustments on account of foreign currency translation	(3.00)
As at 31 March 2025	49.15
Net block as at 31 March 2024	37.44
Net block as at 31 March 2025	-

NOTE 6A: INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	31 March 2025	31 March 2024
Non-current		
Investments in equity shares- unquoted (valued at cost)		
Sterlite Grid 13 Limited	-	-
Nil (31 March 2024: 7,77,78,000) equity shares of ₹10 each fully paid up	-	-
Sterlite Grid 14 Limited	-	-
Nil (31 March 2024: 60,000) equity shares of ₹10 each fully paid up	-	-
Sterlite Grid 18 Limited	-	-
Nil (31 March 2024: 6,18,61,000) equity shares of ₹10 each fully paid up	-	-
Sterlite Grid 29 Limited	-	-
Nil (31 March 2024: 3,90,69,483) equity shares of ₹10 each fully paid up	-	-
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	-	-
8,28,65,440 (31 March 2024: 2,67,93,990) equity shares of ₹10 each fully paid up	-	1,002.18
Total	-	1,002.18

Note i

Investment in Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited, Sterlite Grid 29 Limited and Sterlite Grid 32 Limited have been classified as investment in joint ventures which are engaged in the business of developing, designing, financing, constructing and maintaining power transmission systems on a 'build own operate and maintain' basis in India. The Group's interest in the joint ventures are accounted using the equity method in the consolidated financial statements. The table below illustrates the summarised consolidated financial information of the Group's investment in the joint ventures.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	Sterlite Grid	Sterlite Grid	Sterlite Grid	Sterlite Grid	Resonia
	13 Limited\$	14 Limited\$	18 Limited\$	29 Limited\$	Limited
	As at and for the period ended	As at and for the year ended			
	30 May 2024	30 May 2024	30 May 2024	30 May 2024	31 March 2025
Net assets					
Current assets	342.80	29.78	960.34	329.09	19,181.57
Non-current assets	28,617.32	5,315.85	22,402.27	12,788.07	128,817.80
Current liabilities	(3,776.85)	(1,137.27)	(3,516.88)	(304.74)	(15,246.23)
Non-current liabilities	(24,257.49)	(4,445.31)	(21,391.21)	(12,531.73)	(125,892.01)
	925.79	(236.96)	(1,545.47)	280.69	6,861.14
Equity investments (unquoted):					
Proportion of the Group's ownership	50.00%	50.00%	50.00%	50.00%	51.00%
Carrying amount of the investment	462.89	(118.48)	(772.74)	140.35	3,499.18
Consolidation adjustments #	(3,782.79)	(67.89)	(100.62)	(367.98)	(3,499.18)
Investment in joint venture	(3,319.89)	(186.37)	(873.36)	(227.63)	-
Statement of profit and loss					
Revenue from operations	110.41	-	353.12	71.26	34,191.42
Other income	-	0.59	-	-	7.88
Construction material and contract expenses	-	-	-	-	(26,726.02)
Finance cost	(116.41)	(12.64)	(260.89)	(71.64)	(7,545.68)
Finance income	0.02	0.04	11.76	12.39	432.81
Employee benefits expense	(0.59)	-	-	(0.57)	(1,563.55)
Other expense	(8.68)	(0.43)	(17.53)	(2.77)	(1,195.97)
Depreciation and amortisation expense	(29.02)	-	(123.23)	(21.78)	(1,522.46)
Loss before exceptional item and tax	(44.28)	(12.45)	(36.77)	(13.12)	(3,921.58)
Exceptional item	-	-	-	-	(340.41)
Loss before tax	(44.28)	(12.45)	(36.77)	(13.12)	(4,261.99)
Income tax expense	-	-	-	-	89.36
Loss for the year	(44.28)	(12.45)	(36.77)	(13.12)	(4,351.35)

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	Sterlite Grid 13 Limited\$	Sterlite Grid 14 Limited\$	Sterlite Grid 18 Limited\$	Sterlite Grid 29 Limited\$	Resonia Limited (formerly known as Sterlite Grid 32 Limited)*
	As at and for the period ended	As at and for the year ended			
	30 May 2024	30 May 2024	30 May 2024	30 May 2024	31 March 2025
Total comprehensive income for the year	(44.28)	(12.45)	(36.77)	(13.12)	(4,351.35)
Group's share of loss for the year	(22.14)	(6.22)	(18.39)	(6.56)	(2,219.19)
Consolidation adjustments #	(241.92)	(0.44)	(0.05)	(12.99)	(8.15)
Net share of loss for the year	(264.06)	(6.67)	(18.43)	(19.55)	(2,227.34)
Outstanding capital commitment for construction of transmission lines, net of advances	-	-	-	-	5,072.37

* As the share in net assets of the joint ventures is negative, the investment is shown at Nil value.

\$ During the year ended 31 March 2025, the Group has entered into various agreements with Resonia Limited (formerly known as Sterlite Grid 32 Limited) and has sold its 50% stake in Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited and Sterlite Grid 29 Limited to Resonia Limited (formerly known as Sterlite Grid 32 Limited) for an agreed consideration.

Contingent liability of Joint Ventures:

1. Udupi Kasargode Transmission Limited ('UKTL') is executing a project for construction and development on 400kV power transmission lines, substation & bay extensions in the states of Kerala and Karnataka. The construction of the project has been impacted due to Right of Way ('ROW') issues in Kerala & Karnataka.

The rates for land compensation i.e. ROW and tree compensation have been revised vide order dated 4 March 2022 and order dated 12 October 2022 respectively by District Collectors ('DCs') and accordingly the ROW and tree compensation are being offered as per the revised DC rates.

The UKTL has restarted the foundation work in Kerala. Further, the construction work in Karnataka has resumed again which was earlier impacted due to legal issues related to construction on one of the land parcel and other ongoing ROW issues. At present, there is no stay at any tower locations from High Court of Karnataka.

UKTL has duly intimated the respective Long Term Transmission Customers ('LTTCs') on the ongoing issues and overall status of the project. The UKTL has received extension dated 31 December 2025 for the Scheduled Commercial Operation Date for the project. Hence, management believes that no provision for liquidated damages is required as at 31 March 2025.

2. Goa-Tamnar Transmission Project Limited ('GTTPPL') is executing a project for construction and development of power transmission lines and substation in the states of Goa, Karnataka, and Chhattisgarh. This project consists of the following four elements:

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

1. LILO of Narendra (existing) - Narendra (new) ('Element 1')
2. Xeldem - Mapusa line ('Element 2')
3. Substation in Goa along with Xeldem-Xeldem line ('Element 3')
4. Dharamjaygarh - Raigarh (Tamnar) line ('Element 4')

Element 1:

It is an interstate line crossing the Goa-Karnataka border. Goa Foundation had filed an application before the Central Empowered Committee challenging the wildlife approval accorded by National Board of Wildlife in Goa for Xeldem-Narendra LILO line. In connection with the application filed by Goa Foundation, the Central Empowered Committee ('CEC') submitted a report dated 23 April 2021 to the Hon'ble Supreme Court of India recommending change in route for Element 1. The Hon'ble Supreme Court upheld the CEC recommendation vide its order dated 7 April 2022 and directed GTTPL to implement the NN Line along the existing state 110/220 kV Transmission line corridors in both Goa and Karnataka.

Consequently, GTTPL had submitted revised forest diversion proposals in both Goa and Karnataka in 2022. However, for the Karnataka portion, the forest proposal was amended in July 2023 basis the directions of DCF, Dandeli. However, the same proposal was rejected by the Karnataka Forest Department in April 2024. Further, the Chief Minister of Karnataka had written to the Prime Minister of India informing that the GTTPL's Forest proposal was kept on hold due to Karnataka's water project not being cleared by the Goa State administration. Because of this, the GTTPL's forest proposal in Karnataka was in abeyance until July 2025. Subsequently, in July 2025, the Karnataka Forest Department directed GTTPL to revise the route of NN Line for seeking forest clearance. Currently, the management is in discussion with Karnataka State Forest Department for approval of the 2023 revised forest route only as this was finalised post discussion with the State officials. Due to delay in forest clearance in Karnataka, the forest approval for Goa portion of the line has also been on hold due to the linear nature of the project. Meanwhile, wildlife proposal in Goa has been cleared by the State Board of Wildlife and is under process at National Board of Wildlife.

Element 2:

Element 2 has been deemed commissioned on 19.11.2024.

Element 3:

For substation, earlier, GTTPL planned for setting up AIS substation on the acquired land parcel in Sangod . Due to delay in issuance of Sanad Conversion on the said land parcel, GTTPL had acquired new substation land at Dharbandora in August 2022 after approval from Central Electricity Authority, Ministry of Power and Long-Term Transmission Customers ('LTTCs') for setting up of substation and had started work in February 2023. However, due to non-availability of 40-45 acres of land which was suitable for construction of AIS substation, GTTPL, post discussion with LTTCs and Central Electricity Authority finalised an encumbrance free land parcel of 10 Acres which was suitable for setting up GIS substation instead of AIS substation. The GIS Substation/Element 3 along with Element 2 - both were deemed commissioned on 19 November 2024.

Liquidated Damages:

GTTPL had received demand for payment of liquidated damages from certain LTTCs in June 2023 in view of the delay in commissioning of the Project as per the Transmission Service Agreement executed with the LTTCs. However, GTTPL objected to the demand and swiftly approached the Central Electricity Regulatory Commission ('CERC') and successfully obtained a stay against any coercive action against it pending commissioning of its Project. Such stay has been granted in recognition of the fact that the delay in commissioning of the Project is solely attributable to force majeure events beyond the control of GTTPL, and it continues till date. The petition inter alia seeking force majeure reliefs is currently pending for adjudication before the CERC and the stay in favour of the GTTPL continues till date.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Provisioning:

Based on the merits of its case, GTTPL is confident of receiving requisite extension to the SCOD of its project. Details of all force majeure events impacting the Project have already been shared with the LTTCs and the CERC. Based on a legal opinion, the management believes that GTTPL has strong grounds to defend its force majeure claims and accordingly, no provision has been considered in respect of liquidated damages against this matter in the financial statements of GTTPL for the year ended 31 March 2025.

Note ii

During the previous year, Investment in Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited, Sterlite Grid 29 Limited and Resonia Limited (formerly known as Sterlite Grid 32 Limited) have been classified as investment in joint ventures which are engaged in the business of developing, designing, financing, constructing and maintaining power transmission systems on a 'build own operate and maintain' basis in India. The Group's interest in the joint ventures are accounted using the equity method in the consolidated financial statements. The table below illustrates the summarised consolidated financial information of the Group's investment in the joint ventures.

Particulars	(₹ in million)				
	Sterlite Grid 13 Limited*	Sterlite Grid 14 Limited*	Sterlite Grid 18 Limited*	Sterlite Grid 29 Limited*	Resonia Limited (formerly known as Sterlite Grid 32 Limited)
	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2024
Net assets					
Current assets	409.77	103.45	1,245.24	401.55	9,062.12
Non-current assets	27,861.44	5,225.84	22,105.28	13,518.40	13,734.02
Current liabilities	(3,779.43)	(506.89)	(3,486.67)	(1,121.43)	(3,074.98)
Non-current liabilities	(23,521.73)	(5,046.93)	(21,372.83)	(12,504.71)	(16,968.75)
	970.05	(224.53)	(1,508.98)	293.81	2,752.41
Equity investments (unquoted):					
Proportion of the Group's ownership	50.00%	50.00%	50.00%	50.00%	51.00%
Carrying amount of the investment	485.02	(112.27)	(754.49)	146.91	1,403.73
Consolidation adjustments #	(3,540.87)	(67.45)	(100.57)	(354.98)	(401.55)
Investment in joint venture	(3,055.85)	(179.72)	(855.06)	(208.07)	1,002.18
Statement of profit and loss					
Revenue from operations	606.33	-	2,156.49	439.10	3,759.50
Other income	127.46	1.47	2.93	3.18	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	Sterlite Grid 13 Limited*	Sterlite Grid 14 Limited*	Sterlite Grid 18 Limited*	Sterlite Grid 29 Limited*	Resonia Limited (formerly known as Sterlite Grid 32 Limited)
	As at and for the year ended	As at and for the year ended 31 March 2024			
	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
Construction material and contract expenses	-	-	-	-	(3,535.61)
Finance cost	(592.69)	(71.44)	(1,952.35)	(439.28)	(153.75)
Finance income	0.94	0.22	45.03	6.54	0.55
Employee benefits expense	(7.02)	-	-	(3.37)	-
Other expense	(61.06)	(15.28)	89.32	(16.22)	(148.21)
Depreciation and amortisation expense	(135.82)	-	(728.51)	(130.29)	-
Loss before exceptional item and tax	(61.86)	(85.03)	(387.09)	(140.34)	(77.52)
Exceptional item	245.17	111.27	-	301.48	-
Profit/(loss) before tax	183.31	26.24	(387.09)	161.14	(77.52)
Income tax expense	(43.07)	-	-	(27.80)	183.37
Profit/(Loss) for the year	140.24	26.24	(387.09)	133.34	105.85
Total comprehensive income for the year	140.24	26.24	(387.09)	133.34	105.85
Group's share of profit/(loss) for the year	70.12	13.12	(193.55)	66.67	52.92
Consolidation adjustments #	(911.37)	(5.60)	(0.08)	(375.56)	1.05
Net share of profit/(loss) for the year	(841.25)	7.52	(193.63)	(308.89)	53.97
Outstanding capital commitment for construction of transmission lines, net of advances	647.25	2,545.91	-	5,882.88	2,652.65

* As the share in net assets of the joint ventures is negative, the investment is shown at Nil value.

Consolidation adjustments include elimination of gains or losses on transactions between the Group and the joint ventures to the extent related to the Group's interests in the joint ventures.

Contingent liability of Joint Venture

During the previous year, the Goa-Tamnar Transmission Project Limited ('GTTPL'), one of the joint venture entity of the company has received letters from Long-term transmission customers ('LTTCs') seeking payment of liquidated damages as per terms of Transmission Service Agreement on account of delay in commissioning of Dharamjaygarh - Raigarh

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Tamnar) line. GTTPL has disputed this claim as the delay was due to unavailability of the Interconnection Facilities at both ends of the Line, which is a Force Majeure event. The matter is currently pending with Central Electricity Regulatory Commission ('CERC') and will be heard only after completion of the entire project.

GTTPPL had informed the relevant Long Term Transmission Customers ('LTTCs') about the extension of scheduled commercial operation date for completion of date and is confident of receiving the extension. Based on a legal opinion, the management believes that it has grounds to defend the claim and accordingly no provision has been considered in respect of this matter in the financial statements of GTTPPL for the year ended 31 March 2024.

NOTE 6B: INVESTMENTS

Particulars	31 March 2025	31 March 2024	(₹ in million)
Non-current			
Investments in equity shares- unquoted (valued at cost)			
Sterlite Grid 13 Limited **			
10,00,000 (31 March 2024: Nil) equity shares - Class B of ₹10 each fully paid up	10.00	-	-
Sterlite Grid 14 Limited **			
10,00,000 (31 March 2024: Nil) equity shares - Class B of ₹10 each fully paid up	10.00	-	-
Sterlite Grid 18 Limited **			
10,00,000 (31 March 2024: Nil) equity shares - Class B of ₹10 each fully paid up	10.00	-	-
Sterlite Grid 29 Limited **			
10,00,000 (31 March 2024: Nil) equity shares - Class B of ₹10 each fully paid up	10.00	-	-
	40.00		-
Investment in non-convertible debentures (unquoted) (valued at amortised cost)			
Sterlite Grid 13 Limited^			
Nil (31 March 2024: 24,17,61,763) Non- convertible debentures of face value of ₹10 each	-	2,417.62	
Sterlite Grid 14 Limited^			
Nil (31 March 2024: 6,14,25,101) Non- convertible debentures of face value of ₹10 each	-	528.09	
Sterlite Grid 18 Limited^			
Nil (31 March 2024: 13,12,02,679) Non- convertible debentures of face value of ₹10 each	-	1,312.03	

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	31 March 2025	31 March 2024
Sterlite Grid 29 Limited^	-	1,313.96
Nil (31 March 2024: 13,13,95,681) Non- convertible debentures of face value of ₹10 each		
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	2,819.85	-
25,50,000 (31 March 2024: Nil) Non- convertible debentures of face value of ₹1,000 each		
	2,819.85	5,571.70
Sterlite Grid 13 Limited^		
Nil (31 March 2024: 3,02,84,887) 0.01% Compulsorily convertible debentures of face value of ₹10 each	-	295.89
Sterlite Grid 18 Limited^		
Nil (31 March 2024: 9,45,20,250) 0.01% Compulsorily convertible debentures of face value of ₹10 each	-	582.05
Sterlite Grid 29 Limited^		
Nil (31 March 2024 1,76,12,513) 0.01% Compulsorily convertible debentures of face value of ₹10 each	-	97.96
Resonia Limited (formerly known as Sterlite Grid 32 Limited)		
99,80,44,071 (31 March 2024: 16,29,97,937) 12.50% Compulsorily convertible debentures of face value of ₹10 each	8,925.23	1,629.98
	8,925.23	2,605.88
Investment in Compulsorily convertible preference shares (unquoted) (valued at fair value through profit or loss)		
Resonia Limited (formerly known as Sterlite Grid 32 Limited)^^		
1,09,62,356 (31 March 2024: 2,66,43,990) Compulsorily convertible preference shares of face value of ₹10 each - Series I*	-	266.44
Nil (31 March 2024: 5,00,00,000) Compulsorily convertible preference shares (CCPS II) of face value of ₹10 each*	-	500.00
	-	766.44
Equity component of loan given to Joint venture		
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	241.57	-
	241.57	-
Total	12,026.65	8,944.02

** During the current year, the Group has subscribed class B equity shares having face value of ₹10 each. The Company shall not be entitled to any voting rights. The Company shall only be entitled to preferential dividend equivalent to the entire amount the it receives in relation to Change in Law claims and/or Shifting Window claims from underlying transmission assets subject to declaration of the dividend by Board of Directors. Further, the Company shall not be entitled to participate in distributions or payments either in the form of dividend, buy back, capital reduction, or in any other mode.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

^ During the year ended 31 March 2025, the Non-Convertible Debentures (NCDs) held by the Group have been redeemed. Further, the Compulsorily Convertible Debenture have been converted into optionally convertible debenture and were redeemed during the year.

Compulsorily convertible debentures ('CCDs') : CCDs carry a coupon rate 12.50%. CCDs will be converted into equity shares in fixed ratio, before or at the end of 10 years from the date of issuance at the option of issuer. No voting rights are given, until the CCDs are converted into equity shares. The interest shall accrue and become payable to the CCD shareholders subject to and to the extent of availability of free cashflows with the issuer as per the terms of agreement.

Non-convertible debentures ('NCDs'): NCDs have a coupon rate of 12.50% with a term of 10 years from the date of its allotment. No voting rights are given to the holders of NCDs. The interest shall accrue and become payable to the NCD shareholders subject to and to the extent of availability of free cashflows with the issuer.

* Investment in Compulsorily Convertible Preference Shares (CCPSs) are held in Resonia Limited (formerly known as Sterlite Grid 32 Limited). CCPSs are non- cumulative in nature and shall not carry any dividend rights.

During the current year, 5,00,00,000 Series II Compulsorily convertible preference shares of face value ₹10 each held by the Group are converted into equity shares of the Resonia Limited (formerly known as Sterlite Grid 32 Limited) in the conversion ratio of 1:0.6 and issued 3,00,00,000 equity shares of face value ₹10 each. Further, 1,56,81,634 Series I Compulsorily convertible preference share of face value ₹10 each held by the Group are converted into equity shares of the Resonia Limited (formerly known as Sterlite Grid 32 Limited) in the conversion ratio of 1:1 and issued 1,56,81,634 equity shares of face value ₹10 each.

^^ Decrease is on account of allocation of share of loss of Joint venture.

Non-current (non-convertible debentures)	2,819.85	5,571.70
Non-current (compulsorily convertible debentures)	8,925.23	2,605.88
Non-current (Compulsorily convertible preference shares)	-	766.44
Non-current (equity component of loan given)	241.57	-

NOTE 7: LOANS (unsecured, considered good)

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Loans to related parties# (refer note 53)	-	198.90
Total	-	198.90
Current	-	198.90

Indian rupee loan to related parties which are either repayable on demand or with repayment terms of 1-3 years and these loans carry nil rate of interest.

Compliance to the provisions of Section 186 of the Companies Act, 2013

For the purpose of the compliance with Section 186 of the Companies Act, 2013, the Group is considered as infrastructure Group as per Schedule VI of the Companies Act, 2013 as the Group is engaged in construction of power transmission lines. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the Group.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Break up of loans and advances in the nature of loans as at year end that are either repayable on demand or without specifying any term or period of repayment:

Type of borrower	31 March 2025		31 March 2024	
	Amount of loan and advance in the nature of loan outstanding (₹ in million)	Percentage to the total loans and advances in the nature of loans	Amount of loan and advance in the nature of loan outstanding (₹ in million)	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties *	-	-	198.90	100.00%

* Includes loan to related parties which carries nil rate of interest and is repayable on demand.

The Group has not granted loans to its promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment other than mentioned above.

Details of loan given by the Group (unsecured)

Name of entities	As at 31 March 2025		As at 31 March 2024	
	Amount of loan (₹ million)	% of total loan	Amount of loan (₹ million)	% of total loan
Current				
Loans to related parties				
Joint venture	-	-	198.90	100%
Wholly owned subsidiaries	-	-	-	-
Totals	-	-	198.90	100%

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

NOTE 8: TRADE RECEIVABLES

Particulars	₹ in million)	
	31 March 2025	31 March 2024
Current		
Trade receivables	1.21	437.20
Receivable from related parties (refer note 53)	5,855.54	8,297.00
Total	5,856.75	8,734.20
Break-up for security details:		
- Unsecured, considered good	5,856.75	8,734.20
- Unsecured, credit impaired receivables	-	-
	5,856.75	8,734.20
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	-	-
	-	-
Total current trade receivables	5,856.75	8,734.20

Ageing of current trade receivables

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	376.93	1,173.77	178.94	1,484.65	1,096.74	1,545.72	5,856.75	
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	376.93	1,173.77	178.94	1,484.65	1,096.74	1,545.72	5,856.75	

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed Trade receivables – considered good	1,735.58	1,293.38	1,913.55	2,155.93	1,635.76	-	8,734.20
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,735.58	1,293.38	1,913.55	2,155.93	1,635.76	-	8,734.20

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

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

Refer note 46 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables.

NOTE 9: OTHER FINANCIAL ASSETS

(₹ in million)

Particulars	31 March 2025	31 March 2024
Non-current		
Security deposits (unsecured, considered good)	3.48	39.78
Other bank balances [^]	229.80	438.04
Total other non-current financials assets	233.28	477.82
^Represents fixed deposits which are lien marked, deposits maintained under debt service reserve account and maintained with banks under escrow account.		
Current		
Receivable from demerged entity	-	1,234.83
Security deposits (unsecured, considered good)*	2.70	3.88
Interest accrued on fixed deposits	9.89	3.70
Consideration receivable on sale of investments in erstwhile subsidiaries (unsecured, considered good)**	242.30	753.50

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Other receivables from related parties (unsecured, considered good) (refer note 53)	26.83	47.09
Others	-	4.33
Total other current financial assets	281.72	2,047.33

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

**Consideration receivable on sale of transmission assets and receivables from related parties are non-derivative financial assets and are recoverable in cash.

NOTE 10: OTHER ASSETS

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Non-current		
Concession contract assets*	-	51,794.57
Advances to vendors/contractors (unsecured, considered good)	-	8,252.70
Balances with government authorities	0.04	-
Deposit paid under dispute	145.53	120.19
Prepaid expenses	-	17.56
Total other non-current assets	145.57	60,185.02
Current		
Advances to vendors/contractors (unsecured)		
- related parties (refer note 53)	20.18	6.15
- others	540.61	389.26
Balances with government authorities	154.41	167.87
Prepaid expenses	3.09	103.75
Contract assets related to EPC contracts	906.21	-
Concession contract assets*	-	5,293.88
Advances to employees	-	1.50
Others	14.06	0.86
Total other current assets	1,638.56	5,963.27

*Movement of concession contract assets can be summarized as follows:

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Particulars	31 March 2024
Opening balance	40,897.51
Revenue from construction of concession assets	18,399.48
Remuneration of the concession assets	5,504.31
Reduction on account of loss of control in subsidiaries	(1,525.18)
Impact of change in operation and maintenance revenue for concession assets	(3,982.37)
Impact of foreign currency conversion	859.07
	60,152.82
Less: Impairment and expected loss on concession contract assets (including loss for onerous contracts)	(3,064.37)
Closing balance	57,088.45
Current	5,293.88
Non-current	51,794.57

NOTE 11: INVENTORIES (Valued at lower of cost and net realisable value)

(₹ in million)

Particulars	31 March 2025	31 March 2024
Construction material	974.93	3,833.59
Total	974.93	3,833.59

NOTE 12: CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	31 March 2025	31 March 2024
Balances with banks:		
On current accounts	261.97	703.93
Deposits with original maturity for less than 3 months	57.20	2,527.93
Total	319.17	3,231.86

NOTE 13: OTHER BANK BALANCES

(₹ in million)

Particulars	31 March 2025	31 March 2024
Balance in escrow account	-	14.05
Deposits with remaining maturity of less than 12 months	136.50	-
Total	136.50	14.05

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

NOTE 14: EQUITY SHARE CAPITAL

Particulars	Nos. in million	₹ in million
Authorised Equity share capital		
Authorised Equity share capital of ₹2 per share each as on 01 April 2023	0.05	0.50
Increase in authorised share capital (On account of sub-division)	0.20	-
As at 31 March 2024	0.25	0.50
Increase in authorised share capital (on account of business combination)	149.75	299.50
As at 31 March 2025	150.00	300.00

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

Particulars	31 March 2025	31 March 2024
	₹ in million	(₹ in million)
122.56 million (31 March 2024: Nil million) equity shares of ₹2 each fully paid-up	245.11	-
Total issued, subscribed and fully paid-up equity share capital	245.11	-

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

Particulars	31 March 2025	31 March 2024
	Nos. in million	₹ in million
As at 01 April 2023	-	-
Add: Increase in equity share capital	-	-
As at 31 March 2024	-	-
Add: Increase in equity share capital on account of business combination	122.56	245.11
As at 31 March 2025	122.56	245.11

b. Terms/rights attached to equity shares.

The Holding Company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

Particulars	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	71.27%	-	-
<u>Subsidiary of Vedanta Incorporated (erstwhile Volcan Investments Limited), Bahamas (Ultimate holding company)</u>				
Vedanta Limited	1.91	1.56%	-	-

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

Particulars	31 March 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
<u>Immediate holding company</u>				
Twin Star Overseas Limited, Mauritius	87.34	71.27%	-	-

e. Detail of shareholding of Promoters

Particulars	As at 31 March 2025				
	No. of equity shares in million at the beginning	Change during the year	No. of equity shares in million at the end	% of Total shares	% Change during the year
Twin Star Overseas Limited, Mauritius					
Equity shares at ₹2 each fully paid up	-	87.34	87.34	71.27%	100.00%
Total	-	87.34	87.34	71.27%	100.00%

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

NOTE 15: SHARE CAPITAL SUSPENSE ACCOUNT

Particulars	As at 31 March 2025		31 March 2024	
	Nos. in million	₹ in million	Nos. in million	₹ in million
Shares pending to be issued	-	-	122.43	244.86

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

Particulars	Nos. in million	₹ in million
As at 01 April 2023	122.36	244.72
Add: Increase in equity shares to be issued	0.07	0.14
As at 31 March 2024	122.43	244.86
Add: Increase in equity shares to be issued	0.13	0.25
Less: Shares issued on account of business combination*	(122.56)	(245.11)
As at 31 March 2025	-	-

*During the current year, the Holding Company has issued 122.56 million equity shares on account of business combination. (Refer note 14)

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

NOTE 16: OTHER EQUITY

Particulars	31 March 2025	31 March 2024 (₹ in million)
Retained earnings (refer note 16.1)		
Opening balance	5,461.24	9,625.27
Add: Loss for the year	(4,255.26)	(4,416.63)
Add: Remeasurement of post employment benefit obligation, net of tax	-	2.74
Add: Transfer from debenture redemption reserve	-	250.00
Less: Share capital issued by the Company to shareholders of demerged entity (refer note 15)	(0.25)	(0.14)
Closing balance	1,205.73	5,461.24
Others		
Debenture redemption reserve		
Opening balance	-	250.00
Add: Transfer to retained earnings (refer note 16.2)	-	(250.00)
Closing balance	-	-
Share based payment reserve		
Opening balance	-	-
Add: Movement during the year (refer note 16.4)	10.30	-
Closing balance	10.30	-
Capital reserve (refer note 16.3)		
Opening balance	4,450.96	4,450.96
Add: Movement during the year	-	-
Closing balance	4,450.96	4,450.96
Foreign currency translation reserve (refer note 16.5)		
Opening balance	(1,250.13)	(1,395.79)
Add: Movement during the year	(50.03)	145.66
Closing balance	(1,300.16)	(1,250.13)
Total other reserves	3,161.10	3,200.83

Nature and purpose of reserves:

16.1 Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

16.2 Debenture redemption reserve

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

16.3 Capital reserve

Capital reserve is created on account of business combination of Infrastructure Business from Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (refer note 49). This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

16.4 Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan (refer note 51).

16.5 Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised and accumulated in a separate reserve within equity.

NOTE 17: NON CURRENT BORROWINGS

Particulars	31 March 2025	(₹ in million) 31 March 2024
Non-convertible debentures (secured) (refer note I)	-	23,225.56
Term loans (refer note II)		
Indian rupee loan from financial institution (secured)	4,500.00	7,601.90
Brazilian real loans from banks (secured)	-	20,441.91
Inter corporate deposit (refer note III)		
Inter corporate deposit from related party (unsecured) (refer note 53)	100.00	-
Total non-current borrowings	4,600.00	51,269.37
Current maturities of long-term borrowing		
Term loans (refer note II)		
Indian rupee loan from financial institution (secured)	-	1,242.76
Total current maturities	-	1,242.76
Amount disclosed under the head "Short-term borrowings" (refer note 18)	-	1,242.76
Net amount	-	-

NOTES:

I. NON-CONVERTIBLE DEBENTURES

A. Sterlite Brazil Participacoes S.A. (SBP)

SBP carried out the first issue of 4,00,000 non-convertible debentures issued at the face value of BRL 1,000 each in December 2022, composed of principal and interest. These non-convertible debentures are repayable in December 2027 and carry an interest rate in the range of CDI + 4.00% p.a. to CDI + 5.50% p.a.

B. Solaris Transmissão de Energia S.A. (Solaris)

Solaris carried out the first issue of 1,50,000 non-convertible debentures issued at the face value of BRL 1,000 each in December 2021, composed of principal and interest, secured by way of endorsement from Sterlite Brazil Participacoes S.A. These non-convertible debentures are repayable in 44 semi-annual instalments beginning after the end of moratorium period of 25 months beginning from the date of issue of the non-convertible debentures by

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Solaris. The first instalment is due on February 2024 and the last in February 2045. These non-convertible debentures carry an interest rate of IPCA rate + 6.40% p.a.

C. GBS Participacoes S.A. (Formerly known as Boborema Participacoes S.A.) [GBS]

GBS carried out the first issue of 6,00,000 non-convertible debentures issued at the face value of BRL 1,000 each in March 2022 and the second issue of 4,500 non-convertible debentures issued at the face value of BRL 1,000 each in April 2022, composed of principal and interest, and are secured by way of endorsement from Sterlite Brazil Participacoes S.A. These non-convertible debentures are repayable in 43 half yearly instalments beginning after the end of the moratorium period of 12 months beginning from the date of the first issue of the non-convertible debentures by GBS. The first instalment is due on March 2023 and the last on September 2043. These non-convertible debentures carry an interest rate of IPCA rate + 7.2731% p.a

D. Boborema Transmissão de Energia S.A. (Boborema)

Boborema carried out the first issue of 50,000 non-convertible debentures issued at the face value of BRL 1,000 each in November 2021, composed of principal and interest, and are secured by way of endorsement from Sterlite Brazil Participacoes S.A. These non-convertible debentures are repayable in 43 semi-annual instalments beginning after the end of the moratorium period of 28 months, beginning from the date of issue of the non-convertible debentures by Boborema. The first instalment is due on January 2024 and the last on January 2045. These non-convertible debentures carry an interest rate of IPCA rate + 6.10% p.a.

E. Marituba

Transmissão de Energia S.A. (Marituba) Marituba carried out the first issue of 1,50,000 non-convertible debentures issued at the face value of BRL 1,000 each in August 2022, composed of principal and interest, secured by way of real guarantees from the project and additional endorsement from Sterlite Brazil issued to the lender. These non-convertible debentures are repayable in 44 semi-annual instalments with first instalment due on July 2024 and the last in July 2044. These non-convertible debentures carry an interest rate of IPCA rate + 7.242% p.a.

II. TERM LOAN

A. Beawar Transmission Limited ('BTL')

Indian rupee term loan from financial institution carries interest rate in the range of Nil (31 March 2024: 10.25%) p.a. (benchmark Rate +/Spread). Total loan amount is repayable to financial institution in 350 structured monthly instalments post 5 months moratorium period i.e. from the month of March 2026 in accordance with repayment schedule. The loan together with interest, liquidated damages, additional interest, fees, costs, charges, expenses and all other monies is secured by first charge on all the immovable properties pertaining to the project, tangible movable assets, current assets, revenue, receivables and intangible assets both present and future. Loans are also secured by assignment by way of security of all the right, title, interest benefits, claims and demands whatsoever of the BTL in the project documents, duly acknowledged and consented to by the relevant counter parties to such project documents, all as amended, varied or supplemented from time to time; all rights, title, interest and benefits of the BTL in to and under all clearances pertaining to the project (including transmission license) to the extent same are assignable; all rights, title, interest, benefits, claims and demands whatsoever of the BTL in any letter of credit, guarantee including contract guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project document; all rights, title, interest, benefits, claims and demands whatsoever of the borrower under all insurance contracts and insurance proceeds pertaining to the project. Loan are also secured by pledge of 51% of the equity share capital and Compulsorily convertible debentures held by Sterlite Grid 27 Limited (immediate holding company) in the BTL

B. STERLITE GRID 16 LIMITED:

i. During the current year, Sterlite Grid 16 Limited has obtained the Indian rupee loan of INR. 5,000 million from financial institution which carries interest at the rate of 14% p.a. payable monthly. The loan amount shall be repayable in 4 yearly instalments starting from the June 30 2025. The first installment of INR 500 million is repaid during the the year ended 31 March 2025.

Notes to Consolidated Financial Statements

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ii. During the previous year, Sterlite Grid 16 Limited had obtained the Indian rupee loan of INR 1,000 million from Aditya Birla Finance Limited carries interest rate of 10.75% p.a. payable monthly. The loan amount shall be repayable in 10 equal quarterly installments starting from the date of disbursement. Out of total loan, INR 900 million was outstanding as at 31 March 2024 which was repaid during the year ended 31 March 2025.

C. Borborema Transmissão de Energia S.A.

Loan from banks includes BRL 35.66 million taken from Fundo de Desenvolvimento do Nordeste ('FDNE'). The loan is repayable in half yearly instalments with first instalment due in March 2023 and last instalment due in September 2041. The loan is secured by way of real guarantees from the project and additional endorsement from Sterlite Brazil. The loan carries interest in the range of IPCA rate + 1.4541% p.a. to IPCA rate + 1.7772% p.a.

D. Solaris Transmissão de Energia S.A.

Brazilian real loan from banks includes BRL 128.56 million taken from Banco do Nordeste ('BNB'). The loan is repayable in monthly installments with first instalment due in March 2024 and last installment due in February 2045. The loan is secured by way of real guarantees from the project and additional endorsement from Sterlite Brazil. The loan carries interest in the range of IPCA rate + 1.7576% p.a. to IPCA rate + 2.1482% p.a.

E. Marituba Transmissão de Energia S.A. (Marituba)

Brazilian real loan from banks includes BRL 396.73 million taken from Banco da Amazônia S.A. ('BASA'). The loan is repayable in monthly installments with first instalment due in August 2024 and last installment due in November 2045. The loan is secured by way of real guarantees from the project and additional endorsement from Sterlite Brazil. The loan carries interest at the rate of IPCA + 3.7086% p.a.

III. INTER CORPORATE DEPOSIT

During the current year, the Group has availed inter corporate deposit from Sterlite Interlinks Limited amounting to ₹600.00 million out of which ₹500.00 million has been repaid by Group. The loan carries interest at 10.00% p.a. payable at the time of principal repayment and is repayable in 3 years from the date of disbursement.

NOTE 18: SHORT TERM BORROWINGS

Particulars	31 March 2025	(₹ in million) 31 March 2024
Foreign currency bridge loan from banks (unsecured) **	-	2,310.83
Current maturities of long-term borrowings (refer note 17)	-	1,242.76
Vendor bill discounting (unsecured) *	-	134.91
Total	-	3,688.50

Notes:

*Unsecured vendor bill discounting credit arrangements are generally repaid after a period of 90 days and it carries interest rate of Nil (31 March 2024: 7.69% - 9.30% p.a.).

**Unsecured foreign currency bridge loans as at 31 March 2024 taken from banks were generally repayable within 2 to 12 months from the date of availing the loan and carry interest in the range of CDI + 2.697% p.a. to CDI + 5.35 % p.a.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

NOTE 19 : ACCEPTANCES

Particulars	31 March 2025	31 March 2024
Current		
Acceptances	-	1,802.68
Total	-	1,802.68

Acceptances includes payments backed by letter of credit. These facilities were availed by the Group under working capital facilities sanctioned by the banks for payment to suppliers and service vendors. These are payable to banks in 90 days,

NOTE 20: OTHER FINANCIAL LIABILITIES

Particulars	31 March 2025	31 March 2024
Current		
Interest accrued but not due on short term borrowings	-	324.40
Interest accrued but not due on long term borrowings	-	3,756.08
Deposits from customers or vendors	0.83	0.52
Payable to related parties (refer note 53)	303.74	-
Employee benefits payable	-	123.54
Others	0.73	60.12
Total current financial liabilities	305.30	4,264.66

For explanations on the Group's credit risk management processes, refer to note 46.

NOTE 21: TRADE PAYABLES

Particulars	31 March 2025	31 March 2024
Current		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises ('MSME')	127.45	325.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,272.00	11,411.87
	3,399.45	11,737.81
Trade payables to related parties (refer note 53)	295.17	-
Other trade payables	3104.28	11,737.81
Total	3,399.45	11,737.81

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Ageing of trade payables

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Dues							
(i) MSME	74.80	-	35.36	17.29	-	-	127.45
(ii) Others	437.21	1,117.86	1,147.28	569.65	-	-	3,272.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	512.01	1,117.86	1,182.64	586.94	-	-	3,399.45

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2024							
Dues							
(i) MSME	215.79	20.10	85.15	0.66	4.24	-	325.94
(ii) Others	3,111.95	1,315.72	4,518.89	2,181.86	283.07	0.38	11,411.87
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,327.74	1,335.82	4,604.04	2,182.52	287.31	0.38	11,737.81

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

NOTE 22: OTHER LIABILITIES

(₹ in million)

Particulars	31 March 2025	31 March 2024
Current liabilities		
Advance from customers (refer note 53)	1,130.68	925.18
Goods and services tax payable	80.87	-
PIS and COFINS tax payable	-	3,582.96
Withholding taxes (TDS) payable	22.36	32.48
Contract liabilities for EPC contracts	1,689.52	4,074.63
Deferred income^	4,560.44	3,761.91
Other statutory dues payable to government authorities in Brazil	-	434.13
Others	13.43	87.21
Total	7,497.30	12,898.50

[^]Deferred income represents unrealised intercompany profit on sales made to joint ventures of the Group.

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for the year ended 31 March 2025

NOTE 23: DEFERRED TAX LIABILITIES/ASSETS (NET)

Particulars	(₹ in million)		
	31 March 2025		31 March 2024
	Continuing operations	Discontinued Operations	
II. Deferred tax assets			
Property, plant & equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	0.34	-	-
Capital loss on sale of investment	2.58	-	4.74
Expenses disallowed in income tax, allowed as and when incurred	234.89	-	129.32
Timing difference on accounting profit and profit chargeable under income tax for Brazil	-	741.66	1,187.54
Gross deferred tax assets	237.81	741.66	1,321.6
II. Deferred tax liability			
Timing difference on accounting profit and profit chargeable under income tax for Brazil	-	773.88	818.16
Deferred tax liability created on consolidation adjustment	82.38	-	82.38
Gross deferred tax liability	82.38	773.88	900.54
Net deferred tax asset/(liability)	155.43	(32.22)	421.06

Reconciliation of deferred tax liability/(asset)

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Opening deferred tax (asset)/liability, [net]	(421.05)	1,142.68
Deferred tax expense/(credit) recognised in statement of profit and loss		
Pertaining to continuing operations	(103.76)	(336.81)
Pertaining to Discontinued Operations	353.56	(1,248.18)
Deferred tax expense/(credit) recognised in Other comprehensive income		
Pertaining to continuing operations	-	(0.92)
Transferred to Discontinued Operations	15.82	-
Others	-	22.18
Closing deferred tax (assets)/liability, (net)	(155.43)	(421.05)

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for the year ended 31 March 2025

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

Particulars	(₹ in million)			
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Continuing operations		Discontinued Operations	
Profit or loss section				
Current tax charges/(credit):				
Current income tax	226.06	480.61	68.65	(362.23)
Adjustment of tax relating to earlier periods	39.99	1.86	-	-
Deferred tax				
Relating to origination and reversal of temporary differences pertaining to continuing operations	(103.76)	(336.81)	353.56	(1,248.18)
Income tax expenses reported in the statement of profit or loss	162.29	145.66	422.21	(1,610.41)
OCI Section				
Deferred tax expense/(credit) related to items recognised in OCI during in the year:				
Re-measurement loss defined benefit plans	-	(0.92)	-	-
Income tax charged through OCI on fair valuation of investments	-	(0.92)	-	-

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

Particulars	(₹ in million)			
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
	Continuing operations	Discontinued Operations	Continuing operations	Discontinued Operations
Accounting profit before income tax	428.64	(4,099.40)	(647.72)	(5,233.66)
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	107.88	(1,031.74)	(163.02)	(1,317.21)
Deferred tax asset not recognised on losses	130.01	-	233.40	-
Permanent difference on account expenses disallowed/income exempted	7.70	-	39.16	-
Impact of Memorandum of Economic Policies adjustments	-	(125.30)	-	(56.95)
Impact of permanent disallowances	-	-	6.71	13.54
Impact of finance income capitalised in property, plant and equipment in accounting	-	-	4.44	-
Deferred tax assets not recognised on temporary difference in Brazil	-	1,636.29	-	223.49

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for the year ended 31 March 2025

(₹ in million)

Particulars	31 March 2025	31 March 2025	31 March 2024	31 March 2024
	Continuing operations	Discontinued Operations	Continuing operations	Discontinued Operations
Difference in rate of tax in Brazil and India	-	(56.03)	-	(463.46)
Permanent difference not liable to tax on account of notional income	(510.99)	(5.35)	(337.24)	-
Deferred tax asset not recognised on Capital losses in earlier years	(321.44)	-	-	-
Tax/(reversal of tax) for earlier years	39.99	-	1.86	-
Impact of share in the profit or loss in joint venture for the year	638.27	-	322.72	-
Others	70.89	4.34	36.70	(9.81)
At the effective income tax rate of -15.92% (31 March 2024: 24.92%)	162.29	422.21	144.73	(1,610.41)
Income tax expense reported in the statement of profit and loss	162.29	422.21	144.73	(1,610.41)

NOTE 24: REVENUE FROM OPERATIONS

(₹ in million)

Particulars	31 March 2025	31 March 2024
Revenue from contract with customers		
Sale of goods and services (see notes below)	11,592.35	12,442.46
Other operating revenue		
Sale of scrap	13.15	0.32
Management fees (refer note 53)	-	14.84
Total revenue from operations	11,605.50	12,457.62
Type of goods or service:		
Revenue from engineering, procurement and construction (EPC) contracts with related parties (refer note 53)	7,825.29	9,288.14
Revenue from sale of traded goods (refer note 53)	389.22	240.35
Remuneration of concession assets	87.13	13.30
Revenue from service concession arrangements	3,206.45	2,743.87
Revenue from services rendered to joint ventures (refer note 53)	84.26	156.80
Total revenue from contracts with customers	11,592.35	12,442.46
Geographical disaggregation:		
Within India	11,592.35	12,442.46
Outside India	-	-
Total revenue from contracts with customers	11,592.35	12,442.46

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	31 March 2025	31 March 2024
Timing of revenue recognition:		
Goods transferred at a point in time	389.22	240.35
Goods/services transferred over time	11,203.13	12,202.11
Total revenue from contracts with customers	11,592.35	12,442.46

24 (a) Performance obligations

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

Revenue from engineering, procurement and construction (EPC) contracts

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

Revenue from sale of traded goods

The performance obligation is satisfied upon delivery of goods.

Remuneration of concession assets

Remuneration from service concession arrangement comprise of interest income recognised using the discount rate that reflects the economic volatility on the future cash flows from the service concession infrastructure. The discount rate is represented by a market rate that considers the risks and premiums specific to the service concession transmission asset.

Revenue from service concession arrangements

The Group's performance obligation with respect to construction of service concession assets is satisfied progressively over the construction period. The Group's progress towards completion is measured based on the proportion that the contract costs incurred to date bear to the estimated total contract costs. When the Group provides more than one service under a concession agreement, the consideration received is allocated based on the fair values of the services delivered.

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.

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

(₹ in million)

Particulars	31 March 2025	31 March 2024
Balances at the beginning of the year		
Trade receivables	8,734.20	7,004.29
Contract liabilities	4,999.81	5,808.25
Balances at the end of the year		
Trade receivables	5,856.75	8,734.20
Contract assets	906.21	-
Contract liabilities	2,820.20	4,999.81

The Group receives payments from customers based on a billing schedule, as established in the contracts.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Contract asset relates to the conditional right to consideration for completed performance under the contract. Accounts receivable are recognised when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) performed under the contract.

24 (c) Revenue recognised in relation to contract liabilities

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Revenue recognised that was included in the contract liability balance at the beginning of the year	2,179.61	808.44

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

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Expected to be recognised as revenue over the next one year	4,010.22	8,865.25
Expected to be recognised as revenue beyond next one year	3,300.27	2,273.64
Total	7,310.49	11,138.89

NOTE 25: FINANCE INCOME

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Interest income on		
- Bank deposits	36.75	9.36
- Loans, compulsory-convertible debentures & non-convertible debentures from related parties (refer note 53)	1,248.31	0.83
- Income tax refund	0.49	0.24
Total	1,285.55	10.43

NOTE 26: OTHER INCOME

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Gain on sale of transmission assets (refer note i)	1,878.66	-
Gain on conversion of subsidiaries in power transmission infrastructure business into joint ventures (refer note ii)	127.23	361.45
Liabilities no longer required written back	24.19	41.44
Claim received from vendors	18.22	-
Miscellaneous income	9.16	11.05
Total	2,057.46	413.93

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Notes

(i) (During the year, the Group has received additional consideration for sale of its erstwhile subsidiaries and sale of its investment in Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited and Sterlite Grid 29 Limited to Resonia Limited (formerly known as Sterlite Grid 32 Limited) for an agreed consideration. These have been shown as Gain on sale of transmission assets.

(ii) (ii) During the current year, the Group has sold its investment in wholly owned subsidiaries i.e. Beawar Transmission Limited, Khavda IV C Power Transmission Limited, Sterlite Grid 27 Limited and Sterlite Grid 38 Limited to Resonia Limited, being a joint venture resulting in loss of control. As a result, a gain on loss of control has been recognized in the consolidated statement of profit and loss.

During the previous year, the Group has entered into agreement with Stretford End Investment Pte Ltd ('Investor') for primary infusion of capital in one of its subsidiary Resonia Limited ('Resonia'), pursuant to the infusion of funds by the investor, Resonia became the joint venture entity of the Group. Further, the Group sold its investments in its wholly owned subsidiaries i.e. Fatehgarh III Beawar Transmission Limited, Nangalbibia-Bongaigaon Transmission Limited, Kishtwar Transmission Limited and Sterlite Grid 19 Limited to Resonia Limited, being a joint venture resulting in loss of control. As a result, a gain on loss of control has been recognized in the consolidated statement of profit and loss.

NOTE 27: PURCHASE OF TRADED GOODS

(₹ in million)

Particulars	31 March 2025	31 March 2024
Purchase of traded goods	387.68	240.03
Total	387.68	240.03

NOTE 28: CONSTRUCTION MATERIAL AND CONTRACT EXPENSES

(₹ in million)

Particulars	31 March 2025	31 March 2024
Inventory at the beginning of the year	3,833.59	-
Add: Purchases during the year	1,606.24	6,989.32
Less: Inventory at the end of the year	(974.93)	(3,833.59)
Construction material consumed	4,464.90	3,155.72
Cost of construction of service concession assets	2,711.05	2,484.97
Subcontracting charges*	2,419.84	3,352.48
Total	9,595.79	8,993.17

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

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NOTE 29: EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Salaries, wages and bonus	6.71	869.04
Contribution to provident fund and superannuation fund	0.30	26.15
Gratuity expense (refer note 36)	0.12	9.42
Staff welfare expenses	0.04	37.44
	7.17	942.05
Less: Recovery of expenses	-	(1.79)
Total	7.17	940.26

NOTE 30: OTHER EXPENSES

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Repairs and maintenance		
- Machinery	7.73	4.29
Service expenses and labour charges	95.81	8.30
Outsourced manpower	107.90	182.37
Advertisement & sales promotion	13.46	36.90
Rent	20.89	87.66
Insurance	25.07	6.94
Rates and taxes	25.37	33.54
Travelling and conveyance	61.22	158.52
Legal and professional fees	152.83	249.16
Payment to auditor	2.24	2.15
Bad debts/advances written off	0.23	-
Miscellaneous expenses	131.98	242.77
	644.73	1,012.60
Less: Recovery of expenses	-	(2.06)
Total	644.73	1,010.54

NOTE 31: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	0.14	22.24
Depreciation of right-of-use assets	-	3.30
Amortisation of intangible assets	-	29.97
Total	0.14	55.51

Notes to Consolidated Financial Statements

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NOTE 32: FINANCE COST

Particulars	₹ in million	
	31 March 2025	31 March 2024
Interest on financial liabilities measured at amortised cost		
- related parties	10.68	-
- others	894.25	584.03
Bank and bill discounting charges	305.68	430.53
Interest on lease liabilities	-	0.84
Total	1,210.61	1,015.40

NOTE 33: EXCEPTIONAL ITEMS

Particulars	₹ in million	
	31 March 2025	31 March 2024
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)
Loss on foreign currency translations [refer note (iii) below]	(137.69)	-
Total	(137.69)	7.49

- (i) During the previous year, the Group had entered into agreement with Resonia Limited (formerly known as Sterlite Grid 32 Limited) ('SGL32') 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 Group. However, based on the fair valuation report obtained for EPC business from external valuer, the Group recognised gain of ₹1,034.75 million.
- (ii) Subsequent to the year ended 31 March 2024, the Group has entered into agreement with Resonia Limited (formerly known as Sterlite Grid 32 Limited) ('SGL32') 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 Group forgone the interest on amount invested in the form of non-convertible debentures in these entities. Accordingly, interest income accrued till date was been reversed during the previous year.
- (iii) Loss on foreign currency translation pertains to restatement of loan given to Two Square Transmissions Participacoes S.A. (formerly known as Sterlite Brazil Participacoes S.A.) & Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd). (refer note 52).

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 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.

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for the year ended 31 March 2025

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

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Profit/(loss) attributable to equity shareholders for computation of basic and diluted EPS		
- for continuing operations (A)	266.35	(793.38)
- for Discontinued Operations (B)	(4,521.61)	(3,623.25)
- for continuing and Discontinued Operations (C)	(4,255.26)	(4,416.63)
Weighted average number of equity shares in calculating basic and diluted EPS (D)	122.51	122.39
Dilutive effect on weighted average number of equity shares outstanding during the year (E)	0.17	-
Weighted average number of equity shares in calculating diluted EPS (F)	122.68	122.39
Earnings per share (₹)		
- for continuing operations		
Basic (on nominal value of ₹2 per share) (A/D)	2.17	(6.48)
Diluted (on nominal value of ₹2 per share) (A/F)	2.17	(6.48)
- for Discontinued Operations		
Basic (on nominal value of ₹2 per share) (B/D)	(36.91)	(29.60)
Diluted (on nominal value of ₹2 per share) (B/F)*	(36.91)	(29.60)
- for continuing and Discontinued Operations		
Basic (on nominal value of ₹2 per share) (C/D)	(34.74)	(36.08)
Diluted (on nominal value of ₹2 per share) (C/F)*	(34.74)	(36.08)

*Since earning per share based on diluted weighted average number of shares is anti dilutive, the basic and diluted earning per share are same.

NOTE 35: USE OF ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

A. Judgements

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

Assets classified as held for sale and discontinued operations:

Two Square Transmissions Participacoes S.A. (formerly Sterlite Brazil Participacoes S.A.) ("Two Square") acts as a holding company holding 100% equity stake in seven companies in Brazil which were awarded power transmission infrastructure projects on Build, Own, Operate and Transfer basis in Brazil (together referred to as the "Brazilian operations"). Two Square entered into a binding Memorandum of Understanding ("MOU") dated February 18, 2025 with Banco BTG Pactual S.A., ("BTGP"), one of the lenders, regarding proposed restructuring of the debt issued by Two Square group. As part of the MOU, Two Square shall enter into an extrajudicial reorganization subject to approval of the designated court in the capital of the state of São Paulo (the "Designated Court"). Two Square has submitted an extrajudicial recovery plan (the "ER plan") on July 18, 2025 in the Designated Court. Based on this MOU and management's internal assessment, the Group

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has considered the Brazilian operations as discontinued operations. The aforesaid restructuring has been considered as highly probable and it meets the criteria prescribed in Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations” to be considered as discontinued operation, and accordingly, classified all assets and liabilities to be held for sale. The management has considered assets of Brazilian operations at recoverable amount. Further, the Group has restated statement of profit and loss for the year ended March 31, 2024 to incorporate the effect of discontinued operations in accordance with the requirements of Ind AS 105 ‘Non-current Assets Held for Sale and Discontinued Operations’.

B. Estimates and Assumptions

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

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.

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 Group estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub contractors and management's best estimates of the costs that would be incurred for the completion of project based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately

iii) Applicability of Appendix “D” & Service Concession Arrangements of Ind AS 115 Revenue from contract with customers

The Group is a transmission licensee under the Electricity Act 2003 holding valid license for 25 years. It has also entered into a Transmission Services Agreement (“TSA”) with Long Term Transmission Customers (“LTTC”) through a tariff based bidding process and is required to Build, Own, Operate and Maintain (“BOOM”) the transmission infrastructure for a period of 35 years. The management of the Group is of the view that the grantor as defined under Appendix “D” related to Service Concession Arrangements of Ind AS 115 requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix “D” related to Service Concession Arrangements of Ind AS 115 is not applicable to the Group.

iv) 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

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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.

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

The Group measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 51.

vi) Useful life of property, plant and equipment

The estimates and assumptions made to determine the carrying value and related depreciation are critical to the financial position and performance of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology.

NOTE 36: EMPLOYEE BENEFITS

a) Defined contribution plan

The Group 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 Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. There are no employees as at March 31, 2025. The expense recognised during the year towards defined contribution plan are as under:

Particulars	31 March 2025	31 March 2024	(₹ in million)
Employer's contribution to provident fund	0.30	26.15	
Total	0.30	26.15	

b) Defined benefit plan

The Group 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.

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

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Defined benefit obligation at the beginning of the year	-	43.25
Interest cost	-	3.19
Current service cost	-	6.23
Liability transferred in	-	-
Benefits paid	-	(4.74)
Actuarial (gain)/loss due to change in financial assumptions	-	0.56
Actuarial (gain)/loss on obligation due to experience adjustments	-	(3.25)
Actuarial (gain)/loss on obligation due to demographic assumptions	-	(0.97)
Transferred to Resonia Limited (formerly Sterlite Grid 32 Limited)	-	(44.27)
Present value of defined benefit obligation at the end of the year	-	-

(ii) Details of defined benefit obligation

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Net defined benefit obligation	-	-

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

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Current service cost	-	6.23
Interest cost on benefit obligation	-	3.19
Net benefit expense	-	9.42

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

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Actuarial (gain)/loss on obligation for the year	-	-
- changes in demographic assumption	-	(0.97)
- changes in financial assumption	-	0.56
- experience variance	-	(3.25)
Net expense for the period recognised in OCI	-	(3.66)

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

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Defined benefit obligation	-	-
Plan assets	-	-
Surplus/(deficit)	-	-
Experience adjustments on plan liabilities	-	(3.25)
Experience adjustments on plan assets	-	-

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

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Discount rate	NA	7.15%
Employee turnover	NA	17.00%-20.00%
Expected rate of salary increase	NA	10%
Mortality rate	NA	100% of IALM 2012-14

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.

(vii) Sensitivity analysis

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Defined benefit obligation based on current assumptions	-	-
Delta effect of +1% change in rate of discounting	NA	NA
Delta effect of -1% change in rate of discounting	NA	NA
Delta effect of +1% change in rate of salary increase	NA	NA
Delta effect of -1% change in rate of salary increase	NA	NA
Delta effect of +1% change in rate of employee turnover	NA	NA
Delta effect of -1% change in rate of employee turnover	NA	NA

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

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Projected benefits payable in future years from the date of reporting		
Within next 1 year	NA	NA
Between 2 to 5 years	NA	NA
Between 6 to 10 years	NA	NA
Beyond 10 years	NA	NA

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During the reporting period, the Company had nil employees. Accordingly, There is no present value of defined benefit obligation to be recognized.

NOTE 37: LEASE LIABILITY

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

Lease liabilities*

Maturity profile	31 March 2025	31 March 2024
Less than one year	-	4.26
One to two years	-	4.69
Two to five years	-	2.10
More than five years	-	-
Total lease liabilities	-	11.05

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

Maturity profile	31 March 2025	31 March 2024
Opening lease liabilities	11.05	14.55
Add: Interest on lease liabilities	-	1.30
Less: Payments	-	(5.20)
Add: Adjustment of Foreign exchange fluctuation	-	0.40
Less: Transferred to discontinued operations	(11.05)	-
Closing lease liabilities	-	11.05
Current	-	4.26
Non-current	-	6.79

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

NOTE 38: CAPITAL AND OTHER COMMITMENTS

Particulars	31 March 2025		31 March 2024
	Continuing operations	Discontinued Operations	
a) Commitment related to further investment in joint ventures	-	-	3,402.36
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	2.28
c) Commitment towards contracts remaining to be executed for construction of service concession assets and not provided for (net of advances) in India and Brazil	-	6,042.47	19,711.40

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for the year ended 31 March 2025

NOTE 39: CONTINGENT LIABILITIES

(i) During the previous year ended 31 March 2024, one of the erstwhile subsidiary of the Group, Khargone Transmission Limited ('KTL') which was sold to India Grid Trust ('IGT') during the year ended 31 March 2023, has received notices from Long Term Transmission Customers (LTTCs) for claim of liquidated damages. Further, Central Electricity Regulatory Commission ('CERC') has passed the order for disallowance of force majeure events which the Group claimed against CERC for delay in project. As a result, KTL received letter from the LTTCs demanding LD on account of delay. The Group filed writ petition in the Delhi High Court and obtained a stay on payment of liquidated damages to the LTTCs. The Delhi High Court has ordered the Group to file review petition against the CERC, which the Group has filed during the previous year. Subsequently, the review petition came up before the CERC for admission hearing and grant of stay against LD claims of the LTTCs. CERC vide its ROP dated 22 April 2024 has extended the stay granted by the Delhi High Court until next date of hearing. Further, Under the Share Purchase Agreement ('SPA') signed with IGT, the Group has provided indemnity to IGT in respect of this matter. Based on a legal opinion, the management believes that it has grounds to defend the claim under litigation and accordingly no provision has been considered in respect of this matter in the consolidated financial statements for the year ended 31 March 2025.

(ii) Sterlite Electric Limited ('Demerged Entity') has given bank guarantees pertaining to the Group to long term transmission customers on behalf of related parties amounting to ₹3,821.24 million (31 March 2024: 2,907.13 million) and to India Grid Trust ('IGT') for various claim with respect to sale of investments amounting to ₹300 million (31 March 2024: 1,046.30 million) and performance guarantee to insurer on behalf of subsidiaries amounting to ₹1,581.04 million (31 March 2024: 1,709.88 million) which are under process of transferring to Resulting Group (i.e. Sterlite Grid 5 Limited) pursuant to 'Scheme of arrangement'. Further there can be claims of ₹26.18 million on account of indirect tax liabilities to Sterlite Electric Limited which are under appeal. The Group will have to reimburse the Demerged Entity in case of crystallization of any liabilities.

(iii) ANEEL Penalty Notice - São Francisco (Brazil)
 On 7 December 2023, São Francisco Transmissão de Energia S.A. received a claim from Brazil's electric power regulator, Agência Nacional de Energia Elétrica ('ANEEL'), indicating penalty of approx. 770.39 million, due to the delay in completion of São Francisco project. The delay is on account of difficulty in obtaining certain licenses, obstacles created by the strike and the administrative limitations imposed by the Covid-19. Based on the mentioned reasons and legal opinion obtained, management believes that it has grounds to defend the claim under litigation and accordingly no provision has been considered in respect of this matter in the financial statements for the year ended 31 March 2025. The aforesaid contingent liability pertains to discontinued operations.

NOTE 40: CAPITALISATION OF EXPENDITURE

During the previous year, the Group had capitalised the following expenses to the cost of property, plant and equipment/ capital work-in progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

Particulars	31 March 2025	31 March 2024
A. Opening balance of expenditure included in CWIP	-	328.41
B. Additions to CWIP during the year		
Finance costs (net of income)*	-	400.95
Legal and professional fees	-	12.08
Other expenses	-	4.92
Total	-	417.95
C. Reduction on account of loss of control in subsidiaries	-	746.36
Closing balance of expenditure in CWIP (A+B-C)	-	-

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for the year ended 31 March 2025

* During the year, the Group has capitalised borrowing costs of Nil (31 March 2024: ₹400.95 million) incurred on the borrowings availed for erection of transmission lines. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the borrowings, in this case Nil (31 March 2024: 9.50% to 10.70% p.a.)

NOTE 41: STATUTORY GROUP INFORMATION (SHARE IN NET ASSETS)

Name of entity	Net assets, i.e., total assets minus total liabilities (31 March 2025)		Net assets, i.e., total assets minus total liabilities (31 March 2024)	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
Parent				
Sterlite Grid 5 Limited	353.21%	16,289.85	157.27%	14,008.01
Subsidiaries				
- Indian				
Sterlite Grid 6 Limited	-0.10%	(4.70)	-0.05%	(4.61)
Sterlite Grid 7 Limited	-0.12%	(5.39)	-0.06%	(5.13)
Sterlite Grid 8 Limited	-0.10%	(4.73)	-0.05%	(4.65)
Sterlite Grid 9 Limited	-0.06%	(2.97)	-0.03%	(2.89)
Sterlite Grid 10 Limited	-0.08%	(3.60)	-0.04%	(3.45)
Sterlite Grid 11 Limited	-0.11%	(5.06)	-0.05%	(4.30)
Sterlite Grid 12 Limited	-0.11%	(5.02)	-0.05%	(4.77)
Sterlite Grid 15 Limited	-0.08%	(3.86)	-0.04%	(3.77)
Sterlite Grid 16 Limited	-8.34%	(384.77)	-1.99%	(177.01)
Sterlite Grid 17 Limited	-0.05%	(2.23)	-0.02%	(2.15)
Sterlite Grid 20 Limited	-0.06%	(2.87)	-0.03%	(2.68)
Sterlite Grid 21 Limited	-0.07%	(3.21)	-0.04%	(3.15)
Sterlite Grid 22 Limited	-0.06%	(2.67)	-0.03%	(2.55)
Sterlite Grid 23 Limited	-0.06%	(2.68)	-0.04%	(3.14)
Sterlite Grid 24 Limited	0.53%	24.38	0.68%	60.49
Sterlite Grid 25 Limited	-0.04%	(2.03)	-0.02%	(1.98)
Sterlite Grid 26 Limited	-0.24%	(10.94)	-0.72%	(63.82)
Sterlite Grid 27 Limited#	0.00%	-	9.52%	848.28
Sterlite Grid 28 Limited	-0.04%	(1.64)	-0.02%	(1.57)
Sterlite Grid 30 Limited	-0.03%	(1.55)	-0.02%	(1.61)
Sterlite Grid 31 Limited	-0.04%	(1.93)	-0.02%	(1.89)
Sterlite Grid 33 Limited	-0.06%	(2.54)	-0.03%	(2.47)
Sterlite Grid 34 Limited	-0.06%	(2.56)	-0.03%	(2.47)
Sterlite Grid 35 Limited	-0.04%	(1.96)	-0.02%	(1.88)
Sterlite Grid 36 Limited	-0.00%	(0.21)	-0.00%	(0.15)
Sterlite Grid 37 Limited	-0.05%	(2.09)	-0.02%	(2.01)

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Name of entity	Net assets, i.e., total assets minus total liabilities (31 March 2025)		Net assets, i.e., total assets minus total liabilities (31 March 2024)	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
Sterlite Grid 38 Limited#	0.00%	-	-0.02%	(1.90)
Sterlite Grid 39 Limited	-0.03%	(1.43)	-0.01%	(1.31)
Sterlite Grid 40 Limited	-0.02%	(0.84)	-0.01%	(0.73)
Sterlite Grid 41 Limited	-0.00%	(0.15)	-0.00%	(0.05)
Sterlite Grid 42 Limited	-0.00%	(0.14)	0.00%	(0.05)
One Grid Limited	-0.02%	(0.87)	-0.01%	(0.78)
Beawar Transmission Limited#	0.00%	-	-3.43%	(305.26)
- Foreign				
Two Square Transmission Participacoes SA (formerly known as Sterlite Brazil Participacoes S.A) ^	-540.06%	(24,907.03)	-251.49%	(22,399.87)
GBS Participações S.A (erstwhile Borborema Participações S.A), Brazil ^	-141.77%	(6,538.28)	-86.75%	(7,727.02)
Borborema Transmissão de Energia S.A. ^	86.10%	3,971.01	47.15%	4,199.26
São Francisco Transmissão de Energia S.A. ^	81.97%	3,780.42	64.08%	5,707.62
Goyas Transmissão de Energia S.A. ^	113.23%	5,222.20	54.66%	4,868.16
Marituba Transmissão de Energia S.A. ^	55.97%	2,581.10	66.24%	5,900.01
Solaris Transmissão de Energia S.A. ^	113.71%	5,244.37	36.05%	3,210.56
Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd) ^	-0.84%	(38.93)	1.03%	91.79
Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A) ^	-14.46%	(666.73)	0.34%	30.41
Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A) ^	0.99%	45.45	0.57%	50.68
Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A) ^	0.62%	28.82	-3.71%	(330.05)
SF 542 Participações Societárias ^	0.00%	-	0.00%	-
Joint Venture				
- Indian				
Sterlite Grid 13 Limited (refer note 6B)	0.22%	10.00	0.00%	-
Sterlite Grid 14 Limited (refer note 6B)	0.22%	10.00	0.00%	-
Sterlite Grid 18 Limited (refer note 6B)	0.22%	10.00	0.00%	-
Sterlite Grid 29 Limited (refer note 6B)	0.22%	10.00	0.00%	-
Resonia Limited (formerly known as Sterlite Grid 32 Limited) (from 26 March 2024)	0.00%	-	11.26%	1,002.77
Total	100.00%	4,611.94	100.00%	8,906.93

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* Subsidiary incorporated/acquired acquired during the year.

Converted from subsidiary to joint venture during the year.

^ Entity classified as asset held for sale

NOTE 42A: STATUTORY GROUP INFORMATION (SHARE IN PROFIT OR LOSS)

Name of entity	Share in profit or loss (Year ended 31 March 2025)		Share in profit or loss (Year ended 31 March 2024)	
	As % of profit/ loss for the period	(₹ in million)	As % of profit/ loss for the period	(₹ in million)
Parent				
Sterlite Grid 5 Limited	-82.32%	3,502.79	-38.80%	1,713.44
Subsidiaries				
- Indian				
Sterlite Grid 6 Limited	0.00%	(0.09)	0.03%	(1.25)
Sterlite Grid 7 Limited	0.01%	(0.24)	0.01%	(0.66)
Sterlite Grid 8 Limited	0.00%	(0.08)	0.04%	(1.83)
Sterlite Grid 9 Limited	0.00%	(0.11)	0.00%	(0.06)
Sterlite Grid 10 Limited	0.00%	(0.15)	0.03%	(1.23)
Sterlite Grid 11 Limited	0.02%	(0.76)	0.00%	(0.05)
Sterlite Grid 12 Limited	0.01%	(0.24)	0.01%	(0.64)
Sterlite Grid 15 Limited	0.00%	(0.09)	0.03%	(1.25)
Sterlite Grid 16 Limited	9.20%	(391.42)	4.43%	(195.62)
Sterlite Grid 17 Limited	0.00%	(0.08)	0.01%	(0.24)
Sterlite Grid 19 Limited\$	0.00%	-	0.11%	(4.69)
Sterlite Grid 20 Limited	0.00%	(0.19)	0.00%	(0.05)
Sterlite Grid 21 Limited	0.00%	(0.06)	0.01%	(0.64)
Sterlite Grid 22 Limited	0.00%	(0.12)	0.01%	(0.64)
Sterlite Grid 23 Limited	-0.01%	0.46	0.04%	(1.82)
Sterlite Grid 24 Limited	0.17%	(7.04)	-0.73%	32.39
Sterlite Grid 25 Limited	0.00%	(0.06)	0.03%	(1.23)
Sterlite Grid 26 Limited	0.07%	(2.90)	0.03%	(1.12)
Sterlite Grid 27 Limited#	0.00%	0.09	0.08%	(3.52)
Sterlite Grid 28 Limited	0.00%	(0.07)	0.00%	(0.05)
Sterlite Grid 30 Limited	0.00%	(0.06)	0.00%	(0.11)
Sterlite Grid 31 Limited	0.00%	(0.05)	0.02%	(0.67)
Sterlite Grid 33 Limited	0.00%	(0.08)	0.03%	(1.25)
Sterlite Grid 34 Limited	0.00%	(0.10)	0.03%	(1.25)
Sterlite Grid 35 Limited	0.00%	(0.08)	0.03%	(1.25)
Sterlite Grid 36 Limited	0.00%	(0.06)	0.00%	(0.12)

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Name of entity	Share in profit or loss (Year ended 31 March 2025)		Share in profit or loss (Year ended 31 March 2024)	
	As % of profit/ loss for the period	(₹ in million)	As % of profit/ loss for the period	(₹ in million)
Sterlite Grid 37 Limited	0.00%	(0.08)	0.03%	(1.39)
Sterlite Grid 38 Limited#	0.00%	-	0.04%	(1.87)
Sterlite Grid 39 Limited	0.00%	(0.12)	0.03%	(1.28)
Sterlite Grid 40 Limited	0.00%	(0.11)	0.02%	(0.70)
Sterlite Grid 41 Limited	0.00%	(0.11)	0.00%	(0.05)
Sterlite Grid 42 Limited	0.00%	(0.10)	0.00%	(0.05)
One Grid Limited	0.00%	(0.09)	0.01%	(0.64)
Beawar Transmission Limited#	6.96%	(296.23)	6.74%	(297.67)
Nangalbира-Бонгаигаон Transmission Limited\$	0.00%	-	0.05%	(2.35)
Kishtwar Transmission Limited\$	0.00%	-	0.04%	(1.82)
Resonia Limited (formerly known as Sterlite Grid 32 Limited) (till 25 March 2024)\$	0.00%	-	11.96%	(528.10)
Fatehgarh III Beawar Transmission Limited\$	0.00%	-	4.51%	(199.14)
Neemrana II Katputli Transmission Limited\$	0.00%	-	0.01%	(0.63)
Khavda IV C Power Transmission Limited*#	0.00%	-	0.00%	-
- Foreign				
Two Square Transmission Participacoes SA (formerly known as Sterlite Brazil Participacoes S.A) ^	31.92%	(1,358.41)	28.33%	(1,251.10)
"GBS Participações S.A (Erstwhile Borborema Participações S.A), Brazil ^"	33.00%	(1,404.26)	34.10%	(1,506.07)
Borborema Transmissão de Energia S.A. ^	-4.37%	186.14	-9.44%	417.08
São Francisco Transmissão de Energia S.A. ^	55.84%	(2,376.20)	-2.64%	116.50
Goyas Transmissão de Energia S.A. ^	-6.70%	285.12	-7.64%	337.49
Marituba Transmissão de Energia S.A. ^	7.39%	(314.39)	22.65%	(1,000.36)
Solaris Transmissão de Energia S.A. ^	-22.74%	967.62	20.88%	(922.03)
Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd) ^	2.90%	(123.35)	-0.05%	2.07
Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A) ^	8.95%	(380.84)	-0.04%	1.75

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Name of entity	Share in profit or loss (Year ended 31 March 2025)		Share in profit or loss (Year ended 31 March 2024)	
	As % of profit/ loss for the period	(₹ in million)	As % of profit/ loss for the period	(₹ in million)
Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A.) ^	0.04%	(1.75)	-0.05%	2.17
Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A) ^	0.03%	(1.30)	-4.06%	179.22
Joint Venture				
- Indian				
Sterlite Grid 13 Limited (refer note 6B)	-	-	19.05%	(841.25)
Sterlite Grid 14 Limited (refer note 6B)	-	-	-0.17%	7.52
Sterlite Grid 18 Limited (refer note 6B)	-	-	4.38%	(193.63)
Sterlite Grid 29 Limited (refer note 6B)	-	-	6.99%	(308.89)
Resonia Limited (formerly known as Sterlite Grid 32 Limited) (from 26 March 2024)	59.60%	(2,536.05)	-1.22%	53.97
Total	100.00%	(4,255.26)	100.00%	(4,416.63)

* Subsidiary incorporated/acquired during the year.

Converted from subsidiary to joint venture during the year.

\$ Converted from subsidiary to joint venture during the previous year.

^ Entity classified as asset held for sale

NOTE 42B: STATUTORY GROUP INFORMATION (SHARE IN OTHER COMPREHENSIVE INCOME)

Name of entity	Share in other comprehensive income (Year ended 31 March 2025)		Share in other comprehensive income (Year ended 31 March 2024)	
	As % of OCI for the year	(₹ in million)	As % of OCI for the year	(₹ in million)
Parent				
Sterlite Grid 5 Limited	0.00%	-	1.85%	2.74
Foreign subsidiaries				
Two Square Transmission Participacoes SA (formerly known as Sterlite Brazil Participacoes S.A) ^	100.00%	(50.03)	98.15%	145.66
Total	100.00%	(50.03)	100.00%	148.40

^ Entity classified as asset held for sale

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NOTE 42C: STATUTORY GROUP INFORMATION (SHARE IN TOTAL COMPREHENSIVE INCOME)

Name of entity	Total comprehensive Income (TCI) (Year ended 31 March 2025)		Total comprehensive Income (TCI) (Year ended 31 March 2024)	
	As % of TCI for the period	(₹ in million)	As % of TCI for the period	(₹ in million)
Parent	-81.36%	3,502.79	-40.21%	1,716.18
Sterlite Grid 5 Limited				
Subsidiaries				
- Indian				
Sterlite Grid 6 Limited	0.00%	(0.09)	0.03%	(1.25)
Sterlite Grid 7 Limited	0.01%	(0.24)	0.02%	(0.66)
Sterlite Grid 8 Limited	0.00%	(0.08)	0.04%	(1.83)
Sterlite Grid 9 Limited	0.00%	(0.11)	0.00%	(0.06)
Sterlite Grid 10 Limited	0.00%	(0.15)	0.03%	(1.23)
Sterlite Grid 11 Limited	0.02%	(0.76)	0.00%	(0.05)
Sterlite Grid 12 Limited	0.01%	(0.24)	0.01%	(0.64)
Sterlite Grid 15 Limited	0.00%	(0.09)	0.03%	(1.25)
Sterlite Grid 16 Limited	9.09%	(391.42)	4.58%	(195.62)
Sterlite Grid 17 Limited	0.00%	(0.08)	0.01%	(0.24)
Sterlite Grid 19 Limited\$	0.00%	-	0.11%	(4.69)
Sterlite Grid 20 Limited	0.00%	(0.19)	0.00%	(0.05)
Sterlite Grid 21 Limited	0.00%	(0.06)	0.01%	(0.64)
Sterlite Grid 22 Limited	0.00%	(0.12)	0.01%	(0.64)
Sterlite Grid 23 Limited	-0.01%	0.46	0.04%	(1.82)
Sterlite Grid 24 Limited	0.16%	(7.04)	-0.76%	32.39
Sterlite Grid 25 Limited	0.00%	(0.06)	0.03%	(1.23)
Sterlite Grid 26 Limited	0.07%	(2.90)	0.03%	(1.12)
Sterlite Grid 27 Limited#	0.00%	0.09	0.08%	(3.52)
Sterlite Grid 28 Limited	0.00%	(0.07)	0.00%	(0.05)
Sterlite Grid 30 Limited	0.00%	(0.06)	0.00%	(0.11)
Sterlite Grid 31 Limited	0.00%	(0.05)	0.02%	(0.67)
Sterlite Grid 33 Limited	0.00%	(0.08)	0.03%	(1.25)
Sterlite Grid 34 Limited	0.00%	(0.10)	0.03%	(1.25)
Sterlite Grid 35 Limited	0.00%	(0.08)	0.03%	(1.25)
Sterlite Grid 36 Limited	0.00%	(0.06)	0.00%	(0.12)
Sterlite Grid 37 Limited	0.00%	(0.08)	0.03%	(1.39)
Sterlite Grid 38 Limited#	0.00%	-	0.04%	(1.87)
Sterlite Grid 39 Limited	0.00%	(0.12)	0.03%	(1.28)
Sterlite Grid 40 Limited	0.00%	(0.11)	0.02%	(0.70)

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Name of entity	Total comprehensice Income (TCI) (Year ended 31 March 2025)		Total comprehensice Income (TCI)(Year ended 31 March 2024)	
	As % of TCI for the period	(₹ in million)	As % of TCI for the period	(₹ in million)
Sterlite Grid 41 Limited	0.00%	(0.11)	0.00%	(0.05)
Sterlite Grid 42 Limited	0.00%	(0.10)	0.00%	(0.05)
One Grid Limited	0.00%	(0.09)	0.01%	(0.64)
Beawar Transmission Limited#	6.88%	(296.23)	6.97%	(297.67)
Nangalbira-Bongaigaon Transmission Limited\$	0.00%	-	0.06%	(2.35)
Kishtwar Transmission Limited\$	0.00%	-	0.04%	(1.82)
Resonia Limited (formerly known as Sterlite Grid 32 Limited) (till 25 March 2024)\$	0.00%	-	12.37%	(528.10)
Fatehgarh III Beawar Transmission Limited\$	0.00%	-	4.67%	(199.14)
Neemrana II Katputli Transmission Limited\$	0.00%	-	0.01%	(0.63)
Khavda IV C Power Transmission Limited*#	0.00%	-	0.00%	-
- Foreign				
Two Square Transmission Participacoes SA (formerly known as Sterlite Brazil Participacoes S.A) ^	32.71%	(1,408.44)	25.90%	(1,105.44)
"GBS Participações S.A (Erstwhile Borborema Participações S.A), Brazil ^"	32.62%	(1,404.26)	35.29%	(1,506.07)
Borborema Transmissão de Energia S.A. ^	-4.32%	186.14	-9.77%	417.08
São Francisco Transmissão de Energia S.A. ^	55.19%	(2,376.20)	-2.73%	116.50
Goyas Transmissão de Energia S.A. ^	-6.62%	285.12	-7.91%	337.49
Marituba Transmissão de Energia S.A. ^	7.30%	(314.39)	23.44%	(1,000.36)
Solaris Transmissão de Energia S.A. ^	-22.48%	967.62	21.60%	(922.03)
Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd) ^	2.87%	(123.35)	-0.05%	2.07
Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A) ^	8.85%	(380.84)	-0.04%	1.75
Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A) ^	0.04%	(1.75)	-0.05%	2.17
Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A) ^	0.03%	(1.30)	-4.20%	179.22
Joint Venture				
- Indian				
Sterlite Grid 13 Limited (refer note 6B)	0.00%	-	19.71%	(841.25)
Sterlite Grid 14 Limited (refer note 6B)	0.00%	-	-0.18%	7.52
Sterlite Grid 18 Limited (refer note 6B)	0.00%	-	4.54%	(193.63)
Sterlite Grid 29 Limited (refer note 6B)	0.00%	-	7.24%	(308.89)
Resonia Limited (formerly known as Sterlite Grid 32 Limited) (from 26 March 2024)	58.91%	(2,536.05)	-1.26%	53.97
Total	100.00%	(4,305.29)	100.00%	(4,268.24)

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* Subsidiary incorporated/acquired acquired during the year.

Converted from subsidiary to joint venture during the year.

\$ Converted from subsidiary to joint venture during the previous year.

^ Entity classified as asset held for sale

NOTE 43: LIST OF SUBSIDIARIES AND JOINT VENTURES WHICH ARE INCLUDED IN THE CONSOLIDATION AND THE COMPANY'S EFFECTIVE EQUITY SHAREHOLDINGS THEREIN ARE AS UNDER:

Name of the entity	Effective equity shareholding as on 31 March 2025	Effective equity shareholding as on 31 March 2024	Country of Incorporation
List of subsidiaries			
Sterlite Grid 6 Limited	100.00%	100.00%	India
Sterlite Grid 7 Limited	100.00%	100.00%	India
Sterlite Grid 8 Limited	100.00%	100.00%	India
Sterlite Grid 9 Limited	100.00%	100.00%	India
Sterlite Grid 10 Limited	100.00%	100.00%	India
Sterlite Grid 11 Limited	100.00%	100.00%	India
Sterlite Grid 12 Limited	100.00%	100.00%	India
Sterlite Grid 15 Limited	100.00%	100.00%	India
Sterlite Grid 16 Limited	100.00%	100.00%	India
Sterlite Grid 17 Limited	100.00%	100.00%	India
Sterlite Grid 20 Limited	100.00%	100.00%	India
Sterlite Grid 21 Limited	100.00%	100.00%	India
Sterlite Grid 22 Limited	100.00%	100.00%	India
Sterlite Grid 23 Limited	100.00%	100.00%	India
Sterlite Grid 24 Limited	100.00%	100.00%	India
Sterlite Grid 25 Limited	100.00%	100.00%	India
Sterlite Grid 26 Limited	100.00%	100.00%	India
Sterlite Grid 27 Limited#\$	-	100.00%	India
Sterlite Grid 28 Limited	100.00%	100.00%	India
Sterlite Grid 30 Limited	100.00%	100.00%	India
Sterlite Grid 31 Limited	100.00%	100.00%	India
Sterlite Grid 33 Limited	100.00%	100.00%	India
Sterlite Grid 34 Limited	100.00%	100.00%	India
Sterlite Grid 35 Limited	100.00%	100.00%	India
Sterlite Grid 36 Limited	100.00%	100.00%	India
Sterlite Grid 37 Limited	100.00%	100.00%	India
Sterlite Grid 38 Limited#\$	-	100.00%	India
Sterlite Grid 39 Limited	100.00%	100.00%	India

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Name of the entity	Effective equity shareholding as on 31 March 2025	Effective equity shareholding as on 31 March 2024	Country of Incorporation
Sterlite Grid 40 Limited	100.00%	100.00%	India
Sterlite Grid 41 Limited	100.00%	100.00%	India
Sterlite Grid 42 Limited	100.00%	100.00%	India
One Grid Limited	100.00%	100.00%	India
Beawar Transmission Limited#	-	100.00%	India
Two Square Transmission Participacoes SA (formerly known as Sterlite Brazil Participacoes S.A) ^	100.00%	100.00%	Brazil
"GBS Participações S.A (Erstwhile Borborema Participações S.A), Brazil ^"	100.00%	100.00%	Brazil
Borborema Transmissão de Energia S.A. ^	100.00%	100.00%	Brazil
São Francisco Transmissão de Energia S.A. ^	100.00%	100.00%	Brazil
Goyas Transmissão de Energia S.A. ^	100.00%	100.00%	Brazil
Marituba Transmissão de Energia S.A. ^	100.00%	100.00%	Brazil
Solaris Transmissão de Energia S.A. ^	100.00%	100.00%	Brazil
Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd) ^	100.00%	100.00%	Brazil
Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A) ^	100.00%	100.00%	Brazil
Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A) ^	100.00%	100.00%	Brazil
Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A) ^	100.00%	100.00%	Brazil
SF 542 Participações Societárias ^	100.00%	100.00%	Brazil
List of joint ventures			
Sterlite Grid 13 Limited	51.00%	50.00%	India
Sterlite Grid 14 Limited	51.00%	50.00%	India
Sterlite Grid 18 Limited	51.00%	50.00%	India
Sterlite Grid 29 Limited	51.00%	50.00%	India
Mumbai Urja Marg Limited	51.00%	50.00%	India
Udupi Kasargode Transmission Limited	51.00%	50.00%	India
Lakadia-Vadodara Transmission Project Limited	51.00%	50.00%	India
Goa-Tamnar Transmission Project Limited	51.00%	50.00%	India
Resonia Limited (formerly known as Sterlite Grid 32 Limited) (from 26 March 2024)	51.00%	51.00%	India
Nangalbibia-Bongaigaon Transmission Limited	51.00%	50.00%	India
Kishtwar Transmission Limited	51.00%	50.00%	India
Fatehgarh III Beawar Transmission Limited	51.00%	50.00%	India
Neemrana II Kotputli Transmission Limited	51.00%	50.00%	India

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Name of the entity	Effective equity shareholding as on 31 March 2025	Effective equity shareholding as on 31 March 2024	Country of Incorporation
Beawar Transmission Limited#	51.00%	-	India
Khavda IV C Power Transmission Limited*#	51.00%	-	India

* Subsidiary incorporated/acquired during the year.

Converted from subsidiary to joint venture during the year

^ Entity classified as asset held for sale

\$ Merged with Resonia Limited during the year

NOTE 44: FAIR VALUES

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

Particulars	31 March 2025				31 March 2024	
	Carrying value		Fair value		Carrying value	Fair value
	Continuing operations	Discontinued Operations	Continuing operations	Discontinued Operations		
Financial assets						
- At cost						
Investments in equity shares	40.00	-	40.00	-	-	-
Equity component of loan given to Joint venture	241.57	-	241.57	-	-	-
- At fair value through statement of profit or loss						
Investment in Compulsorily convertible debentures	8,925.23	-	8,925.23	-	2,605.88	2,605.88
Investment in Compulsorily convertible preference shares	-	-	-	-	766.44	766.44
- At amortised cost						
Investment in non-convertible debentures	2,819.85	-	2,819.85	-	5,571.70	5,571.70
Loans	-	-	-	-	198.90	198.90
Trade receivables	5,856.75	468.59	5,856.75	468.59	8,734.20	8,734.20
Cash and cash equivalents	319.17	945.27	319.17	945.27	3,231.86	3,231.86
Other bank balances	136.50	-	136.50	-	14.05	14.05
Other financial assets	515.00	1,573.67	515.00	1,573.67	2,525.15	2,525.15
Total	18,854.07	2,987.53	18,854.07	2,987.53	23,648.18	23,648.18

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(₹ in million)

Particulars	31 March 2025				31 March 2024	
	Carrying value		Fair value		Carrying	Fair value
	Continuing operations	Discontinued Operations	Continuing operations	Discontinued Operations	value	
Financial liabilities						
- At amortised cost						
Borrowings	4,600.00	42,507.85	4,600.00	42,507.85	54,957.87	54,957.87
Lease liabilities	-	-	-	-	11.05	11.05
Acceptances	-	-	-	-	1,802.68	1,802.68
Trade payables	3,399.45	5,454.46	3,399.45	5,454.46	11,737.81	11,737.81
Other financial liabilities	305.30	6369.27	305.30	6,369.27	4,264.66	4,264.66
Total	8,304.75	54,331.58	8,304.75	54,331.58	72,774.07	72,774.07

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

NOTE 45: FAIR VALUES HIERARCHY

The Group does not have any asset or liability which are measured at fair value.

NOTE 46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings, acceptances, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, cash and short-term deposits and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams

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that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Group reviews and agrees policies for managing each of these risks, which are summarised below:

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

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Credit Risk, Liquidity Risk and Market risk.

(a) Market risk

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

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

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 Group's exposure to the risk of changes in market interest rate primarily relates to the Group's long term debt obligations with floating interest rates.

The Group is exposed to the interest rate fluctuation in domestic and international 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 Group's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	(₹ in million) Effect on profit before tax
31 March 2025*		
Base Rate	(+) 50	NA
Base Rate	(-) 50	NA
31 March 2024		
Base Rate	(+) 50	(270.29)
Base Rate	(-) 50	270.29

* Pertaining to continuing operations

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ii) Equity price risk

The Group 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 Group manages the equity price risk by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group'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 ₹9,222.39 million (31 March 2024: ₹4,374.50 million).

(b) Credit risk

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

Trade receivables

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

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

Financial guarantee contracts

The Group is exposed to credit risk in relation to financials guarantee given by the Group on behalf of subsidiaries. The Group's maximum exposure in this regard is the maximum amount Group could have to pay if the guarantee is called on as at 31 March 2025 is ₹5,702.28 million (31 March 2024: ₹5,663.31 million). Refer note 39(ii) for further details. Based on the expectations at the end of reporting period, the Group considers likelihood of any claim under guarantee is remote.

Financial instruments and cash deposits

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

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

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations

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associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 45 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Payable on demand	Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2025*					
Borrowings #	-	-	4,600.00	-	4,600.00
Other financial liabilities	-	305.30	-	-	305.30
Trade payables	-	3,399.45	-	-	3,399.45
Financial / Performance guarantee contracts	5,702.28	-	-	-	5,702.28
Total	5,702.28	3,704.75	4,600.00	-	14,007.03
As at 31 March 2024					
Borrowings #	-	3,688.50	51,269.37	-	54,957.87
Lease liabilities	-	4.26	6.79	-	11.05
Other financial liabilities	-	4,264.66	-	-	4,264.66
Acceptances	-	1,802.68	-	-	1,802.68
Trade payables	-	11,737.81	-	-	11,737.81
Financial / Performance guarantee contracts	5,663.31	-	-	-	5,663.31
Total	5,663.31	21,497.91	51,276.16	-	78,437.38

* Pertaining to continuing operations.

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

NOTE 47: CAPITAL MANAGEMENT

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

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

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(₹ in million)

Particulars	31 March 2025*	31 March 2024
Borrowings #	47,107.85	54,957.87
Acceptances	-	1,802.68
Trade payables	8,853.91	11,737.81
Other financial liabilities	6,674.57	4,264.66
Advances received from customers	2,820.20	4,999.81
Less: Cash and cash equivalents, short-term deposits and current investments	(1,400.94)	(3,245.91)
Net debt	64,055.59	74,516.92
Equity share capital	245.11	-
Share Capital suspense account	-	244.86
Other equity	4,366.83	8,622.07
Total capital	4,611.94	8,906.93
Capital and net debt	68,667.53	83,423.85
Gearing ratio	93.28%	89.32%

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

* Inclusive of Discontinued Operations to make the ratio comparable.

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

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

NOTE 48: SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has two reportable segments, as follows:

- Engineering, procurement and construction contract services for power transmission lines.
- Power transmission grid business, which develops power transmission infrastructure on 'build, owns, operate and maintain' and executes service concession arrangement of power transmission infrastructure in India and Brazil.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or

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loss in the Group's special purpose consolidated financial statements. Transfer prices between operating segments are mutually agreed between the segments taking into account the market prices and other relevant factors.

Particulars	31 March 2025				(₹ in million)
	Engineering, procurement and construction	Power transmission grid business	Eliminations	Total	
Segment revenue (Gross)					
Continuing					
External customer	8,311.92	3,293.58	-	11,605.50	
Inter-segment	2,086.21	-	(2,086.21)	-	
Discontinued					
External customer	-	5,394.25	-	5,394.25	
Inter-segment	-	-	-	-	
Total revenue	10,398.13	8,687.83	(2,086.21)	16,999.75	
Segment Expenses					
Purchase of traded goods					
Continuing					
External	387.69	-	-	387.69	
Inter-segment	-	-	-	-	
Construction material and contract expenses					
Continuing					
External	8,624.41	971.38	-	9,595.79	
Inter-segment	-	2,085.19	(2,085.19)	-	
Discontinued					
External	-	2,550.66	-	2,550.66	
Inter-segment	-	-	-	-	
Employee benefits expense					
Continuing					
-	-	7.17	-	7.17	
Discontinued					
-	-	296.70	-	296.70	
Other expenses					
Continuing					
External	616.89	27.84	-	644.73	
Inter-segment	28.92	-	(28.92)	-	
Discontinued					
External	-	639.87	-	639.87	
Inter-segment	-	21.25	(21.25)	-	
Total Expenses	9,657.91	6,600.06	(2,135.36)	14,122.61	
Segment results (PBIT) #					
Continuing	2,817.09	202.68	7.67	3,027.44	
Discontinued	-	1,865.39	21.25	1,886.64	
Less: Finance cost					
Continuing	1,060.23	684.44	(534.06)	1,210.61	
Discontinued	-	6,267.03	-	6,267.03	
Add: Finance income					
Continuing	2,043.37	2.11	(759.93)	1,285.55	

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(₹ in million)

Particulars	31 March 2025			
	Engineering, procurement and construction	Power transmission grid business	Eliminations	Total
Discontinued	-	280.99	-	280.99
Add: Exceptional items and share of profit of joint ventures				
Continuing	(2,673.74)	-	-	(2,673.74)
Discontinued	-	-	-	-
Profit/(loss) before tax				
Continuing	1,126.49	(479.65)	(218.20)	428.64
Discontinued	-	(4,120.65)	21.25	(4,099.40)
Less: Tax expense				
Continuing	153.47	8.82	-	162.29
Discontinued	-	422.21	-	422.21
Profit/(loss) for the year				
Continuing	973.02	(488.47)	(218.20)	266.35
Discontinued	-	(4,542.86)	21.25	(4,521.61)
Segment assets				
Continuing	30,819.39	45.32	(9,053.89)	21,810.82
Discontinued	-	57,606.32	-	57,606.32
Segment liabilities				
Continuing	20,412.43	70.77	(4,617.78)	15,865.42
Discontinued	-	61,574.75	(2,634.96)	58,939.79
Investments in equity shares				
Continuing	-	40.00	-	40.00
Discontinued	-	-	-	-
Investments in non-convertible debentures of joint ventures				
Continuing	-	2,819.85	-	2,819.85
Discontinued	-	-	-	-
Investments in compulsorily convertible debentures of joint ventures				
Continuing	-	8,925.23	-	8,925.23
Discontinued	-	-	-	-
Additions to non-current assets*				
Continuing	5.90	-	-	5.90
Discontinued	-	-	-	-
Depreciation and amortization				
Continuing	0.14	-	-	0.14
Discontinued	-	20.38	-	20.38

* Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and intangible assets.

includes net gain on sale of power transmission assets.

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(₹ in million)

Particulars	31 March 2024			
	Engineering, procurement and construction	Power transmission grid business	Eliminations	Total
Segment revenue (Gross)				
Continuing				
External customer	9,929.26	2,528.36	-	12,457.62
Inter-segment	4,091.81	-	(4,091.81)	-
Discontinued				
External customer	-	15,280.67	-	15,280.67
Inter-segment	-	-	-	-
Total revenue	14,021.07	17,809.03	(4,091.81)	27,738.29
Segment Expenses				
Purchase of traded goods				
Continuing				
External	240.04	-	-	240.04
Inter-segment	-	-	-	-
Construction material and contract expenses				
Continuing				
External	6,509.65	2,483.52	-	8,993.17
Inter-segment	3,707.60	-	(3,707.60)	-
Discontinued				
External	-	13,996.01	-	13,996.01
Inter-segment	-	-	-	-
Employee benefits expense				
Continuing				
	859.99	-	80.27	940.26
Discontinued				
	-	387.15	-	387.15
Other expenses				
Continuing				
External	871.71	138.83	-	1,010.54
Inter-segment	-	432.42	(432.42)	-
Discontinued				
External	-	381.58	-	381.58
Inter-segment	-	23.98	(23.98)	-
Total Expenses	12,188.99	17,843.49	(4,083.73)	25,948.75
Segment results (PBIT) #				
Continuing				
	2,194.84	(494.11)	(68.68)	1,632.05
Discontinued				
	-	655.79	23.98	679.77

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	31 March 2024			
	Engineering, procurement and construction	Power transmission grid business	Eliminations	Total
Less: Finance cost				
Continuing	791.88	722.87	(499.35)	1,015.40
Discontinued	-	6,309.38	(50.65)	6,258.73
Add: Finance income				
Continuing	558.60	1.83	(550.00)	10.43
Discontinued	-	345.30	-	345.30
Add: Exceptional items and share of profit of joint ventures				
Continuing	(1,274.79)	-	-	(1,274.79)
Discontinued	-	-	-	-
Profit/(loss) before tax				
Continuing	686.77	(1,215.16)	(119.33)	(647.72)
Discontinued	-	(5,308.29)	74.63	(5,233.66)
Less: Tax expense				
Continuing	140.88	4.78	-	145.66
Discontinued	-	(1,610.41)	-	(1,610.41)
Profit/(loss) for the year				
Continuing	545.89	(1,219.94)	(119.33)	(793.38)
Discontinued	-	(3,697.88)	74.63	(3,623.25)
Segment assets				
Segment liabilities	36,355.25	80,628.84	(20,998.58)	95,985.51
Investments in joint venture	-	1,002.18	-	1,002.18
Investments in compulsorily convertible preference share	-	766.44	-	766.44
Investments in non-convertible debentures of joint ventures	-	5,571.70	-	5,571.70
Investments in compulsorily-convertible debentures of joint ventures	-	2,605.88	-	2,605.88
Additions to non-current assets*	44.45	47.43	-	91.88
Depreciation and amortization				
Continuing	55.51	-	-	55.51
Discontinued	-	4.19	-	4.19

* Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and intangible assets.

includes net gain on sale of power transmission assets.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Geographical information

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

Particulars	31 March 2025	31 March 2024	(₹ in million)
(1) Segment revenue - external turnover			
Continuing			
- Within India	11,605.50	12,457.62	
- Outside India	-	-	
Discontinued			
- Within India	-	-	
- Outside India	5,394.25	15,280.67	
Total	16,999.75	27,738.29	
The revenue information above is based on the locations of the customers.			
(2) Non-current assets*			
- Within India	4.27	-	
- Outside India	32.64	87.40	
Total	36.91	87.40	

* Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, right of use asset, intangible assets, intangible assets under development and other non-current assets.

Information about major customers

The Group executes engineering, procurement and construction (EPC) contracts for the subsidiaries of joint venture and associate of immediate holding Company. During the current year, revenue from such EPC contracts includes revenue from three (31 March 2024: three) of the customer amounting to ₹6,062.41 million (31 March 2024: ₹6,561.10 million).

NOTE 49: BUSINESS COMBINATION

A. During the year ended March 31, 2025, National Company Law Tribunal ('NCLT') has approved the Scheme of Arrangement ('Scheme') between Sterlite Electric Limited ('SEL'), Sterlite Grid 5 Limited ('SGL5' or 'the Company') and their respective shareholders and creditors for the demerger of SEL's Infrastructure Business ('Infra Business') into the Company.

As per Appendix C of Ind AS 103 'Business Combination', the Group has considered merger of Infra Business as common control transaction. Sterlite Grid 5 Limited did not have any subsidiaries, joint ventures or associates earlier and accordingly there was no requirement to prepare consolidated financial statements. The Group has accounted for the transaction from earliest period presented and comparative numbers in the consolidated financial statements have been restated in accordance with the Scheme and in accordance with applicable accounting standards.

Notes to Consolidated Financial Statements

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B. The assets and liabilities acquired on account of above business combination as at April 01, 2023 are:

Particulars	(₹ in million)
	Amount as on 01 April 2023
ASSETS	
Non-current assets	
Property, plant and equipment	380.60
Capital work in progress	2,614.69
Intangible assets	60.60
Investments accounted for using equity method	100.18
Financial assets	
i. Investments*	8,018.40
ii. Other financial assets	244.90
Income tax asset (net)	18.58
Other non-current assets	43,188.02
	54,625.97
Current assets	
Inventories	1,883.14
Financial assets	
i. Trade receivables	7,004.29
ii. Cash and cash equivalents	8,297.85
iii. Other bank balances	44.95
iv. Other financial assets	4,686.67
Other current assets	5,440.84
	27,357.74
Total assets (A)	81,983.71
Liabilities	
Non-current liabilities	
Financial liabilities	
i. Borrowings	35,455.46
ii. Lease liabilities	10.78
Employee benefit obligations	36.31
Deferred tax liabilities (net)	1,142.68
	36,645.23
Current liabilities	
Financial liabilities	
i. Borrowings	8,087.19
ii. Lease liabilities	4.93
iii. Acceptances	801.28
iv. Trade payables	6,717.67
v. Other financial liabilities	3,947.98
Employee benefit obligations	31.53

Notes to Consolidated Financial Statements

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Particulars	(₹ in million)
	Amount as on 01 April 2023
Other current liabilities	11,846.62
Current tax liability (net)	726.12
	32,163.32
Total liabilities (B)	68,808.55
Excess of book value of assets over the book value of liabilities (A-B)	13,175.16
Less: Total consideration payable by the Company to equity share holders of SEL	(244.72)
	12,930.44
Creation of the reserves on account of above transaction:	
Capital reserve	4,450.96
Retained earnings	9,625.27
Debenture redemption reserve	250.00
Foreign currency translation reserve	(1,395.79)
	12,930.44

NOTE 50A: TRANSFER OF INFRA EPC BUSINESS

During the previous year, the Group has entered into agreement with Resonia Limited ('Resonia') 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 this one project as at 20 March 2024 were transferred at book value and consequently no gain or loss was recognised by the Group.

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

Particulars	(₹ in million)
	Amount as on 01 April 2023
ASSETS	
Non-current assets	
Property, plant and equipment	31.21
Other intangible assets	29.95
Right-of-use assets	13.04
Financial assets	
i Other financial assets	0.27
Income tax asset (net)	4.75
	79.22
Current assets	
Inventories	2,255.97
Financial assets	
i. Trade receivables	666.51
ii. Cash and cash equivalents	414.30
Other current assets	1,028.96
	4,365.74
Total assets (A)	4,444.96

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for the year ended 31 March 2025

(₹ in million)

Particulars	Amount as on 01 April 2023
Liabilities	
Non-current liabilities	
Financial liabilities	
i. Lease liabilities	8.92
Employee benefit obligations	44.27
	53.19
Current liabilities	
Financial liabilities	
i. Lease liabilities	4.33
ii. Trade payables	616.96
iii. Other financial liabilities	52.35
Employee benefit obligations	21.20
Other current liabilities	3,671.85
	4,366.69
Total liabilities (B)	4,419.88
Net assets (A-B)	25.08

NOTE 50B: TRANSFER OF BEAWAR TRANSMISSION LIMITED EPC BUSINESS

During the current year, the Group has entered into agreement with Resonia Limited ('Resonia') dated 29 October 2024 for transfer of EPC contract of one of the project along with its corresponding assets and liabilities. Assets and liabilities balances pertaining to this one project as at 29 October 2024 were transferred at book value and consequently no gain or loss was recognised by the Group.

Transfer of EPC business of Beawar Transmission Limited is part of the earlier agreement entered between Group and Resonia Limited dated 14 March 2024 for which approval was received from the lenders in the current year.

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

(₹ in million)

Particulars	Amount as on 01 April 2023
ASSETS	
Non-current assets	
Income tax asset (net)	20.99
	20.99
Current assets	
Inventories	3,375.83
Financial assets	
i. Trade receivables	1,026.14
ii. Other financial assets	6,956.50
Other current assets	2,234.86
	13,593.33

Notes to Consolidated Financial Statements

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Particulars	(₹ in million)
	Amount as on 01 April 2023
Total assets (A)	13,614.32
Liabilities	
Current liabilities	
Financial liabilities	
i. Trade payables	2,091.94
Other current liabilities	11,159.76
	13,251.70
Total liabilities (B)	13,251.70
Net assets (A-B)	362.62

NOTE 51: SHARE BASED PAYMENT

a. Employee option plan

The Board of Directors of the Sterlite Grid 5 Limited, pursuant to resolution dated 07 August 2024 and shareholder approval by way of special resolution dated 09 August 2024 have accorded their approval and formulated a Restricted Stock Unit (RSU) Scheme 2024 titled, "Sterlite Grid Equity Scheme 2024" effective from 16 August 2024.

Pursuant to the agreement entered into with Resonia Limited ('Resonia'), the employees of Infrastructure business have been transferred to Resonia and thus the RSUs shall vest to the employees of the Resonia. Based on legal opinion obtained by the management, SGES Scheme introduced by the Group can be extended to the employees of Resonia.

The aggregate number of all RSUs under this scheme, shall not exceed 12,25,550 equity shares of face value of ₹2 each, fully paid up, of the Company.

Options are granted under the scheme for an exercise price of INR 2 per RSU. When exercisable, each option is convertible into one equity share

The plan has following vesting schedules:

Parameter	Sub Parameter	Weight %	Vesting Milestone
Execution	Project 1	15%	COD completion
	Project 2	15%	COD completion
Claims	Project 3	15%	Vesting % = CIL(Change in law) approved/ Cost overrun of Project, to be vested on receipt of CIL
	Project 4	15%	
	Project 5	15%	
	Project 6	25%	

Notes to Consolidated Financial Statements

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b. Set below is the summary of options granted under the plan

Particulars	For the year ended 31 March 2025
	Number of options
Opening balance	-
Granted during the year	271,515
Exercised during the year	-
Forfeited/expired during the year	-
Closing balance	271,515

c. Key assumptions in arriving at fair value of option granted during the year:

The value of the options has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes model :

Particulars	For the year ended 31 March 2025
(i) Exercise price	₹2 per option
(ii) Grant date	20-Aug-24
(iii) Exercise period	4 years from the date of vesting
(iv) Fair value per share at grant date	207.93
(v) Expected price volatility of company's share	29.47%
(vi) Expected dividend yield	0.00%
(vii) Risk free rate	6.49%
(viii) Fair value per option:	
Project 1	206.45
Project 2	206.55
Project 3	206.45
Project 4	206.55
Project 5	206.64
Project 6	206.55

d. As the RSUs are issued to employees of Resonia in which the Group holds 51% equity stake. Accordingly, expenses pertaining to RSUs which are issued to employees of Resonia are considered as investment in Resonia. The Group has recognised deemed investment of ₹10.30 million (31 March 2024: Nil) for the aforesaid RSU Scheme. (Refer note 6A)

NOTE 52: DISCONTINUED OPERATIONS: EXTRAJUDICIAL REORGANIZATION IN BRAZILIAN SUBSIDIARIES

Sterlite Grid 5 Limited holds 100% equity investment in Two Square Transmissions Participacoes S.A. (formerly Sterlite Brazil Participacoes S.A.) ("Two Square"). Two Square holds 100% equity stake in seven companies including Jacana Transmissao De Energia S.A. in Brazil which were awarded power transmission infrastructure projects on Build, Own, Operate and Transfer basis in Brazil (together referred to as the "Brazilian operations").

Two Square and its wholly owned subsidiaries GBS Participações S.A. ("GBS") and Olindina Participações S.A. ("Olindina") had availed external debt of BRL 3,246.17 million with certain financial covenants which were not met by the Two Square, GBS and Olindina. On account of this covenant default, the lenders had the right to demand the total debt outstanding.

Notes to Consolidated Financial Statements

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As a result, Two Square entered into a binding Memorandum of Understanding (“MOU”) dated February 18, 2025 with Banco BTG Pactual S.A., (“BTGP”), one of the lenders, regarding proposed restructuring of the debt issued by Two Square, GBS and Olindina.

As part of the MOU, Two Square shall enter into an extrajudicial reorganization subject to approval of the designated court in the capital of the state of São Paulo (the “Designated Court”). Two Square, GBS and Olindina have submitted an extrajudicial recovery plan (the “ER plan”) on July 18, 2025 in the Designated Court.

As part of the ER plan, all assets and liabilities of Two Square along with all the investments in equity of seven companies in Brazil will be transferred to BTGP at BRL 1 against the outstanding debt of BRL 3,246.17 million. Till the date of adoption of these consolidated financial statements, the Designated Court has approved the ER plan from GBS and Two Square but the management has requested for certain amendments which are under review. Further, approval of the ER plan of Olindina by the Designated Court is under process.

The Group has not provided any bank/corporate guarantees against the external debt raised in Brazilian operations. Considering the uncertainties involved in the reorganization pending approval as stated above, the management based on evaluation of agreement with BTGP, terms of recovery plan and legal opinion obtained by the Company believes that BTGP does not have any claim against the Group in respect of debt raised by Two Square, GBS and Olindina. As a result, there is no further potential impact on the financial statements/cash flows of the Group of the ongoing reorganization in Brazil other than the impact already considered in financial statements.

Based on the MOU and ER plan, management has assessed the recoverability of the assets and liabilities of Two Square, based on which provision for impairment of ₹57,606.32 million has been considered on the total assets along with write back of total liabilities to the extent of available assets.

Further, based on the MOU and management's internal assessment, the Group has considered the Brazilian operations as discontinued operations and accordingly, classified all assets and liabilities to be held for sale. The management has considered assets of Brazilian operations at recoverable amount. The Group has restated statement of profit and loss for the year ended March 31, 2024 to incorporate the effect of discontinued operations in accordance with the requirements of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.

I. Details of income and expenses attributable to Discontinued Operations are as follows:

Particulars	31 March 2025	31 March 2024 (₹ in million)
INCOME		
Revenue from operations	5,394.25	15,280.67
Other income	-	168.03
Total income (I)	5,394.25	15,448.70
EXPENSES		
Construction material and contract expenses	2,550.66	13,996.01
Employee benefits expense	296.70	387.15
Other expenses	639.87	381.58
Total expenses (II)	3,487.23	14,764.74
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	1,907.02	683.96
Depreciation and amortisation expense	20.38	4.19
Finance costs	6,267.03	6,258.73
Finance income	(280.99)	(345.30)

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for the year ended 31 March 2025

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
Loss before tax before exceptional items and tax	(4,099.40)	(5,233.66)
Exceptional items	-	-
Loss before tax	(4,099.40)	(5,233.66)
Tax expense:		
(i) Current tax	68.65	(362.23)
(ii) Deferred tax	353.56	(1,248.18)
Total tax expense	422.21	(1,610.41)
Loss for the year	(4,521.61)	(3,623.25)

II. Details of assets and liabilities attributable to Discontinued Operations are as follows:

Particulars	(₹ in million)	
	31 March 2025	31 March 2024
ASSETS		
Property, plant and equipment	0.57	
Other intangible assets	32.07	
Deferred tax asset (net)	741.66	
Financial assets		
i. Trade receivables	468.59	
ii. Cash and cash equivalents	945.27	
iii. Other financial assets	1,573.67	
Other assets	53,844.49	
Total assets	57,606.32	
Less: Write off/ Provision for impairment in asset	(57,606.32)	
Net assets	-	
Liabilities		
Financial liabilities		
i. Borrowings	42,507.85	
ii. Trade payables	5,454.46	
iii. Other financial liabilities	6,369.27	
Other liabilities	3,679.58	
Deferred tax liabilities (net)	773.88	
Current tax liability (net)	154.75	
Total Liabilities	58,939.79	
Less: Liabilities written back	(57,606.32)	
Net Liabilities	1,333.47	

Notes to Consolidated Financial Statements

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III. The net cash flows attributable to Discontinued Operations are as follows:

Particulars	31 March 2025	31 March 2024
Net cash generated from/(used in) operating activities	6,388.96	(9,775.94)
Net cash flow from/(used in) investing activities	(875.80)	58.49
Net cash flow from/(used in) financing activities	(7,280.33)	5,530.33

NOTE 53: RELATED PARTY DISCLOSURES

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 (Intermediate holding company)
Vedanta Incorporated (formerly Volcan Investments Limited), Bahamas (ultimate holding company)

(ii) Joint Ventures

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

(iii) Subsidiaries of Joint Venture

Sterlite Grid 13 Limited (from 31 May 2024)
Sterlite Grid 14 Limited (from 31 May 2024)
Sterlite Grid 18 Limited (from 31 May 2024)
Sterlite Grid 29 Limited (from 31 May 2024)
Mumbai Urja Marg Limited (from 31 May 2024)
Udupi Kasargode Transmission Limited (from 31 May 2024)
Lakadia-Vadodara Transmission Project Limited (from 31 May 2024)
Goa-Tamnar Transmission Project Limited (from 31 May 2024)
Neemrana II Kotputli Transmission Limited (from 26 March 2024)
Nangalbibia-Bongaigaon Transmission Limited (from 26 March 2024)
Kishtwar Transmission Limited (from 26 March 2024)
Fatehgarh III Beawar Transmission Limited (from 26 March 2024)
Beawar Transmission Limited (from 04 November 2024)

(b) Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year

(i) Fellow subsidiaries

Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)
Sterlite Interlinks Limited

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Sterlite EdIndia Foundation

Vedanta Limited

(ii) Associate of immediate holding company

Serentica Renewables India 4 Private Limited (from 10 March 2023)

Serentica Renewables India 5 Private Limited (from 10 March 2023)

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

(₹ in million)

S.No	Particulars	Holding Company & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Transactions during the year					
1	Subscription/acquisition of equity shares including pending allotment	-	-	556.17	879.11
2	Loans and advances given	-	-	257.00	200.00
3	Investment in non-convertible debentures (NCDs)	-	-	2,550.00	164.48
4	Investment in compulsorily convertible debentures (CCDs)	-	-	8,350.46	2,035.33
5	Investment in compulsorily convertible preference shares (CCPSs)	-	-	-	766.44
6	Redemption of investment made in non-convertible debentures (NCDs)	-	-	5,657.86	698.45
7	Redemption of investment made in optionally convertible debentures (OCDs)	-	-	1,424.18	-
8	Repayment of loans and advances given by the Company	-	-	4,936.22	1,710.00
9	Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital	-	-	656.82	-
10	Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)	-	-	1,424.18	-
11	Loan taken by the Company	600.00	-	-	-
12	Loan repaid by the Company	500.00	-	-	-
13	Sale of investment in equity shares of joint venture	-	-	1,892.99	-
14	Revenue from EPC contract with customer	-	-	6,932.15	9,748.91
15	Revenue from sale of traded goods	389.22	240.35	-	-
16	Secondment fee income	-	-	-	3.97
17	Management fees income (excluding GST)	-	-	-	10.62
18	Management fees expense (excluding GST)	2.11	-	-	-
19	Interest income accrued or interest received	-	-	1,248.31	0.83

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(₹ in million)

S.No	Particulars	Holding Company & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Transactions during the year					
20	Reversal of interest income accrued on non-convertible debentures (refer note 31)	-	-	-	1,027.26
21	Purchase of goods and services (including GST)	813.48	2,306.61	-	-
22	Interest cost	10.68	-	-	-
23	CSR expenditure	-	1.61	-	-
24	Advance received against contracts (excluding tax)	-	-	1,085.78	-
25	Advance given	48.00	289.96	-	-
26	Reimbursement of expense paid to related parties	1,521.50	556.64	-	-
27	Reimbursement of expenses by related parties	-	-	6.08	326.04
28	Bank/performance guarantee given on behalf of related parties	-	-	-	456.03
29	Consideration for transfer of Infra EPC business	-	-	362.62	25.08

(₹ in million)

S.No	Particulars	Holding Company & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Outstanding Balances					
1	Loans and advances receivable	-	-	-	198.90
2	Borrowings	-	-	100.00	-
3	Investment in non-convertible debentures (NCD)	-	-	2,819.85	5,657.86
4	Investment in compulsorily convertible debentures (CCD)	-	-	10,958.90	3,054.16
5	Investment in Compulsorily convertible preference shares (CCPSs)	-	-	109.62	766.44
6A	Management fees receivable (net of TDS)	-	-	-	482.92
6B	Trade receivable	2.68	-	5,852.86	7,502.25
7	Amount payable against supplies, services and reimbursement of expenses (net of advance)	293.10	-	10.64	-
8	Trade payable	292.18	-	2.99	-
9	Amount receivable against supplies, services and reimbursement of expenses (net of payable)	-	-	26.83	353.01

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(₹ in million)

S.No	Particulars	Holding Company & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Outstanding Balances					
10	Receivable from demerged entity	-	1,234.83	-	-
11	Consideration receivable for transfer of Infra EPC business	-	-	-	5.65
12	Advance from customers	-	1.46	1,130.68	1,088.75
13	Interest accrued on compulsorily convertible debentures	-	-	-	1.14
14	Advance to vendors	2018	6.15	-	-
15	Capital Commitment received from related parties	-	-	5,072.37	27,320.45

(C) The transactions with related parties during the year are as follows:

(₹ in million)

Particulars	Relationship	31 March 2025	31 March 2024
1. Subscription/acquisition of equity shares including pending allotment			
Sterlite Grid 13 Limited	Joint Venture	-	612.67
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	10.00	-
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	10.00	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	10.00	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	10.00	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	516.17	266.44
2. Loans and advances given by the Company			
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	7.00	-
Sterlite Grid 18 Limited	Joint Venture	-	200.00
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	250.00	-
3. Investment in non-convertible debentures (NCDs)			
Sterlite Grid 13 Limited	Joint Venture	-	114.48
Sterlite Grid 14 Limited	Joint Venture	-	50.00
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	2,550.00	-
4. Investment in compulsorily convertible debentures (CCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	-	302.85
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	-	100.00
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	-	2.50
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	8,350.46	1,629.98
5. Investment in compulsorily convertible preference shares (CCPSs)			
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	766.44

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in million)

Particulars	Relationship	31 March 2025	31 March 2024
6. Redemption of investment made in non-convertible debentures (NCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	2,417.62	-
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	614.25	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	1,312.03	698.45
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	1,313.96	-
7. Redemption of investment made in optionally convertible debentures (OCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	302.85	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	945.21	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	176.13	-
8. Repayment of loans and advances given by the Company			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	250.00	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	-	200.00
Sterlite Grid 19 Limited	Subsidiary of Joint Venture	-	1,310.00
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	4,686.22	-
Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	200.00
9. Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital			
Resonia Limited (formerly Sterlite Grid 32 Limited) - CCPS Series-II	Joint Venture	500.00	-
Resonia Limited (formerly Sterlite Grid 32 Limited) - CCPS Series-I	Joint Venture	156.82	-
10. Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)			
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	302.85	-
Sterlite Grid 18 Limited	Subsidiary of Joint Venture	945.20	-
Sterlite Grid 29 Limited	Subsidiary of Joint Venture	176.13	-
11. Loan taken by the Company			
Sterlite Interlinks Limited	Fellow Subsidiary	600.00	-
12. Loan repaid by the Company			
Sterlite Interlinks Limited	Fellow Subsidiary	500.00	-
13. Sale of investment in equity shares of subsidiary/joint venture			
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 27 Limited	Joint Venture	11.00	-
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 38 Limited	Joint Venture	0.10	-
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 13 Limited	Joint Venture	832.22	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Particulars	Relationship	(₹ in million)	
		31 March 2025	31 March 2024
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 14 Limited	Joint Venture	5.00	-
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 18 Limited	Joint Venture	629.74	-
Resonia Limited (formerly Sterlite Grid 32 Limited) - Sterlite Grid 29 Limited	Joint Venture	414.92	-
14. Revenue from EPC contract with Customer#			
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	184.56	169.41
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	102.16	6,723.84
Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	168.01	2,855.65
Nangalbibia-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	183.08	-
Kishtwar Transmission Limited	Subsidiary of Joint Venture	1,934.16	-
Serentica Renewables India 4 Private Limited	Associate of immediate holding company	145.65	-
Serentica Renewables India 5 Private Limited	Associate of immediate holding company	1,549.13	-
Beawar Transmission Limited	Subsidiary of Joint Venture	2,665.41	-
15. Revenue from sale of traded goods			
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)	Fellow Subsidiary	389.22	240.35
16. Secondment fee income			
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	-	3.97
17. Management fees income (excluding GST)			
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	-	7.85
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
18. Management fees expense (excluding GST)			
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)	Fellow Subsidiary	2.11	-
19. Interest income accrued or interest received			
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	1,248.31	0.83
20. Reversal of interest income accrued on non-convertible debentures (refer note 33)			
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
21. Purchase of goods and services (including GST)			
Vedanta Limited	Fellow Subsidiary	387.69	240.03
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)	Fellow Subsidiary	425.79	2,066.58

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Particulars	Relationship	31 March 2025	31 March 2024
22. Interest cost			(₹ in million)
Sterlite Interlinks Limited	Fellow subsidiary	10.68	-
23. CSR expenditure			
Sterlite EdIndia Foundation	Fellow Subsidiary	-	1.61
24. Advance received against contracts (excluding tax)			
Serentica Renewables India 5 Private Limited	Associate of immediate holding company	1,085.78	-
25. Advance given			
Vedanta Limited	Fellow Subsidiary	48.00	289.96
26. Reimbursement of expense paid to related parties			
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)	Fellow Subsidiary	1,521.50	556.64
27. Reimbursement of expenses by related parties			
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	-	172.60
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	0.44	111.36
Sterlite Grid 13 Limited	Subsidiary of Joint Venture	2.91	15.15
Sterlite Grid 14 Limited	Subsidiary of Joint Venture	0.31	-
Beawar Transmission Limited	Subsidiary of Joint Venture	-	1.82
Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	-	8.43
Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	-	0.93
Neemrana II Kotputli Transmission Limited	Subsidiary of Joint Venture	-	10.48
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	2.41	5.27
28. Bank/performance guarantee given on behalf of related parties			
Nangalbира-Бонгаигаон Transmission Limited	Subsidiary of Joint Venture	-	0.48
Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	0.36
Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	-	0.20
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	-	455.00
29. Consideration for transfer of Infra EPC business			
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	Joint Venture	362.62	25.08

Sales disclosed above are based on actual billings made to subsidiaries of Joint venture in respect of EPC contracts. However, the Group recognises revenue based on percentage of completion method.

Note:

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

NOTE 54: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

Ministry of Corporate Affairs (“MCA”) through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. Pursuant to these amendments, the Company has given the significant additional disclosures, as applicable:

(i) The Group has granted loans and made investment in its Joint ventures and subsidiaries of Joint ventures 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 and 7 for the terms of the investment made and loans given :

For the year ended 31 March 2025

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
1	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC11970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Loan Given	9 April 2024	250.00
2	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC11970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in Class B equity shares	3 May 2024	10.00
3	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC13220	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in Class B equity shares	3 May 2024	10.00
4	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
5	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in Class B equity shares	3 May 2024	10.00
6	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in NCDS	30 May 2024	2,550.00
7	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in CCDS	Various Dates	8,350.46
8	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in equity shares	31 October 2024	516.17

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

For the year ended 31 March 2024

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
1	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC11970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in NCDs	Various Dates	114.48
2	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC11970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in equity	Various Dates	612.67
3	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC11970	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in CCDs	30 November 2023	302.85
4	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in NCDs	22 November 2023	50.00
5	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in CCDs	28 June 2023	100.00
6	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	27 December 2023	200.00
7	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in CCDs	22 November 2023	2.50
8	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in CCDs	28 March 2024	1,629.98
9	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in CCPs	15 March 2024	766.44
10	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	RMZ Infinity, 5 th Floor, Plot no. 15, Phase IV, Udyog Vihar, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015	Investment in equity	15 March 2024	266.44

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

NOTE 55: AUDIT TRAIL AND BACKUP

Audit Trail

31 March 2025:

The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

In case of Holding Company, 30 subsidiaries and 15 joint ventures, audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights. Further, no instance of audit trail feature being tampered with was noted in respect of SAP ECC software where audit trail has been enabled.

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

31 March 2024:

The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- A. In case of Holding Company, 34 subsidiaries and 14 joint ventures, audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights. Further, no instance of audit trail feature being tampered with was noted in respect of SAP ECC software where audit trail has been enabled.
- B. In case of Holding Company, in the absence of necessary evidence in the Service Organisation Controls report in respect of payroll processing software which is operated by a third party service provider, the management is not able to assess whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software or whether there were any instances of the audit trail feature being tampered with.

Backup

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

NOTE 56 : OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2025 and 31 March 2024.
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(vi) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) other than as disclosed in note 54(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 Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has not revalued its property, plant and equipment, right of use assets and intangible assets during the year ended 31 March 2025 and 31 March 2024.

(ix) The Group has not been declared as a wilful defaulter by any financial institution, bank or any other lender during the financial year ended 31 March 2025 and 31 March 2024.

As per our report of even date

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

per Parag Gandhi
Partner
Membership Number : 136252
Place : Pune
Date : 01 December 2025

For and on behalf of Board of Directors of **Sterlite Grid 5 Limited**

Ankit Bhardwaj
Director
DIN : 09679319
Place : Gurugram
Date : 01 December 2025

Amit Ramnani
Chief Financial Officer
PAN: AIVPR0200J
Place : Mumbai
Date : 01 December 2025

Akshay Hiranandani
Director
DIN : 07557700
Place : Mumbai
Date : 01 December 2025

Nikita Gupta
Company Secretary
PAN: CCI PG8818C
Place : Gurugram
Date : 01 December 2025

Sterlite Grid 5 Limited

Corporate Office Address:

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Plot No. 15, Udyog Vihar,
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Website: <https://www.sterlitegrid.com/>