EMPOWERING HUMANITY

STERLITE POWER TRANSMISSION
ANNUAL REPORT 2023-2024

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STANDALONE

CONSOLIDATED

EXCHANGE RATE
As of March 2024,
US$: 83.37
1BLR: ₹ 16.23

CAUTIONARY STATEMENT

Certain statements in this Annual Report relating to the Company's growth prospects are forward looking in nature, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Addressing the Challenges of Clean Energy Delivery: Empowering Humanity Towards a Sustainable Future

Climate change is an urgent global issue, and the transition to cleaner energy sources is a critical part of the solution. As one of the world's leading energy producers and consumers, India is at the forefront of this transition. The country's ambitious goals of achieving Net Zero by 2070 and installing 500 GW of renewable energy by 2030 highlights the crucial role of power transmission in connecting renewable energy sources to the national grid.

India's budget this year reflects a commitment to advancing the renewable energy sector, with a particular emphasis on infrastructure development and green initiatives. However, there is a pressing need for reliable financing to support this sector and ensure the successful integration of renewable energy sources into the grid.

The global fight against climate change is prompting organizations to adopt decarbonization strategies. Any sustainable solution to reverse climate change will require significant efforts towards decarbonization and a shift to clean, green power. However, the rise of renewable energy presents its own set of challenges, as generation capacities are increasing faster than the infrastructure needed to distribute this power.

As we work towards meeting long-term renewable energy targets, it is essential to speed up the construction of transmission systems to ensure the timely delivery of renewable energy. The existing power grid infrastructure is currently insufficient to accommodate the rapidly growing capacity of renewable energy generation. This disparity presents a significant obstacle to the efficient delivery of green energy.

Traditional energy sources, which current grid systems were designed for, exhibit markedly more distinctive characteristics than renewables. Renewable energy sources, such as wind and solar, are inherently intermittent and unpredictable, necessitating more adaptable and responsive grid architectures. The existing infrastructure lacks the necessary storage solutions and robust transmission networks to facilitate the efficient transport of power from regions abundant in renewable resources to demand centers. The current grid systems lack advanced technology and sophisticated monitoring systems essential for effectively managing and optimizing the flow of renewable energy.

These factors highlight the inadequacy of the current infrastructure to accommodate the rapid growth of renewable generation capacity, thereby hindering the effective deployment of green energy. To address this challenge, it is essential to foster a robust investment environment for interstate transmission system assets. Encouraging private investment in this sector will provide states with assurance that the expansion of transmission networks can be facilitated through market forces. To fulfill national commitments without relying on state fiscal resources, the government should actively promote the establishment of comprehensive public-private partnerships in power transmission. This collaborative approach will leverage the strengths of both sectors, maximizing efficiency and ensuring the successful integration of renewable energy into the national grid.

At Sterlite Power, we remain committed to our core purpose of empowering humanity by addressing and overcoming the toughest challenges of clean energy delivery. We are dedicated to promoting a sustainable future through decarbonization and transitioning transmission. This year's annual report provides a fresh analysis of the urgent need for reliable financing and strategic partnerships to support India's renewable energy ambitions and ensure the successful delivery of clean power.

Sterlite Power at a Glance

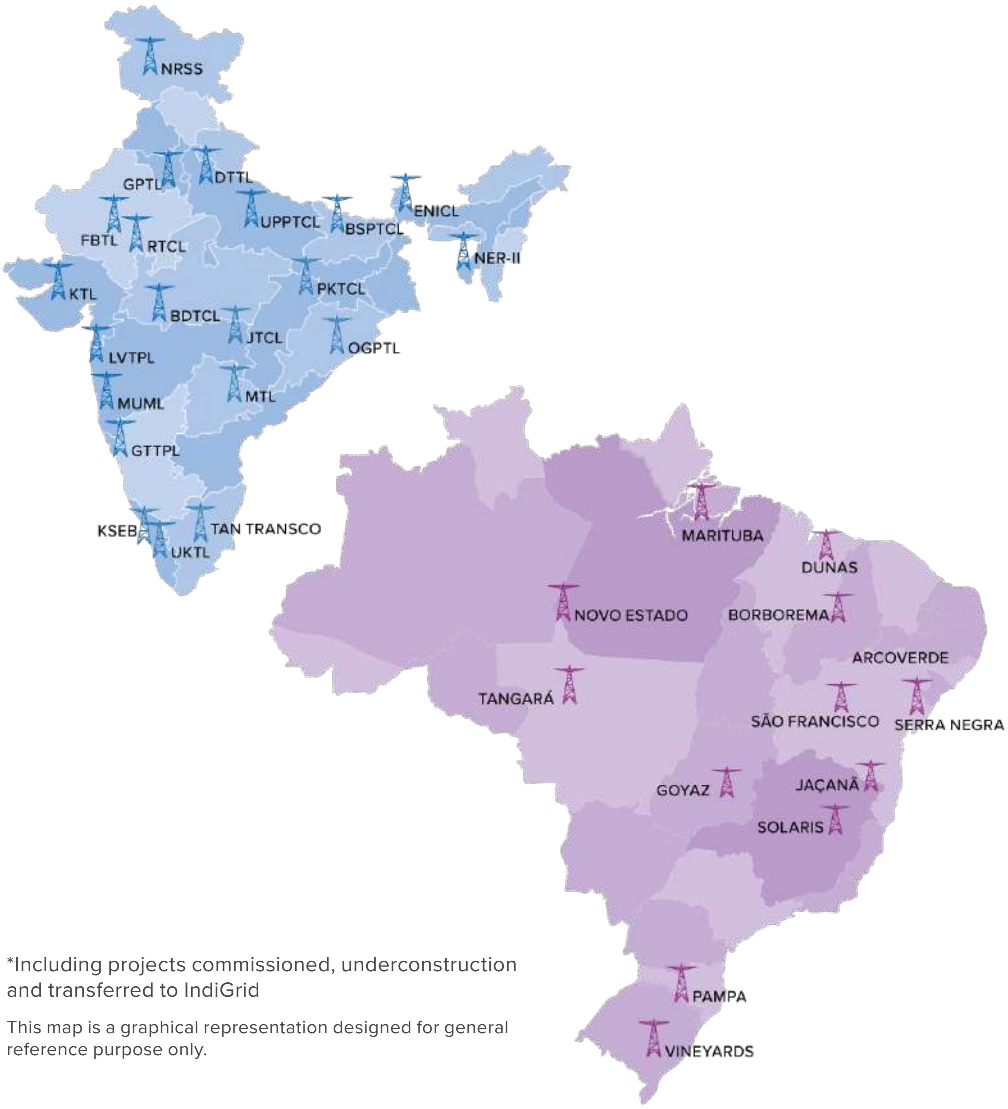
Sterlite Power is a leading private sector power transmission infrastructure developer and solutions provider with a robust portfolio of 33 completed, sold, and under construction projects covering approximately 16,529 circuit kms of transmission lines across India and Brazil.

In India, Sterlite Power has about USD 2 billion worth of projects under management. It has won a third (by tariff) of all inter-state private transmission projects awarded in India under competitive bidding since 2011.
Advancing the carriage towards a green energy-efficient future, Sterlite Power has an increasing focus on integrating renewable energy into the grid. It is the first transmission player to launch InvIT in the power sector, listed on the BSE Limited and the National Stock Exchange of India Limited.
The Company has been recognized as the 'Power Transmission Company of the Year' at The Economic Times Energy Leadership Summit 2023 and is a recipient of international awards from S&P Platts as well as International Project Management Association (IPMA).

Asset Portfolio across India and Brazil

₹42,000 Crores (US$ 5.03 billion)

CAPEX:



*Including projects commissioned, underconstruction and transferred to IndiGrid

This map is a graphical representation designed for general reference purpose only.

Business Divisions

Each of our businesses serves our core purpose of 'empowering humanity by addressing the toughest challenges of clean energy delivery'.

Global Infrastructure

We bid, design, construct, own and operate power transmission assets across multiple geographies.

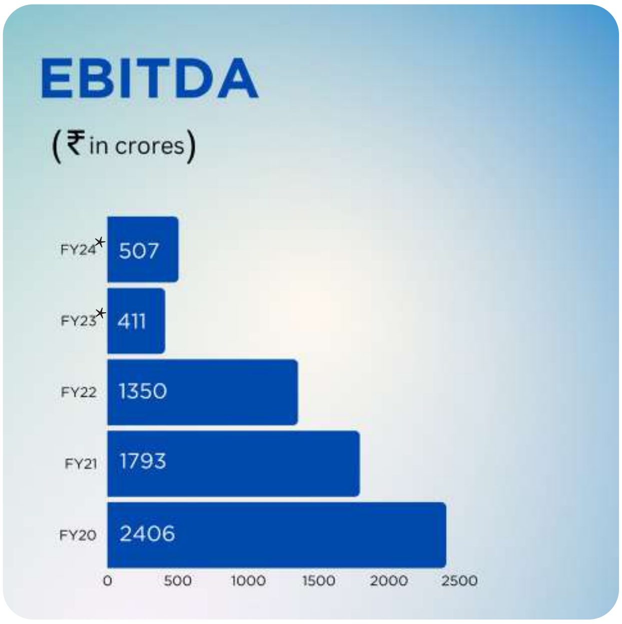
MSI and Products Business

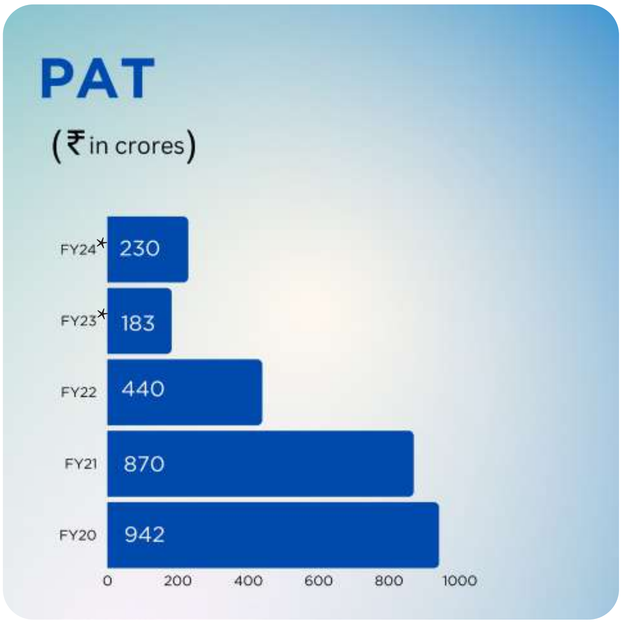
We specialise in upgrading, uprating and strengthening existing power delivery networks.

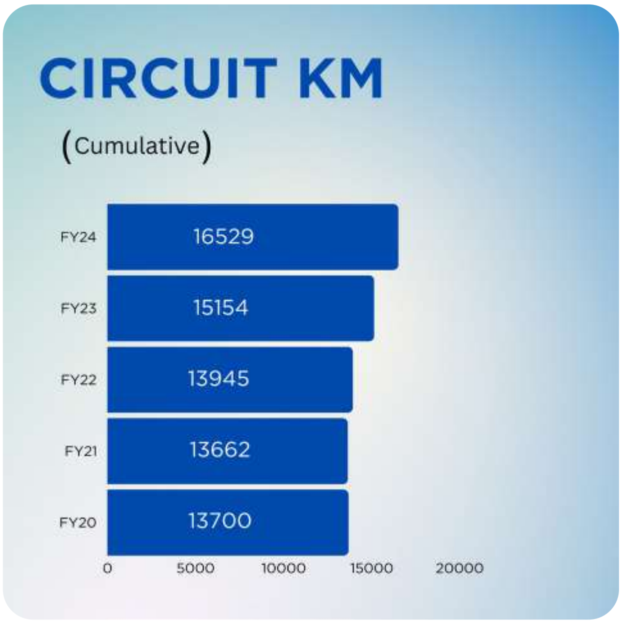
Convergence

We aim to create a pan- India, efficient optical ground wire network to deliver high-speed data that runs over existing power transmission lines.

Key Performance Indicators







* "Pertaining to Continuing Operations"

Chairman's Message

Our Commitment and Journey

Dear Shareholders,

Our journey, driven by our commitment to the transformative power of electricity access, particularly in the context of decarbonization, transmission for transition, and clean energy delivery, has positioned us as a global leader in power transmission infrastructure.

The global transition from fossil fuels to clean energy, propelled by the urgent need to combat climate change, presents an unparalleled opportunity for energy organizations. India, with its significant role in climate action, is expected to contribute 30% to global energy demand growth until 2035.

In this context, I am delighted to present our FY 2023-24 Annual Report, which underscores our pivotal role in addressing clean energy delivery challenges as India pursues uninterrupted energy access and net-zero commitments.

Social Impact as our North Star

Over the past 15 years, our company has grown and cemented its position as a leading player in power transmission infrastructure. Sterlite Power has demonstrated expertise in tackling specific challenges of space, time, and capital in the power transmission sector. We have been delivering innovative solutions for people at large. Infrastructure is a critical need for a world that wants to be always on and always connected. We have been successful in achieving it through our two businesses: Global Infrastructure, spread across India and Brazil, and Global Products & Services that provides the necessary cables and conductors needed to move the electricity.

Green Energy Corridors for Greening India

Although India has plenty of renewable sources, the same cannot be said about the transmission lines. There is a lack of reliable transmission infrastructure to evacuate the power from the renewable power plants and connect to the main grid. This has brought transmission at the centre stage. The Government of India has set an aggressive target of achieving 500 GW of green energy capacity by 2030. This is an unprecedented opportunity for us to make a significant contribution to the sector with our expertise and our experience.

Having built transmission networks across the length and breadth of the country, last year, we expanded into Rajasthan with our Green Energy Corridor (GEC) projects. Cumulatively, it will involve construction of a ~950 km long transmission corridor, enabling the evacuation of a substantial portion of 20 GW of renewable energy. Once completed, these corridors will be one of the largest green energy corridors in the country.

I am equally pleased to share that our flagship Mumbai Urja Marg project (MUML) is nearing completion. Once operational, it will have the potential to evacuate more than ~2000 MW of additional power to Mumbai and Navi Mumbai, powering up the city with 24×7, affordable, and green power flow across Maharashtra.

Our Global Products and Services (GPS) business, on the other hand, is riding a remarkable growth wave. We continue to innovate and manufacture high-performance conductors, that allow the industry to address the various transmission challenges. We not only cater to India's needs, but also export to 70+ countries. This is truly in line with the Government of India's Aatma-Nirbhar Bharat initiative.

As we embark on this new fiscal year, I extend my heartfelt gratitude to our dedicated team members and stakeholders for their unwavering support.

We remain committed to advancing the infrastructure sector in the country, focusing on the evacuation of clean energy, and leveraging our knowledge and expertise in line with our main purpose: "Empowering Humanity by Addressing the Toughest Challenges of Clean Energy Delivery." We have taken significant steps towards shaping the future of energy delivery, and I am confident that our collective efforts will continue to light the way for a brighter, greener, more connected, and empowered world.

Yours Sincerely,

PRAVIN AGARWAL

MD’s Message

Sterlite Power: Catalysing Clean Energy Transition

Dear Shareholders,

I express my sincere appreciation for your steadfast faith and support in our mission. In a rapidly evolving world, the power sector stands as a beacon of innovation, adaptability, and sustainability. We are at a turning point, transitioning from a present powered by fossil fuels to a future fuelled by the sun and wind.

The International Renewable Energy Agency (IRENA) paints a compelling picture: 83% of all new power capacity added in 2023 came from renewable sources. This momentum recently received a further boost at COP28, where world leaders pledged to triple the global renewable energy capacity to at least 11,000 GW by 2030.

In this context, India is boldly aiming for a 500 GW renewable energy target by 2030, threefold the current 175 GW - a dramatic shift from coal-fuelled growth to a future powered by sunshine.

At Sterlite Power, we are proud to present our Annual Report, a testament to our persistent commitment to achieve excellence and progress, propelling the world’s fastest-growing economy towards green and clean energy transition.

Our Efforts Towards Greening India

Today, transmission underpins India's energy transition success, and the country's journey serves as an important example of how the government is systematically working towards achieving the 500 GW renewable energy target by 2030. As a leader in power transmission infrastructure, our company is playing a critical role in enabling this energy transition through critical transmission networks.

This year, we successfully ventured into Rajasthan by winning two Green Energy Corridor (GEC) projects. Sterlite Power won its first GEC project in Rajasthan in March 2023, Fatehgarh III Beawar Transmission Ltd (Phase III, Part G project). This was followed by Beawar Transmission Ltd. (Phase III, Part-F) win in August 2023. Along with Project B Bikaner complex, these GEC projects will involve the construction of a ~950 km long transmission corridor across Rajasthan. These corridors will be instrumental in evacuating a sizable portion of 20 GW of renewable energy from REZs in Fatehgarh (9.1 GW), Bhadla (8 GW) & Ramgarh (2.9 GW) and 7.7 GW in Bikaner. These project wins add to the company's overall green energy portfolio, taking the total projects under execution to 8.
India's transmission pipeline is at an all-time high with a record USD 13 billion of projects coming up for bidding in the coming years. To make most of the opportunity, we, along with GIC, are creating a joint venture to establish a power transmission platform in India. Sterlite Power will own the majority stake of 51%, and GIC will own the remaining 49%. The JV platform will be well-positioned to target the new opportunities emerging from the need for over USD 13.0 billion of CAPEX announced by the Government of India. With GIC as our partner, we are poised to play a leading role in India's transmission sector and remain committed to building world-class assets and empowering humanity by addressing the toughest challenges of clean energy delivery.

These projects follow our successful commissioning of the Lakadia-Vadodara green energy transmission project in Gujarat, highlighting our commitment to reliable and sustainable power transmission across India.

Strategic Imperatives to Tap the Global Opportunity

To leverage the global opportunity arising from the doubling of the power transmission networks and to meet aggressive renewable energy additions, our company has taken the strategic decision to demerge its Power Transmission Infrastructure business (BOT model), spread across India and Brazil. The demerged SPTL entity will continue to hold the Global Products & Specialised EPC Services business as well as the Convergence business. This move comes as part of the Company's intent to create 'pure play' business verticals based on their end-customer base, investor class and returns.

The demand for Power Products is expected to remain strong, amid aggressive global capex earmarked for Renewables capacity addition, T&D (Transmission & Distribution) expansion, benefits from 'China+1' theme and favourable tariff structures in the US.
This is evidenced by our Global Products & Services Business capping off a successful fiscal year (FY24) with cumulative order wins in FY24 amounting to a significant INR 7,000 crores, representing a 35% year-on-year (YoY) increase compared to FY23. This growth underscores the increasing global and domestic demand for robust power transmission infrastructure, particularly to support the integration of renewable energy sources critical for a net-zero future.

These products are essential in driving the sector's expansion over multiple decades, spurred by the global shift towards energy transition and decarbonization. We are seeing a substantial increase in demand for our specialized high-performance conductors and underground cables as nations invest in stronger, higher-capacity transmission grids.

Award Wins and Accolades

Our company's commendable work is deeply valued, and our award wins are a proof of that. We are immensely proud to be recognized by the Great Place to Work® India, not just as one of India's Top 50 Great Mid-Size Workplaces, but also as the Best in Industry: Energy, Oil & Gas and Best Workplace for Millennials 2024. This recognition is a testament to our team's commitment to creating a nurturing and inclusive work environment that values talent and encourages growth. We also won the "Most Admired Company of the Year" award at the 8th ET Edge Infra Focus Summit and Awards 2023 and were awarded the "Deal of the Year" at the Mercom India Renewables Summit 2023. These awards reaffirm our status as a leading energy company in the country.

The past year has been a testament to our resilience, adaptability, and commitment to progress and sustainability. As we move forward, we remain committed to our mission and are excited about the opportunities that lie ahead. We look forward to continuing our journey towards a sustainable and decarbonized future with you all.

Thank you for your trust and belief in our mission.

Yours Sincerely,

PRATIK PRAVIN AGARWAL
Managing Director

Board of Directors

MR. PRAVIN AGARWAL

CHAIRMAN

MR. PRATIK PRAVIN AGARWAL

MANAGING DIRECTOR

MR. ANOOP SETH

NON-EXECUTIVE AND INDEPENDENT DIRECTOR

MS. POOJA SOMANI

NON-EXECUTIVE AND INDEPENDENT DIRECTOR

MR. RESHU MADAN

WHOLE-TIME DIRECTOR & CHIEF EXECUTIVE OFFICER

1 MR. PRAVIN AGARWAL
CHAIRMAN

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

2 MR. PRATIK PRAVIN AGARWAL
MANAGING DIRECTOR

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

3 MR. ANOOP SETH
NON-EXECUTIVE AND INDEPENDENT DIRECTOR

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

4 MS. POOJA SOMANI
NON-EXECUTIVE AND INDEPENDENT DIRECTOR

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

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

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

Management Team

MR. PRATIK PRAVIN AGARWAL
MANAGING DIRECTOR

MR. RESHU MADAN
WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER

MR. ARUN SHARMA
CEO, INFRASTRUCTURE BUSINESS

MS. RUHIE PANDE
GROUP CHRO, HEAD OF MARKETING & COMMUNICATIONS

MR. RAJI GEORGE
EXECUTIVE DIRECTOR, CORPORATE FINANCE

MR. ASHOK GANESAN
GROUP COMPANY SECRETARY

MS. SHRUTI JAIN
GROUP CHIEF LEGAL OFFICER

Awards and Accolades

Sterlite Power Transmission Limited won the **"Company of the Year Award"** at the ET Energy Leadership Award in 2023.

Sterlite Power Transmission Limited won the **"Most Admired Company of the Year"** award at the 8th Infra Focus Summit and Awards 2023 from ET Edge.

Sterlite Power won the **"Best in Industry: Energy, Oil & Gas"** award at the Great Place to Work 2024.

Sterlite Power names amongst the **"Top 50 companies in India's Great Mid-Size Workplaces"** award at Great Place to Work 2023.

Sterlite Power recognised amongst **"India's Best Workplaces for Millennials"** at the Great Place to Work 2024.

Technology Leadership

An Evolving World needs Revolutionary Solutions

We have led the way in adopting state-of-the-art global best practices in a 'legacy-driven' power transmission sector. We are actively pursuing innovation opportunities with universities, start-ups, and third parties.

Aerial Technology for Accelerated Project Execution

- Planning and automated inspection services by Unmanned Aerial Vehicles (UAVs)
- First use of helicopter stringing in India
- Heli-crane based tower erections in tough terrains
- Investor in global tech start-up: Sharper Shape

Big Data Algorithms & Predictive Simulations

- Improving predictability of soil characteristics through data analytics for foundation design (Subsurface Terrain Model or STeM)

- Pan-India power system studies – enabling the availability of data on Magellan Tower test simulations for design validation

Effective use of Artificial Intelligence in Infra Business

- Computer vision to extract GIS Spatial data from drone and Satellite Imageries for prediction of optimal transmission route

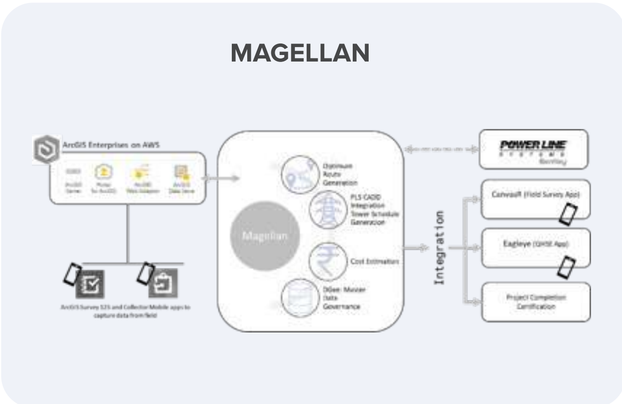
- Alert mechanism developed in our quality apps using real-time geotagged construction activities photographs

Robotics for Safe Stringing and Technology Intensive Products

- SkyrobTM – safe and efficient optical ground wire stringing through robotics
- Largest manufacturer of high-performance conductors in India
- Low-loss high-ampacity cable, fibre integrated power cable
- Largest OPGW player in India
- SmartValveTM – modular power flow control solutions

Digitalization Operational Efficiency

- Digital prototypes for higher design quality
- Quality Health Safety Environment (QHSE) effectiveness through e-audits and remote inspections
- Magellan is an in-house developed platform leveraging the ArcGIS Platform to automate the entire Power Transmission process from bidding stage to project execution stage. Magellan has 3 parts - Route Optimization, Tower Library Centralisation and BoQ generation
- Digitisation of the Procurement to Payment process right from Material Clearance to Invoicing
- Digitisation of the RoW Process right from Landowner onboarding to payment including Change-In-Law scenario



Technology for Greener Ecosystem

- Translocating bigger and mature living trees
- Green co-location from Convergence business
- Utilised state-of-the-art technologies, including drone-based LiDAR and oblique camera systems, integrated with advanced Artificial intelligence (AI) for tree species identification and tree remuneration

Business Overview

Global Infrastructure

Enabling India's Clean Energy Transition Journey

The evolving demand for electricity is reshaping the energy landscape, presenting new challenges and opportunities. We recognize the exponential rise in electricity demand and the need to meet it sustainably. With this awareness, we have been driven by the belief that power transmission has the transformative potential to create lasting social change.

India has set an ambitious target of reaching 500 GW of renewable energy capacity in its pursuit of a sustainable and clean energy future. One of the critical prerequisites for achieving this vision would be a robust and resilient transmission grid. To ensure the flow of green electrons from RE-rich centers to the deficient ones, transmission infrastructure needs strengthening. Hence, a significant investment in transmission builds outs to ensure that RE can be reliably and efficiently delivered to consumers.

In the past year, Sterlite Power forayed into Rajasthan by winning two more orders under Green Energy Corridor (GEC) projects in the state of Rajasthan. The Company was awarded Package F order under Phase III and Part B-Ph-IV (Part-1-Bikaner Complex). In March 2023, Sterlite Power won Part G Phase III of the project. Together, these GEC projects will entail construction of a ~950 km long transmission corridor across Rajasthan. These corridors will be instrumental in evacuation of a massive portion of ~28 GW of renewable energy from REZs (Fatehgarh (9.1 GW), Bhadla (8 GW) & Ramgarh (2.9 GW) and Bikaner (7.7GW), to the national grid and forms an integral part of the Ministry of Power's roadmap for integration of 500 GW RE. These visionary corridors, once completed, will be amongst the largest Green Energy Corridors to be built in the country. These project follows our successful commissioning of the Lakadia-Vadodara green energy transmission project in Gujarat, highlighting our commitment to reliable and sustainable power transmission across India.

We also acquired the Neemrana II Kotputli Transmission Limited, a Special Purpose Vehicle (SPV) from PFC Consulting Limited (PFCCL). PFCCL is a wholly owned subsidiary of Power Finance Corporation Limited (PFC), a Maharatna Public Sector Enterprise. The project was awarded to us through the Tariff Based Competitive Bidding (TBCB) process in November 2023. Through the Neemrana II Kotputli Transmission Limited SPV, we will build this Green Energy – project on a BOOT (build, own, operate, transfer) basis, for a period of 35 years.
This is our twentieth power transmission project in India under the TBCB process. With this project, Sterlite Power has ~INR 14,000 Crores of projects under management

This conviction fuels our efforts to push boundaries and make a positive impact on communities. In the fiscal year 2023-2024, our expertise and commitment to sustainable energy solutions played a crucial role. Our projects, spanning various regions, are designed to facilitate the transmission of renewable energy, fostering the growth of clean energy, and reducing carbon emissions. The successful bids we secured this year highlight our capability to deliver efficient, reliable, and environmentally friendly transmission systems. By doing so, we contribute significantly to India's clean energy goals and strengthen our position as a key player in the advancement of the renewable energy sector. Currently, we have a strong operational presence in both India and Brazil.

Our impressive portfolio encompasses 33 projects, spanning a vast network of 16,529 circuit km of transmission lines. This extensive reach allows us to meet the growing demands for electricity, ensuring reliable and sustainable power transmission.

As the demand for electricity continues to rise, we remain committed to leveraging our expertise, technology, and innovation to address these evolving needs. We are actively exploring new opportunities, both in existing markets and emerging ones, to expand our presence and contribute to the sustainable development of the global energy landscape.

Strengthening our Presence in Brazil

In FY 23-24, we celebrated six years of Sterlite Power's operations in Brazil. During this period, we invested over R$ 3.5 billion in infrastructure for the national electrical system, demonstrating our long-term commitment to the country as well as to the expansion and improvement of energy supply.

In Pará, we completed the construction and began operations of the Marituba concession. Along with the Borborema (PB), Goyaz (GO), and Solaris (MG) concessions, these projects contribute to increasing transmission capacity in Brazil. More importantly, our operations play a significant role in expanding renewable energy sources, such as solar and wind, in the local economies of the regions where these projects are located, and with the National Interconnected System (SIN).

The 500 kV Tucuruí – Marituba C1 Transmission Line connects Brazil's largest hydroelectric plant – the Tucuruí Hydroelectric Plant, with 8,300 MW of power generation – to one of the main urban and industrial areas in the North Region of Brazil, the metropolitan region of Belém (PA). We also completed the integration of new autotransformer banks at the Janaúba 3 substation in Solaris and João Pessoa 2 substation in Borborema, as well as the integration of the Pirineus and Barro Alto substations, both part of the Goyaz concession. In addition to increasing capacity, these expansions contribute to enhancing the security and robustness of the SIN.

We continue to obtain permits and make investments for the São Francisco (BA), Serra Negra (BA and SE), Jaçanã (BA), and Tangará (MT and PA) concessions, totaling 999 km of 500 kV and 230 kV energy transmission. Once operational, Tangará will serve Mato Grosso, connecting to the Serra do Cachimbo region in southern Pará. The others will interlink the states of Sergipe and Bahia, expanding the power evacuation margin in the Northeast System.

Throughout the year, Sterlite Power Brazil consistently advanced in the financial structuring of its projects. We completed the issuance of infrastructure debentures worth R$ 150 million and disbursed R$ 345 million in BNB & FDNE debt for São Francisco. We would also like to highlight the progress in R&D, ESG, and the reduction of greenhouse gas emissions. We successfully completed the inventories of greenhouse gas emissions for our operational assets (Goyaz, Borborema, and Solaris) and our São Paulo office. This marks the beginning of our journey towards the "Zero Carbon Transmission Line" goal.

We are seeking innovative solutions to minimize the impact of our projects on surrounding communities, rural areas, and quilombola territories. We remain committed to advancing the infrastructure sector in the country, focusing on the evacuation of clean energy, leveraging our knowledge and expertise in line with our main purpose: "Empowering Humanity by Addressing the Toughest Challenges in Clean Energy Delivery."

Accolades & Achievements

We had an exceptional year with numerous prestigious global and national accolades recognising our outstanding achievements. Sterlite Power Transmission was honoured with the '**Power Transmission Company of the Year'** award at the esteemed Economic Times Energy Leadership Summit in 2023. We also won the **"Most Admired Company of the Year"** award at the 8th ET Edge Infra Focus Summit and Awards 2023. This recognition serves as a testament to the transformative influence of our leadership, driving us to pursue excellence relentlessly.

Furthermore, we are proud to announce that we have been certified as a **Great Place to Work**® in India for the 2023-2024 by the esteemed Great Place to Work® Institute. This marks the third consecutive year that Sterlite Power has received the Great Place to Work- Certified™ distinction. This recognition highlights our dedication to fostering a purposeful and high-growth organisational culture. We have also been recognized amongst the **"Best in Industry: Energy, Oil & Gas", "India's Top 50 Great Mid-Size Workplaces"** at the Great Place to Work 2024.

These accolades highlight our relentless efforts and dedication towards creating a workplace where our employees thrive and where innovation, collaboration, and growth are encouraged. We remain committed to upholding these values and further strengthening our organizational culture in the years to come.

Portfolio at a Glance

33 Projects
Won under Public Private Partnerships (20 in India under TBCB and 13 in Brazil)

18 Operational Assets*
Won under PPP

Rs. 42,000.00 Cr Capital Expenditure
(Figures as per CEA and ANEEL estimates)

~28,322 MVA
of Transformation Capacity

32 substations

63 EHV Lines

~16,529 ckm
of power transmission lines commissioned or under construction

25 Market Share
By tariff of inter-state projects awarded under competitive bidding in India (Source: CRISIL)

99.78% Availability
Achieved across our commissioned assets in Q4 FY23

* includes assets developed or under construction, and assets sold

INDIA PORTFOLIO

Our assets are in strategically important areas from the perspective of transmission connectivity, transferring power from generating centres to load centres to meet inter-regional power deficit.

We now have a portfolio of 20* transmission projects in India, spanning 11,495 ckm, through a total capex of Rs 26,724 cr.

Footprint in India

6,261 Kms
Route Length

11,495 CKM
Length

Rs.26,724 Crore
Project Capex

JTCL BDTCL RTCL MCTL
PKTCL NRSS ENICL GPTL
OGPTL KTL NER-II

(Assets Managed by SIML)

LVTPL (Assets Operational)

GTTPL FBTL UKTL Kishtwar
MUML BTL NKTL NBTL

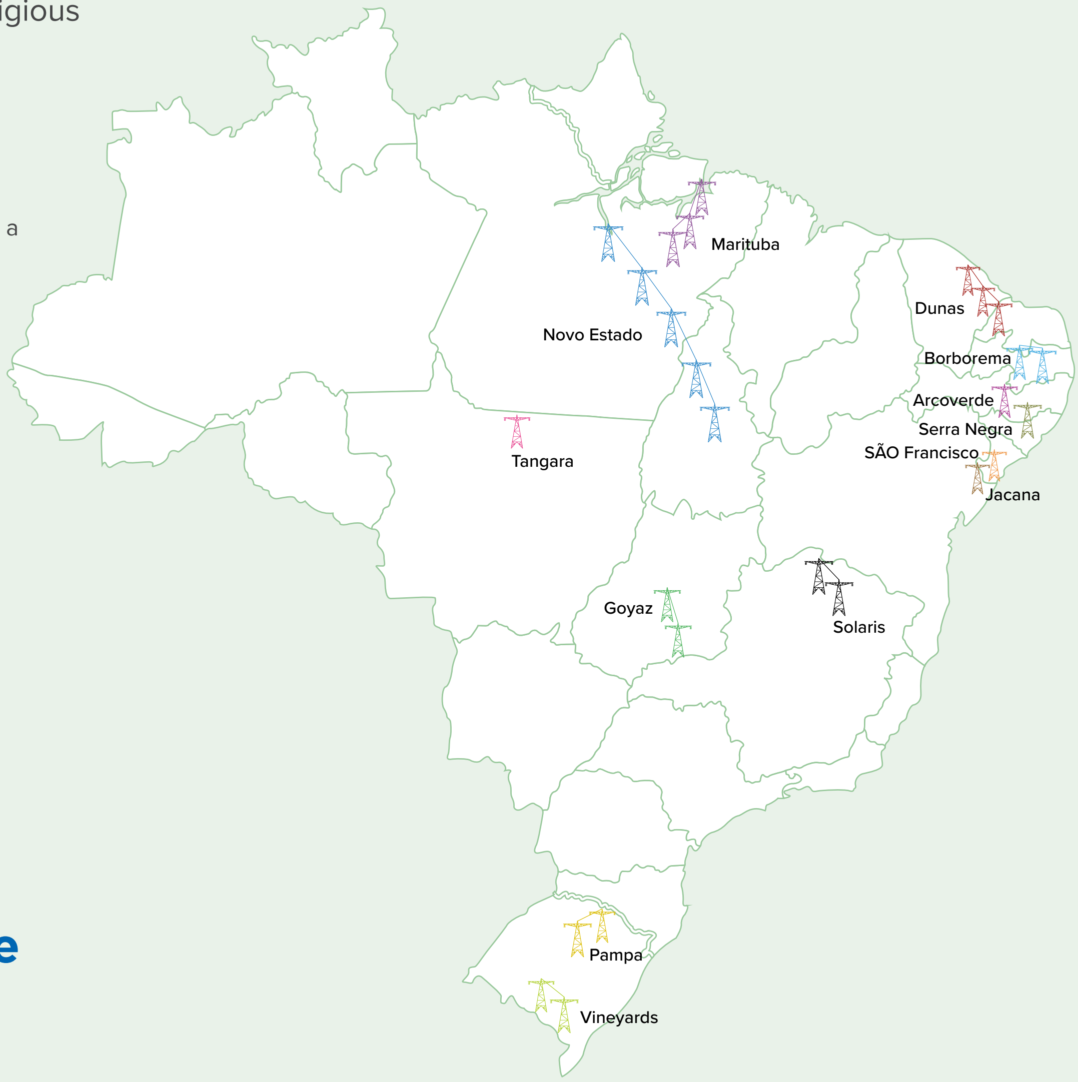
(Assets Under Execution)

*Includes assets developed or under construction, and assets sold

Brazil Portfolio

We commissioned our first project in Brazil 28 months ahead of Schedule, while also emerging a winner in the auction of the Prestigious Pampa Project.

In a short span of time, we have developed a portfolio of 13 transmission projects* in the fast-growing South American nation,spanning 5,034, through a total capex of Rs. 11,182 cr.



Footprint in Brazil

4,752 Kms

Route Length

5,034 CKM

Length

Rs.11,182 Crore

Project Capex

*Including projects commissioned and under-construction

SOLARIS GOYAZ BORBOREMA SÃO FRANCISCO MARITUBA JACANA
TANGARA SERRA NEGRA

(Assets Under Execution)

PAMPA* NOVO ESTADO* ARCOVERDE* DUNAS* VINEYARDS*

*Assets managed by third party

This map is a graphical representation designed for general reference purposes only.

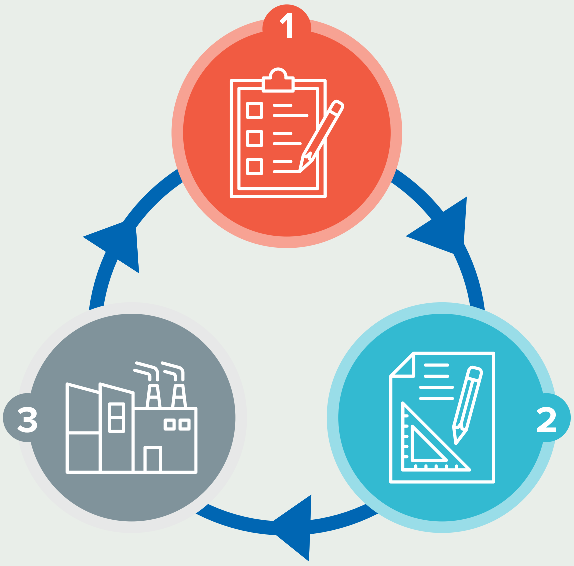
MSI (Master Systems Integration) and Products Business

India is home to some of the world's fastest growing cities. Urbanisation and development are triggering exponential demand for power, resulting in transmission congestion challenges. There is an urgent need to strengthen, upgrade and uprate corridor intensity of ageing transmission infrastructure with imaginative, innovative, and cost-effective solutions.

Our custom-built solutions, top of the line technological prowess, engineering expertise, system design and specialised EPC services are clear value differentiators. We are India's first and largest integrated manufacturers of OPGW. Creative problem-solving, strategic investments and industry-leading research and development are inextricably tied to our long-standing commitment to customers. We strive constantly to refine operations and deliver best-in-class customer service. We are innovating on multiple fronts to build the future of energy and address customer challenges swiftly and efficiently through the unwavering prism of time, space, and capital.

A full-service operation, our MSI business delivers multi-fold increase in throughput, upgrades to existing infrastructure, uprate of overhead conductors and OPGW-based communication systems in the shortest possible time

Business Model



System planning and optimisation

Co-create solutions to make techno - economic choices, using state-of-the-art technology solutions

Feasibility studies and detailed engineering

Survey, and feasibility assessment and detailed engineering

Project management and execution

Delivering comprehensive solutions on a turnkey basis

Capabilities

Transforming ageing power transmission infrastructure with innovation, technology, solutions, and project execution expertise.

Strong expertise in design and engineering, automation using technologies such as robotics and aviation, digital tools for substations, conductor, cable systems.

Proven expertise in pioneering innovative long span river crossings solutions.

Zero-shutdown live line reconductoring capability.

Industry-leading global partnerships state-of-the-art technical solutions.

Differentiators

Fast turnaround times for feasibility assessments and execution.

Use of Robotics and aerial technology for safe stringing of OPGW and power conductors.

Bringing the best and the latest of solutions such as power flow controllers, dynamic line ratings, tower coatings, to utilities in India, to maximise asset utilisation.

Passionate proponents of innovation, for faster execution and for better safety and quality standards.

Marquee Project

Dedicated Transmission Corridor for Reliance Jamnagar Refinery through PGCIL

Fast-paced execution of 400kV D/C new line in high ROW area with ACCC conductor. 130 foundations & 3100 MT of tower was erected. 550 Conductor Km was strung in 60 days.

River Crossing Solutions Ganga | Narmada

Strong display of product and process innovation in solutions deployed across the Ganga and Narmada Rivers. High performance conductor used for long-span river crossing across the Ganga River. Stringing of a single largest span of 1.7 km route length across the Narmada River.

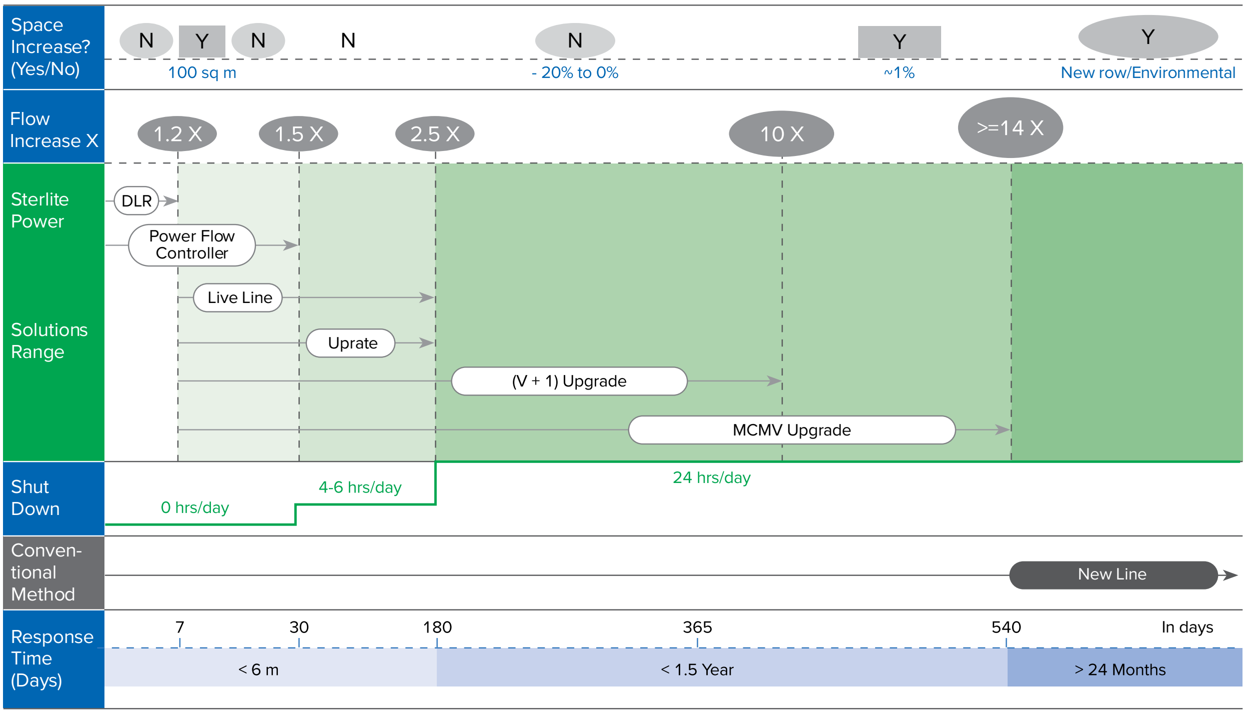
Deploying GAP technology in Orissa

Cost-effective GAP solution deployed on 400 kV lines in Odisha region.

This doubled power ampacity and reduced losses on existing power corridors, also reducing the need for additional ROW.

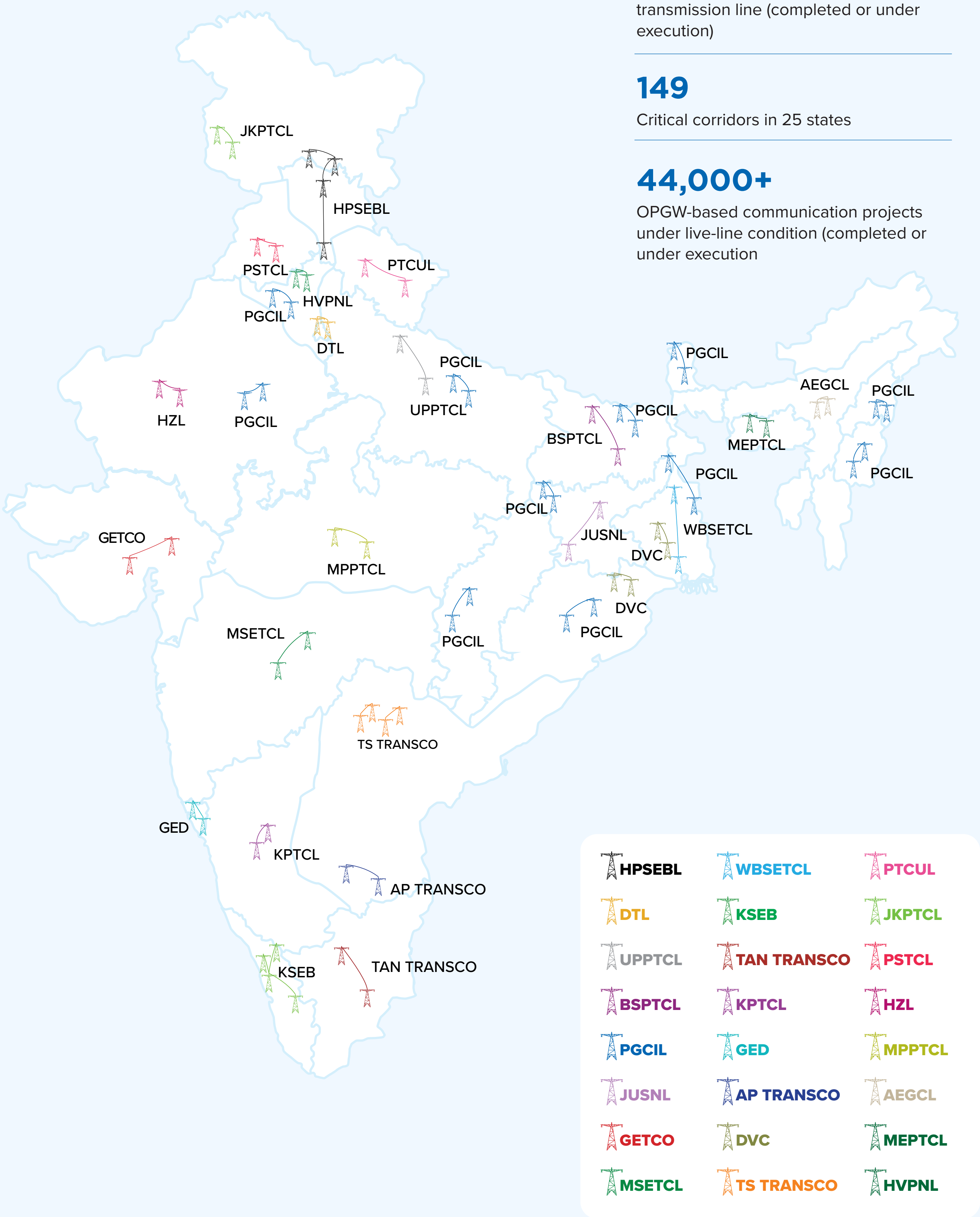
Key process innovation during installation with the development of the ‘Pulling eye’ to pull the gap conductor.

Comprehensive Range of Solutions



Solutions Continuum: Addressing time, space and capital

INDIA



6,402+ ckm

Of uprating and upgrading to existing transmission line (completed or under execution)

149

Critical corridors in 25 states

44,000+

OPGW-based communication projects under live-line condition (completed or under execution

Transmission Technologies

HTLS

Enabling last mile network augmentation for Discoms to strengthen corridors and facilitate enhancement of operational efficiencies while reducing AT&C losses.

Skyrob™

Robotics technology to ensure safety of high-risk operations, involving installation, inspection and maintenance of OPGW on high-voltage transmission lines

Industry Leading Diversified Portfolio

Sterlite Power is one of the world's leading manufacturers of power cables, conductors and OPGW, supplying to all major Indian states and private utilities besides exporting to 70+ countries. It has four state-of-the-art manufacturing assets in Silvassa, Jharsuguda and Haridwar.

Overhead Products Business		Underground Products & Turnkey Business
HTLS	OPGW	Cables & Solutions
Complete range of power conductors from ACSR, to High Performance Conductors (HPC), like composite core, INVAR, ACCC, ACSS & GAP type. Four NABL-accredited manufacturing facilities with a production capacity of 1,32,000 MT/year with current mix (30% HPC) and 30,000 km/year of HPC. Supply to 70+ countries worldwide. One of two manufacturers in India with upstream integration of molten metal for manufacturing conductors. Conductor facilities at Rakholi and Piparia scored 97% and 93%, respectively in the Workplace Conditions Assessment audit conducted by Intertek in November 2018. Licensee for ACSS conductors in India. ACSS conductor reference of more than 17,400 km globally. Also supplying Al59 conductor in Europe & India for more than 52,700 km.	India's only fully integrated manufacturer and solutions provider of OPGW; NABL-accredited manufacturing facility. Production capacity ~ 24000 KM/Year (14,912 miles/Year) 90,500 km (56234 miles) of OPGW along with hardware Supplied globally. First Public-Private partnership (PPP) in Asia to build a OPGW based fiber network. **Manufacturing Capability** – Higher fiber count with different Fiber Types – G652D, G655, Low-Loss, etc. Only company in India to manufacture 96 fiber. Planning, application, design engineering and execution capabilities to meet requirements of power systems/utilities for communication, protection and commercial purposes.	State-of-the-art facility in Haridwar for manufacturing cables with CCV lines (Longest in India) & NABL accredited Test Lab. Wide product range covering 6.6 kV to 220 kV power cables New products like three core 66kV cables, fiber-integrated power cables, high-ampacity, low-loss cables and CCD are in focus. FEHV turnkey projects include UG Transmission line up to 400kV along with GIS/ AIS Substation up to 400kV.

Differentiators

OVERHEAD

Fully backward and forward integrated state-of-art manufacturing facilities with control over the entire value chain – from products to services – to ensure uninterrupted supplies of raw material.

Years of in-depth experience in transmission lines service.

Access to smelters of Sterlite Group companies to ensure abundant raw material, regardless of global aluminum shortages.

Unique positioning with aluminum rods production using Molten Metal from smelter to ensure high quality products with a lower carbon footprint.

Unique design solution for new transmission lines in ACSS Family, supplied with annealed Aluminium and Al-Clad Steel - High Tensile (1800 MPa of ACS wire strength)

Differentiated Product supplies to RE Parks with low loss conductor-ECO-Max.

Differentiated lower weight Gap Conductors with Mega, Ultra & Extra High Steel for 132, 220 & 400 kV reconductoring projects (Steel wire strength from 1600 MPa to 2050 MPa.)

Unique river crossing designs for higher spans in ACCC family using ultra-low sag composite carbon fiber core (span length > 1.0 Km)

High Strength OPGW for river crossing for similar higher spans

Proximity to Seaports - All plants are located near Seaports for easy movement of materials

UNDERGROUND

Patent received for FIPC and High Ampacity (HA) XLPE cable.

Successfully completed type test for highest conductor size i.e., 220 kV, 1CX2500 Sq.mm. Cu, XLPE cable.

Also, completed type test for 132 kV, 1CX1600 Sq.mm. XLPE cable with copper wire screen and stainless-steel armour.

Commissioned 220 kV turnkey UG transmission project in Uttar Pradesh, Gujarat, and Rajasthan.

Successfully completed 110 kV turnkey XLPE cable project for Tata Power Mumbai, within the stipulated project timelines, on exceedingly difficult terrain, in a very densely populated area.

Commissioned 110 kV turnkey project for MPPTCL.

More than 70% domestic market share in EHV segment.

Addition of Solar cable with E-beam facility along with MVCC cable and further brownfield expansion at Haridwar plant.

New plant expansion in Gujarat.

Major order received from RRVPNL, Tata Power Mumbai, Rail Vikas Nigam Limited, Adani, OPTCL etc.

Key Achievements

OH

Global leader in Manufacturing

of overhead T&D conductors – HTLS, ACSR, ACAR, AAAC, AAC

~ 132,000 MT/Year (45,000 miles/year)

Production capacity

~ 45,000 MT/Year (15,500 miles/Year

Production capacity (HPC)

438,000 km (272,000 miles)

of Conductors Supplied by Sterlite outside India

OPGW

India's first and only fully integrated OPGW

solution provider – HTLS, ACSR, ACAR, AAAC, AAC

~ 132,000 MT/Year (45,000 miles/year)

Production capacity

90,500 km (56,234 miles)

of OPGW along with hardware Supplied Globally

Cables

Voltage Grid	Qty(Km)
11kV & 33kV	740.6
66kV	433.7
110/132kV	276.0
220KV	87.4
Total	1,537.7

Focus on Energy Efficiency – OH Business

Capstan cooling system modified at wiredrawing process which increased the productivity and reduced the power consumption by 5%.

Elimination of aging process by change in composition for HTLS – Gap Type special product.

Dual wire conversion at RBD machine from single wire, reducing energy consumption of wire drawing process by 12 units/mt/machine.

Thyristor-based APFC panel installed for improvement in power quality and saving power.

Daylight improved by increasing the transparent sheet which reduces the usage of electricity during daytime.

VFD panel installed for pump operation at conforming cooling process in place of star delta operation. Which saves the energy by 10-12 % for this process.

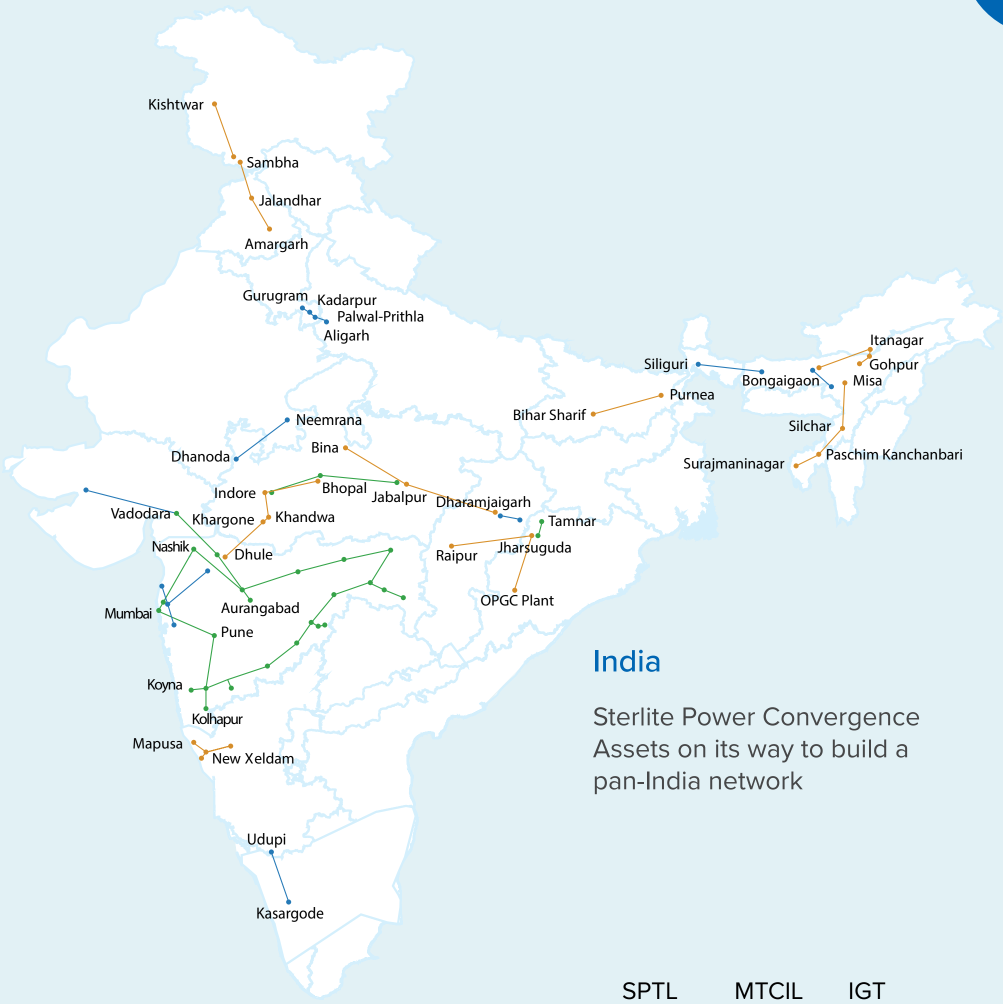
STAL gap conductor annealing process eliminated by development of in-house rod.

ACCC-Cumberland product aging cycle reduced to 6-7 hrs from 10 hrs.

Stal Rod aging cycle reduced to 110 hrs. from 140 hrs. by finetuning of alloy elements.

AAAC Product aging cycle reduced to 5 hrs. from 8 hrs. by doing finetuning of chemical composition.

Convergence Business



India

Sterlite Power Convergence Assets on its way to build a pan-India network

SPTL MTCIL IGT

8,500+ kms of OPG

4,416 ckm Length

100+ Districts
450+ Towns

This map is a graphical representation designed for general reference purposes only.

India is on the cusp of a digital revolution unleashed by the advent of 5G rollouts announced in FY 23 by leading telecom operators who are expanding their fibre networks to deliver the required speeds and customer experience across the country. In addition to this, there is a huge drive to connect large Data Centres on reliable OPGW fibre medium to ensure a stable, low latency and reliable network sought after by hyper scalers like Amazon Web Services and Google.

Convergence business is uniquely poised to address this huge opportunity to provide reliable OPGW fibre network to telecom operators and have also forged relationships with cloud service providers to deliver a robust fibre network connecting data centres in Mumbai through partnerships with wholesale carriers. Convergence business has entrenched relationships with all telecom service providers through long-term Master Service agreements in Maharashtra and has become their partner of choice for OPGW fibre connectivity across prominent routes.

With 5G deployments getting accelerated and IoT (Internet of Things) devices ready to connect and interact with one another – Machine to Machine (M2M), reliable optical fibre infrastructure is the need of the hour. The omnipresent utilities network across the country is poised to address the above need. Fibre network riding on utilities' existing network can provide unparalleled coverage, along with robust and secure infrastructure. Our Convergence business is the leading best-in-class dark fibre solution provider in the country, utilising the reliable OPGW network.

Convergence business is replicating the success of PPP models in Maharashtra state with State Transco for OPGW and in Gurugram (GMDA) for underground fibre connecting key business and government offices. Sterlite Interlinks Ltd. (SIL) is now taking the position of aggregator and offering a value proposition to State Utilities to maintain and monetise their OPGW spare capacities. Convergence business is disrupting the fibre infrastructure connectivity in the country and intending to create national long-distance corridors connecting Mumbai-Delhi, and Chennai, Bengaluru, and Hyderabad by using its own OPGW assets and partnering with State Utilities.

Key Achievements

10 new logos added in the **MTCIL & GMDA network** (total 47 unique customers).

MTCIL OPGW network size increased **from 3,600 Km to 4,700 Km.**

Industry highest **Colo Tenancy of 5.2.**

Rs. 500+ crores Cumulative contractual portfolio OB.

RVPNL and Sterlite Interlinks Ltd has signed a contract for **17,343 Km RVPNL OPGW** asset O&M and monetisation.

Consistent and industry-best uptimes of OPGW, Colocations and **UG 99.99%** with no compromise **QHSE of 0%** LTIFR and 100% NCR score.

Quality Excellence

Sterlite Power is committed to delivering high quality projects and products through a first-time right approach. We have established quality as a centre of excellence and drive assurance through engaged leadership and a risk-based process approach implementation of the Quality Framework, Critical to Quality (CTQ), regular boot camps and strategic partnership with our contractors and suppliers.

Sterlite Power's Quality Framework describes the policy, guidelines, and management standards to consistently deliver project, products and services that meet the customer and applicable statutory and regulatory requirements, in line with international ISO 9001:2015 standards. The performance of quality is measured through a specially designed balance scorecard comprising input and output parameters. These parameters are categorised into Lead & Lag indicators called Quality Health Index (QHI). QHI is designed and developed to measure the implementation and performance of the quality framework, procedures, and best practices in the organisation, across projects and plants.

Quality Excellence Model

Sterlite Power has a vision of "Zero Harm" and "First Time Right" in all its business operations. It's Leadership team is committed to demonstrate and drive the "Safety First and Quality Must" culture within the organization.
Sterlite Power Management drives continuous improvement in QHSE management through setting and reviewing objectives and targets, assessing and reporting QHSE performance, using appropriate best available QHSE practices and providing appropriate training and resources to employees, contractors'

Quality Excellence Model

Leadership
Provide purpose, direction and engagement in operation's built on ownership

Continual improvement
To sustain current performance, measurement through Scorecard and to create new opportunities

Partnership
Evaluation, onboarding, periodic assessment with EPC and suppliers

Engagement
Recognition, empowerment and enhancement of skills and knowledge

Digitalisation
Facts, evidence and data analysis for decision-making iQSafe, Advanced BI tools and RPA

Process approach
Risk-based approach, Critical to Quality (CTQ) Compliance, optimise performance

Our Digital Quality App (Eagleye) is the key differentiator to capture real-time CTQ compliance, perform inspections, data analysis and dynamic dashboards for project sites. Our manufacturing quality labs are NABL-accredited to deliver high-quality conductors, cables and OPGW fibers.

Some of key demonstrable indicator performance are :

Per Person more than 8 hours of Training imparted across Business Operations to achieve sustained QHSE performance.

Increased number of QHSE leading indicator reporting such as near-miss reporting, unsafe acts and unsafe conditions and Finder Fixers while making assets or products.

Zero incidences related to forced labour, child labour, bonded labour, discrimination etc. have been reported.

Cumulative 30+ million Safe Work Hours achieved so far, with Total Recordable Injury Rate sustained below 2.0.

Group level QHSE Health Index Score of 85+ demonstrates continuous focus across operation.

Sterlite Power's QHSE efforts and achieved results have been recognized by various stakeholders, such as esteemed investors/lenders, customers, and benchmarking organizations, and have been awarded at various platforms. Certification on ZERO Waste to Landfill, GHG Accounting, Energy Management etc. are great benchmarking exercises to name a few for the Manufacturing business.

Committed to Safety First

Sterlite Power consistently strives to achieve high HSE Standards considering them as non-negotiable and an integral part of our all-business operations. It undertakes all activities in such a manner as to provide Safe and Healthy Working Conditions through elimination of hazards and reduction of Occupation Health & Safety related risks to avoid any harm to employees, contractors' workforce, associates, and the community at large.

Compliance with applicable legal requirements and other requirements related to HSE is the prime focus while managing the business operations. Sterlite Power strives to minimize environmental impact by conserving resources, reducing waste generation, and preventing pollution in all its activities at our workplace.

The performance of HSE is measured through a specially designed Balanced Scorecard comprising of Lead & Lag indicators called the HSE Health Index Score. The HSE Health Index is designed and developed to measure the implementation and performance of HSE Framework, Procedures and Best Practices in the organization, across all business operations. Very uniquely this is also linked to every business performance, performance of business leaders and has a direct impact on payout. Critical to Safety (CTS) guidelines are implemented and adherence monitoring is carried out to safeguard the workplace.

All business operations have adopted structured Environment and Occupational Health and Safety Management as per ISO 14001 & ISO 45001 International Standards, got certified and achieved cycles of Maturity level.

Transmission Line and Substation Project execution involves extensive manual work, complex tools engagement in challenging environment of locations, environment, behavioral aspects etc. Continuous monitoring and culture across all levels of operation are key to achieving Safe workplace.

We celebrate the first day of the month as Safety Day across businesses to remind us to be safety vigilant for whatever operations are performed, create awareness & recognize best safety practices.

Positively Impacting Lives

Sterlite EdIndia Foundation (EdIndia), the strategic arm of Sterlite Power, has been working to fulfil the objective of "quality education" as outlined by SDG 4.

With the vision of ensuring that every child in the country has access to quality education, EdIndia has engaged with the educational ecosystem by providing tech innovations, content, skills, and analytics to deliver quality learning experiences to children.

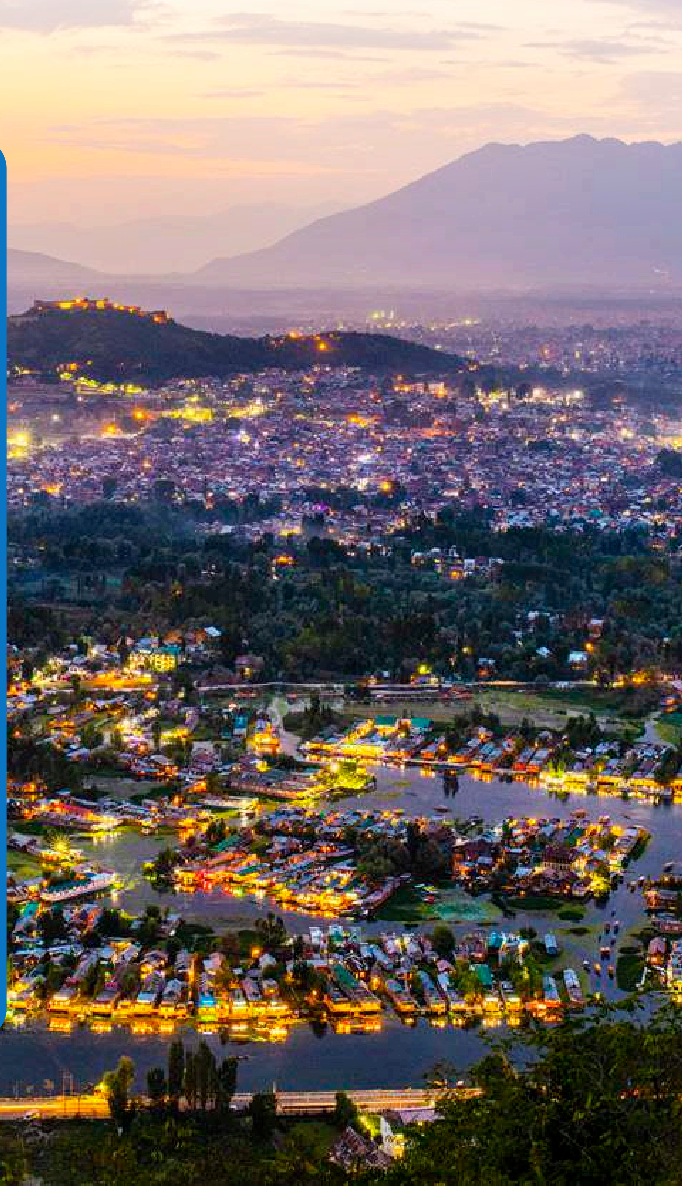
During the 2023-24 fiscal year, Sterlite EdIndia Foundation, in partnership with SCERT Chhattisgarh, further strengthened its Pre-Service Teacher Education program. Building upon their momentum in Chhattisgarh, EdIndia also collaborated with private Teacher Education Institutes in Uttarakhand as well as Chhattisgarh to provide expertise in Curriculum and Professional Development of pre-service student teachers (PSTs). This initiative has benefited over 5,795 pre-service teachers across 16 District Institutes of Education and Training (DIETs), 2 Basic Training Institutes (BTIs), and 16 private Teacher Education Institutes (TEIs). These students received support through various interventions including multimedia curriculum, webinars, in-person workshops, internship support sessions, state-level events, Mock Teacher Eligibility Tests (TETs), and professional development sessions.

In collaboration with SCERT Chhattisgarh, EdIndia Foundation continued to strengthen its flagship "State Teaching Plan" competition, which saw increased participation from across Chhattisgarh's districts in its second year. Furthermore, in December 2023, the Foundation launched real-time mock exams at District Institutes of Education and Training (DIETs). Over the course of the three mock exams, a staggering 98%+ of enrolled pre-service teachers participated. To enhance the quality of teacher education, EdIndia partnered with UNICEF to provide a certification course on 21st-century skills, including Digital Productivity and Financial Literacy. This course was successfully completed by over 1,200 pre-service teachers.

EdIndia Foundation's in-service teacher education program was further continued across 23 schools in Dehradun, Uttarakhand for 39 teachers. Internal impact assessment reported 76% of these project teachers were comfortable in using the Technological tools in their regular classroom processes. While 50%+ teachers were extensively using the Pragyan App for their classroom work and self-capacity building.
An external impact assessment was conducted to evaluate impact of EdIndia's in-service teacher training program in Rajasthan, which concluded in March 2023. The assessment report indicated a marked enhancement in the performance of the program's participating teachers, especially regarding technology and classroom management skills compared to the control group teachers from other schools.

EdIndia's data analytics program has been providing data visualization and analytics support to government administrators across Maharashtra, Arunachal Pradesh, and Chhattisgarh. In FY 2023-24, the project has successfully trained over 9,000 government stakeholders on how to use Nirnay dashboards and insight generation along with data collection. During FY 2023-24, more than 620 decision-makers successfully utilized the Nirnay platform for making data-driven decisions and devising informed strategies.

Management Discussion and Analysis



Economic Overview:

Global: Economy and Outlook

The global economy is stabilizing from the several years of negative blows, starting with supply chain disruptions due to the Covid-19 pandemic, the Russia-Ukraine war and a considerable surge in inflation, followed by tightening monetary policy.

As per the IMF World Economic Outlook July 2024, the world economy grew by 3.3% in 2023, led by emerging and developing countries, which added most of the growth. Despite heightened geopolitical tensions and elevated financing costs, global growth is envisaged to reach a slightly faster pace this year than previously expected, majorly due to the continued expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. The global economic growth is expected to remain stable at 3.2% in 2024 and 3.3% in 2025. Both Advanced Economies and Emerging Market and Developing Economies (EMDEs) are expected to grow at a slower pace over the next two years than in the decade.

Chart 1. Growth in economies (real GDP annual % change)
Source: IMF, World Economic Outlook Update, July 2024. (p: projection)

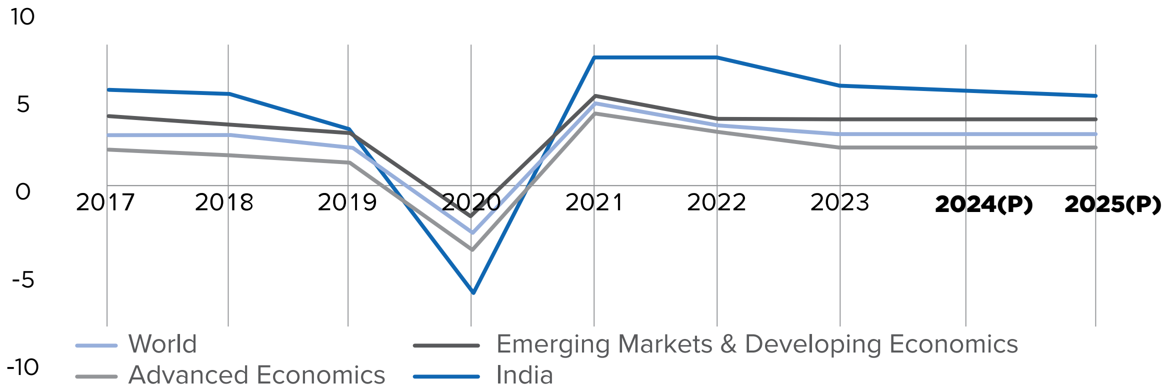
Regions	2023	2024(p)	2025(p)
Global	3.3	3.2	3.3
Advance Economies	1.7	1.7	1.8
Latin America and Caribbean	2.3	1.9	2.7
Emerging & Developing Europe	3.2	3.2	2.6
Sub Saharan Africa	3.4	3.7	4.1
Middle East & Central Asia	2.0	2.4	4.0
Emerging and Developing Asia	5.7	5.4	5.1

India: Economy and Outlook

India has been one of the fastest-growing economies in the world with 8.2 percent growth in 2023. The growth has been fueled by strong domestic demand, with a surge in investment, and robust services activity. Growth in industrial activity, including manufacturing and construction, was stronger than expected. Inflation for India remained within the Reserve Bank of India's (RBI) target range of 2-6 percent since September 2023. The International Monetary Fund has projected the economy to grow at an average of 6.7 percent per fiscal year from 2024 through 2026- and it will remain the fastest-growing of the world's largest economies, although its pace of expansion is expected to moderate. This moderation is mainly due to a slowdown in investment from a high base. However, investment growth is still expected to be strong over the forecasted period coupled with the Government of India's infrastructure push, improving labour market conditions and consumer confidence. However, geopolitical tensions and weather-related shocks are key risks to India's economic outlook.

Chart 2: GDP growth in India and major global economic groups

Indian economy growth rate is strong among global peers



Industry:

US$ 1.77 Trillion — Global Energy transition investment in 2023

~17% — Year-on-year increase in energy transition investment

US$ 623 Billion — Global investment in Renewable Energy in 2023

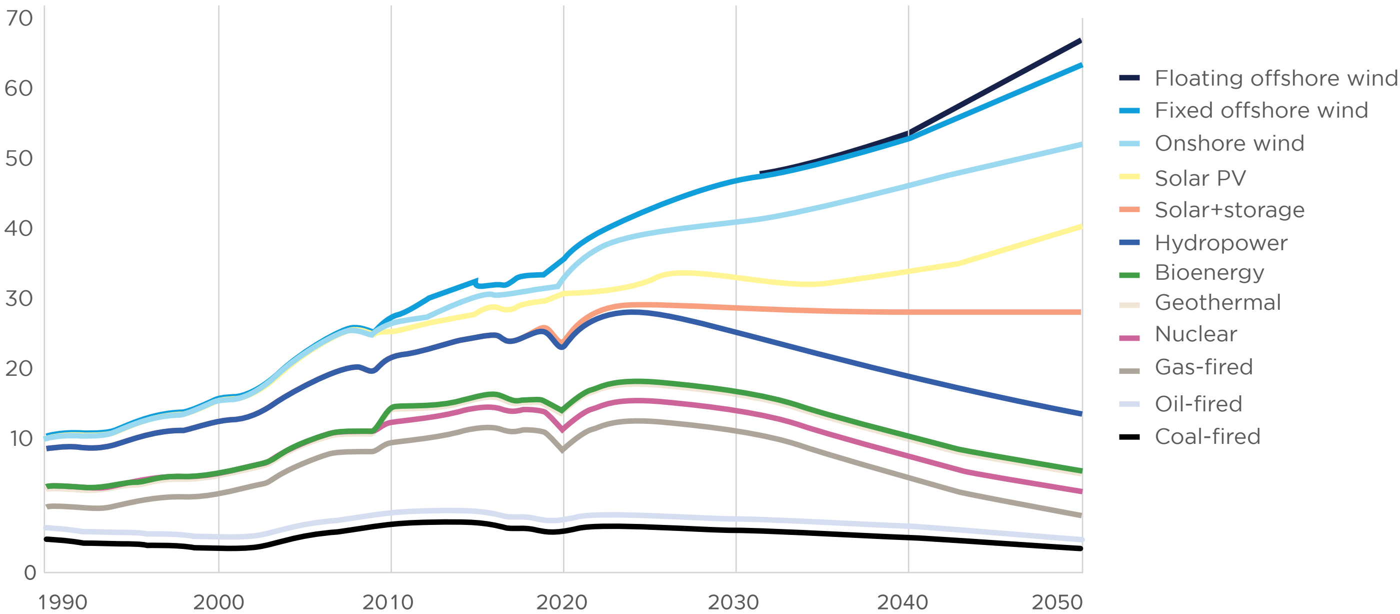
Global :

The global policy support and increasing competitiveness of clean energy technologies continue to accelerate the energy transition. In 2023, according to BNEF, global energy transition investment rose to $1.77 trillion, a new all-time high and a 17% year-on-year gain. Renewable energy remained one of the largest sectors with $623 billion of investment (up 8% year-on-year). While inflation and supply chain disruption have posed challenges, they do not appear to have put a meaningful dent in the speed of the transition.

The strongest engine of the global energy transition is electrification, expanding in all regions and almost all sectors. Electricity becomes the "new oil" in terms of its dominance of final consumption by 2050, and as per IEA, its share of final energy consumption is expected to rise from ~20% today to over 50% in the net zero scenario. Hydrogen is also expected to take off after 2030 expected to account for 10% of total final consumption by 2050.

Chart 3: World grid-connected electricity generation by power station type

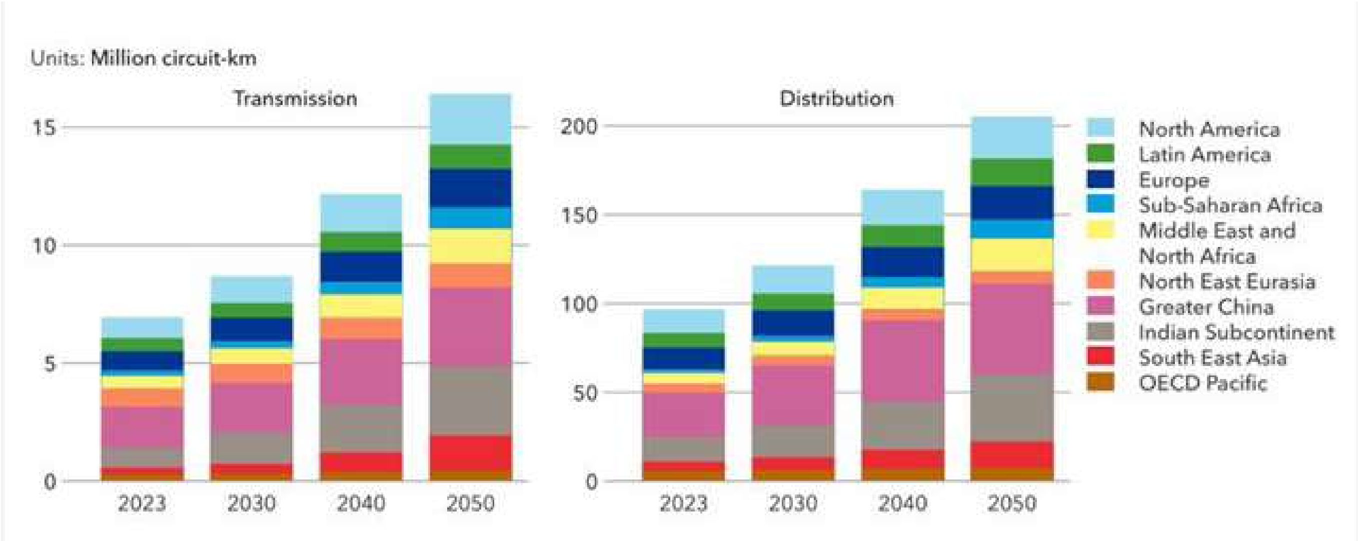
The evolution of global electricity supply to 2050 involves game changing shift to renewables



The power sector's transition toward an increasingly low-carbon system is well underway. The growth in renewable electricity generation has accelerated in the recent years and is expected to dominate the power supply in all markets, outpacing fossil fuels demand in the long term. According to DNV, in 2050, 82% of all electricity will come from renewable sources, solar and wind will be responsible for the majority of this share. While the recent energy crisis (due to high geopolitical tensions) pushes up the utilization of coal-fired assets, however these political and market response is a short -term blip and will not prevent thermal coal's decline in the medium to long term. The role of coal-fired power plants has started to shift towards providing flexibility and system services rather than bulk power. Further, to accelerate electrification, more grid connections will be needed. Investment in the world grid would reach two to three times historical annual investment by 2050, which has hovered around $300 billion between 2020 and 2023. The growth in the Grid investments would be driven by accelerating integration of renewables, grid modernization to improve resilience and reliability and digital transformation. According to the BNEF New Energy Outlook, global cumulative capital expenditure on grids by 2050 is expected to be $21.4 trillion under the Net Zero Scenario.

Chart 4: World Transmission and Distribution power line length by region

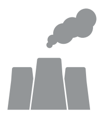
Transmission and Distribution lines will doubled by 2050



As per the DNV Energy Transition Report 2023, it is forecasted that world transmission lines will increase from 7 million ckm in 2023 to almost 16.5 million ckm by 2050, driven by new renewables coming online in remote places. Distribution lines will grow from ~93 million ckm to more than 200 million ckm by 2050. The Indian Subcontinent and Greater China would have the larger share of the T&D line expansion.

India Overview :

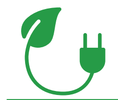
The power sector is a critical component of infrastructure and crucial for the economic growth and welfare of a country. The Indian power industry has been focused on providing universal access to affordable power in a sustainable way. In recent years, India has made significant efforts to evolve the industry and turn the country from one with a power shortage to one with a surplus including creating a single national grid and achieving a universal household electrification. The India power sector is one of the most diversified in the world with higher dependency on conventional sources, however, there is strong momentum towards renewable energy – in line with global energy transition and decarbonization efforts. Significant investments in solar and wind capacities are planned, and are set to accelerate in the 2030s. By 2050, these efforts aim to enhance electricity access and reliability across the region, reducing coal dependence and addressing persistent issues such as load shedding and uneven power distribution.



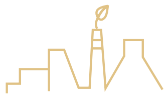
Raise non-fossil fuel capacity to 500 GW

Meet 50% requirement from RE by 2030

Reduce carbon emission by 1 Bn tonnes by 2030



Reduce 45% carbon intensity by 2030



Achieve Net Zero by 2070

Electricity demand in India is experiencing a strong growth, as per the IEA World Energy Outlook Report 2023, India is expected to witness largest increase in energy demand of any country. In FY 23, electricity demand grew by 7.6%, fuelled by a resilient economic activity and weather-related loads.

To achieve the growing power and energy demand in a sustainable manner, India is taking actions for deployment of renewable energy capacity and related infrastructure. The Government of India came up with Green Hydrogen Policy in February 2022 and National Green Hydrogen Mission in January 2023, which is expected to add up to the tune of 125 GW to the grid from industries producing green hydrogen and green ammonia using power from Renewable Energy (RE) resources. The government has established a plan under its report titled “Transmission System for Integration of over 500MW RE Capacity by 2030” for the integration of the additional capacity within the transmission grid that includes grid expansions and additional storage capacity. The Green-Energy Corridor scheme has also been implemented to expand the existing infrastructure and cater to the transmission requirements of new renewable energy installations.

As per BNEF, under Net Zero Scenario (NZS), India will need $2.1 trillion of grid investment over 2022-2050, of which $1.2 trillion is spent to sustain the existing grid and replace existing assets, and $897 billion to expand the grid for new electricity consumption.

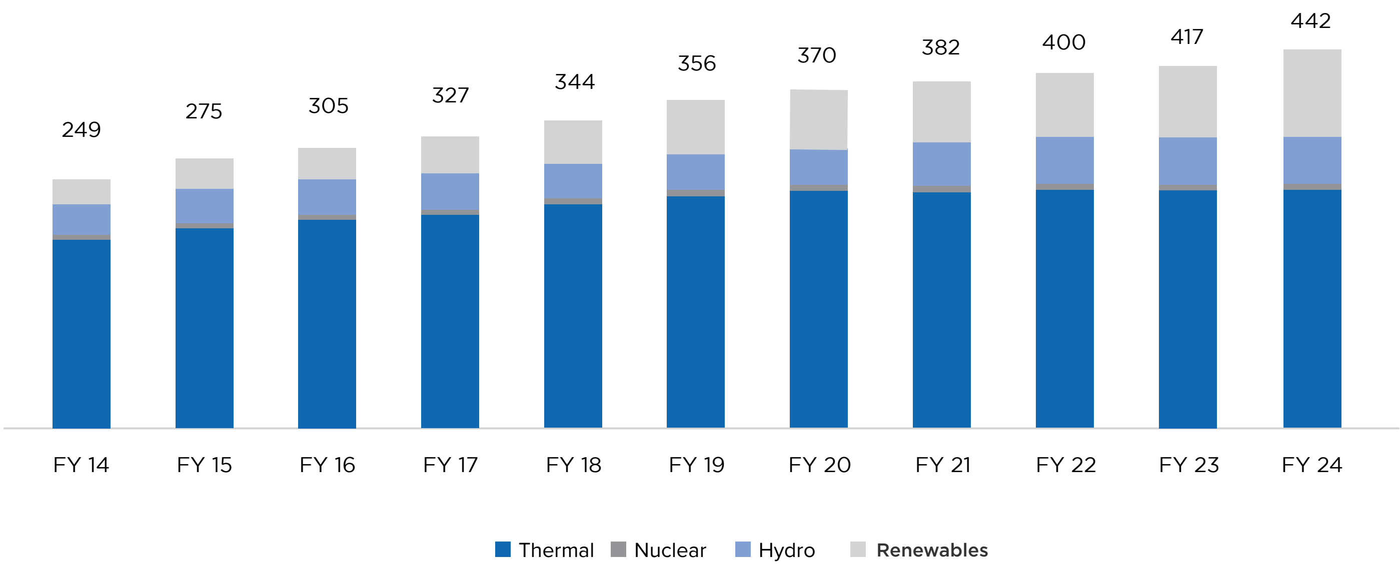
Further, India's power transmission infrastructure needs to be future-ready to handle the increasing electricity demand and data traffic. The government's thrust on digital India resulting in a strong growth in data consumption. The power transmission infrastructure is being leveraged as a carrier to transmit the data using the OPGW fibers on them. With advantages like greater bandwidth and faster data transfer rates, OPGW is particularly important for India which has emerged as the world's largest and fastest-growing market for digital technologies and services.

Generation

India announced its ambition to reach net zero by 2070 in 2021. The clean power capacity reached 200 GW marked in FY 24, but the pace of additions must double to achieve climate targets. Solar and wind capacity has grown at an average of 15% over the last 10 years, a period in which total non-fossil fuel installations rose at a 9% pace. In contrast, fossil-fuel capacity expanded at a slow 4% a year.

Chart 5: Absolute annual capacity addition by source (GW)

Annual Addition of renewable capacity outpacing other energy sources



On the flip side, the economic expansion and rising electricity demand are keeping it hooked on coal. This year, the thermal plants are better prepared to avoid outages. Power Ministry mandates has built coal stocks at power facilities to their highest in four years. While this might look contradictory, both coal and renewables must go hand in hand until crucial aspects such as energy storage can assure the reliability for renewables energy.

However, India is already a global leader in construction of wind and solar power. Its auction and tender programmes are among the world's most successful and have helped it build subsidy-free renewable energy capacity with some of the lowest costs. Further, India's rising population and surging power demand presents a rich opportunity for clean energy deployment, and it is projected that country's renewable-based installed capacity would contribute about 50% of total installed generation capacity by 2030 from current share of 32%.

Transmission:

Transmission system plays a vital link between the generation and distribution of power. The unevenly distributed energy sources and the rapid growth of renewable power necessitates the robust development of transmission system for seamless transfer of power from surplus to deficit regions.

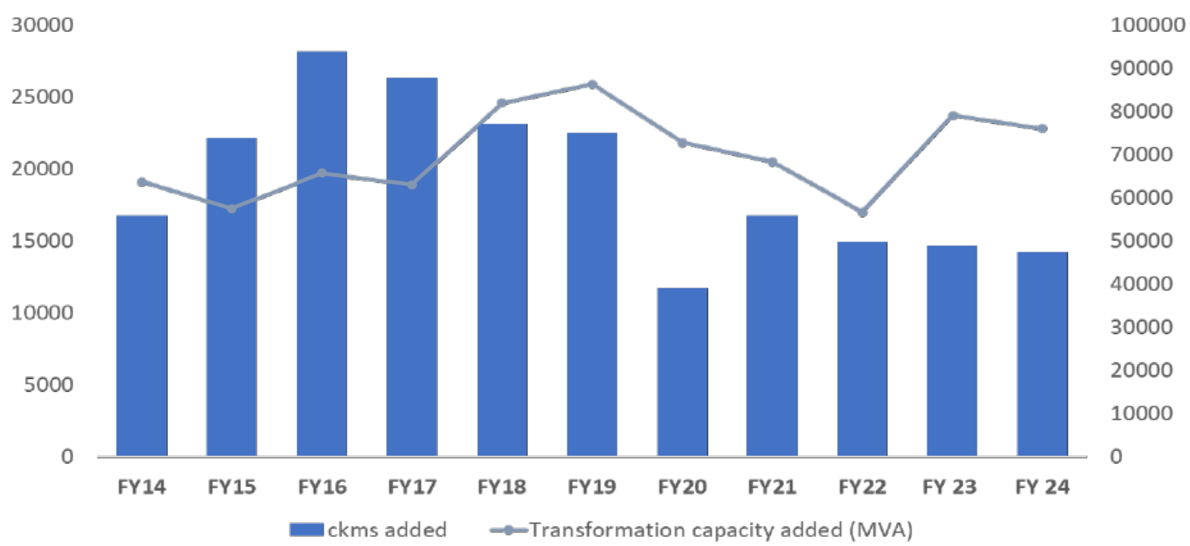
14,203 ckms transmission line added in FY24

70,728 MVA of transformation capacity added in FY24

Unlike conventional thermal capacity, which requires 4-6 years for commissioning, renewables require ~2 years to develop. Consequently, pace of transmission build-out will require expediting to keep pace with the growing renewable mix. In line with this, in December 2022, the government launched a plan for building a transmission system for evacuating 500 gigawatts (GW) of non-fossil-based energy by 2030. Also keeping pace with latest international best practices in transmission planning, CEA has updated and came up with "Manual on Transmission Planning Criteria, 2023". The transmission schemes have been planned considering energy storage to meet the requirement of round-the-clock (RTC) power. As per the recent the CTU's ISTS rolling Plan 2028-29, cumulatively by 2028-29, 48,619 ckm of transmission lines and transformation capacity of 4,56,035 MVA at estimated cost of INR. 2,94,642 Cr. is expected to be added in the grid.

Chart 6: Annual addition to transmission infrastructure- line length and transformation capacity

India has consistently added more than 14,000 ckm. Annually since FY14



In FY 24, India added 14,203 ckm of transmission lines. Private sector entities put up a notable performance in FY23, due to ISTS schemes under the TBCB route. Private sector added 3,272 ckm of transmission lines, which is higher than the target of 2,938 ckm for FY 24.

The Indian power transmission segment has grown significantly over the years and is now set for another phase of accelerated growth, given the push from renewables sector. Since the transmission projects are typically awarded through the competitive bidding process, the level of competition among players is intense. In addition, the new technologies, such as HVDC transmission lines, smart grids and digitalization is driving the competition in the market, as companies compete to offer the latest and most advance solutions.

Off late, private sector has been steadily expanding its share in the overall grid length. The private sector growth in the transmission network has been outpacing the growth in the centre and state transmission. Further, the government interest to monetise transmission assets of the state government-owned transmission undertakings and central public sector undertakings would infuse the private capital in the sector.

Table 1: Sector-wise growth in transmission build-out in India over the years

Transmission ckm at the end of		Central	State	Private	Total
6th plan	ckm	3,472	48,562	-	52,034
	%	7%	93%		
7th plan	ckm	17,626	61,827	-	79,453
	%	22%	78%		
8th plan	ckm	31,199	86,177	-	1,17,376
	%	27%	73%		
9th plan	ckm	42,017	1,10,252	-	1,52,269
	%	28%	72%		
10th plan	ckm	64,295	1,31,828	-	1,96,123
	%	33%	67%		
11th plan	ckm	91,950	1,57,116	8,415	2,57,481
	%	36%	61%	**3%**	
12th plan	ckm	1,41,033	2,02,197	24,621	3,67,851
	%	38%	55%	**7%**	
FY 18-2024	ckm	**1,83,028**	**2,60,518**	**41,998**	**4,85,544**
Upto (March 24)	%	38%	54%	**9%**	

Conductors:

Electric power is generally transmitted over conductors, which are made of strands of conducting material such as aluminium or sometimes copper. Conductors are largely used in transmission, distribution and railways segment. Among these, transmission segment is estimated to contribute a large share in the market (approximately 45%-50%).
The Indian conductor industry grew moderately during the FY 19-23. The industry faced a downturn in fiscal 2020 and 2021, due to the sustained effect of pandemic and the subsequent reduction in investments and closure of ongoing and planned projects and orders from clients. However, the industry has recovered strongly in recent years, driven by improving demand for power evacuation from the upcoming renewable energy projects, and a socio-economic goal of providing round the clock reliable power supply. Major factors contributing to the recovery also included an overall upswing in exports, favourable government initiatives such as the REC and rural electrification initiatives. According to Crisil, Indian conductor industry is estimated to have produced ~518,000 metric tonnes of conductors in FY 2024, a year-on-year increase of 16%. CRISIL expects the conductor industry to grow at 4-6% CAGR from fiscals 2023 to 2027, in the value term, from the FY 23 value of INR ~160 billion. Growth is expected to be largely driven by power T&D network penetration increase and demand from exports markets.

Further, the export demand of power conductors has grown at 20.9% CAGR between fiscals 2019 and 2023 to reach Rs 55 billion, due to increased international demand, driven by substantial investments in grid modernisation initiatives. Moving forward, the share of exports in the total market size is expected to increase to 40-45% by fiscal 2027 as compared to 38% share in fiscal 2023.

Power utilities have been directing efforts to optimise the right of way (RoW) and enhancing the current carrying capacity of transmission lines. As a result, high-performance conductors such as high-temperature low-sag (HTLS) conductors have been gaining notable traction in the market.

Cables:

In the recent years, the power cables market in India witnessed significant growth owing to the rising demand of electricity and rapid urbanization. Further, Indian government launched several initiatives to promote the development of the power sector including the Deen Dayal Upadhyaya Gram Jyoti Yojana, the Integrated Power Development Scheme, and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana These initiatives aim to improve access to electricity, upgrade existing infrastructure, and promote the use of renewable energy sources which is further driving the demand for power cables. According to 6W Research, the Indian power cable market revenue was approximately $1500 million (INR 126 billion) and expected to increase by a CAGR of 11%-12% during FY 23- 29.

Distribution:

Distribution is the interface between utilities and consumers and the most important link in the entire power sector value chain. However, the sector continues to make major losses because of expensive long-term power purchase agreements, poor infrastructure, and inefficient operations, among others. The average AT&C losses for distribution companies in FY 20 and FY 21 were hovering around 20%-22%. Ministry of power instituted a number of measures under Revamped distribution sector scheme (RDSS) to improve the performance of utilities, as a result the AT&C losses of DISCOMs have declined significantly. The preliminary analysis of data for FY 2023 indicates that AT&C losses have declined to ~15% in FY2023. AT&C losses reflect DISCOMs efficiency in recovering the cost of supplying electricity and their ability to pay GENCOs. The objective of the RDSS scheme is to reduce AT&C losses to the pan India levels of 12%-15% by 2024 -25 and to completely negate ACS-ARR gap by 2024-25.

Power Exchanges:

A power exchange is a power trading platform. It is a system that enables power purchases through bids to buy and sales through offers to sell. Currently, there are three power exchanges in India, Indian Energy Exchange (IEX), Power Exchange of India Limited (PXIL) and Hindustan Power Exchange Ltd (HPX) which facilitate a platform for physical delivery of electricity and discover optimised price for electricity.

According to Central Electricity Regulatory Commission (CERC), exchanges have registered a compound annual growth (CAGR) rate of 16.4% from FY 2020 to FY 2024, and now constitutes about 8% of the total annual electricity consumption. The share of exchanges is expected to increase significantly in the coming year, driven by their role in enhancing price discovery, efficiency, transparency, and payment security across the power sector. Further, the high targets set by the government for renewables capacity addition would amplify the growth in spot market. Globally, power exchanges have played a key role in reducing costs of renewable energy integration and managing the intermittencies of renewables by efficiently integrating them with conventional power and matching demand and supply.

Enablers For Investment In Transmission

Growing momentum of Renewables and decarbonization

The global momentum towards renewables and decarbonization has strengthened more than ever. Most of the countries have already announced their plans to transform their energy mix, for instance the UK and the US target to become net zero by 2050, while India pursues an ambitious target to install 500 GW of cumulative non-fossil fuel capacity. However, the pace and path of energy transition depend on the electricity grid. There is an urgent need to develop a robust grid to integrate the renewable energy. As per BNEF, at least $13.9 trillion needs to be invested in electricity grids by 2050 to support a global economic transition scenario.

The Push for Atmanirbhar Bharat & the pull from Increasing demand

India is currently experiencing significant economic growth and population expansion which has led to increasing demand for energy. As the per capita income of the country increases, the depth of access to electronic equipment is expected to follow, thereby diversifying the centres of extensive power consumption. Additionally, the industrialization is expected to result from the Government's push to promote indigenous manufacturing and production will further propel growth. Investment in greenfield and brownfield transmission projects will become imperative to support this demand.

Cross Broder interconnection

The growing impetus on regional energy collaboration among nations is a driving factor for transmission system expansion through cross-border interconnections. Power can be supplied from nations witnessing lower power load at a given time to nations that are power deficient when as the demand peaks during the day. Cross – country transmission lines need to be built to support the cross-border electricity trade. Currently, India is making efforts on to set up an intercontinental grid, in line with India's 'One Sun, One Word, One Grid' initiative.

Diversifying end uses of electricity

The push for green energy does not singularly entail the shift to clean power generation for electricity. It is being further augmented by electrification of transportation. As per IEA Global EV outlook 2024, the global electric vehicle fleet is set to grow twelve – fold by 2035 under stated policies which is bound to create a further boost for investment in power grids to make them more resilient. In addition to EVs, electrification of cooking, heating, heavy machinery, and equipment will further augment this demand. As this increases pressure on the grid network of densely populated cities, upgrading and uprating of existing grid infrastructure would be necessary to optimize space.

Grid upgrades of aging infrastructure

Until recently, much of the focus has been on power generation. However, with aging transmission and distribution systems, it is now time for utilities and government to enhance efforts toward on modernizing the grid. Aging transmission infrastructure is a major risk factor for utilities, as it is not designed to handle the increasing demand and the erratic nature of supply that gets absorbed in the system because of the connection of intermittent sources of supply such as wind and solar. As per BNEF, of the $13.9 trillion envisaged in grid investment up to 2050, 31% or $4.1 trillion is sustaining capital to replace ageing assets.

Increasing scope for private participation in Transmission

Private participation in transmission segment still lags behind the generation segment. In many countries, transmission lines have remained largely public. However, as these countries embark on their energy transition journey, they require large investments that will make PPP critical to facilitate private investment. As a result, several nations are proposing PPP in transmission, opening more markets for private players. The Inflation Reduction Act (IRA) and infrastructure Investment and Jobs Act (IIJA) in the US allocated $29 billion of funding to initiatives related to power grid which is expected to draw in private investment in the sector.

Increasing impetus on digital economy

With the enhanced push for digitalization and exceptional growth of data consumption- driven by ongoing 4G to 5G adoption and new use cases in diverse industry verticals- there is an innate need for data connectivity across the country. As per the MBiT report released by Nokia, data traffic in India grew at CAGR of 26% over last five years. This creates a case for the creation of a dense optical fiber network. For a country like India where the population density is high and RoW issues are severe, transmission assets can be uniquely leveraged to transmit data using OPGW fibers on them.

Reforms for Intra-state transmission in India

The government's push for rural electrification and the consumer switch from sources such as diesel generators and other alternative sources will create an additional case for investment in intra-state transmission lines. Additionally, grid upgrades are necessary to combat high transmission losses to ensure efficient energy delivery. As of 31 December 2022, a total of 8759 circuit kilometres (ckm) of intra-state transmission lines have been built. As per the CEA's estimates capacity of 20 GW is to be integrated into the intra-state transmission system under Green Energy Corridor - II (GEC-II) scheme by 2030 in India.

To,
The Members/Shareholders,
Sterlite Power Transmission Limited (“**SPTL**” or “**the Company**”)

Your Directors are pleased to present the 9th Directors’ Report on the business and operations along with the audited financial statements of the Company for the financial year ended March 31, 2024 (**FY’2024**).

1. Company Performance

Financial summary/Highlights

(INR Million)

Summary of Key Financial Parameters	Standalone		Consolidated	
Description	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
CONTINUING OPERATIONS				
Revenue from operations	49,056.41	32,668.44	49,178.94	32,786.46
EBITDA	**4,918.56**	**3,900.28**	**5,066.32**	**4,106.57**
Less: Finance cost (net of finance income)	1,590.92	1,294.10	1,419.22	1,232.93
Less: Depreciation/Amortisation expense	359.05	378.16	459.00	471.04
Share of Profit/(loss) of Associate	-	-	-	0.05
Exceptional item	-	-	-	-
Profit before tax from continuing operations	**2,968.59**	**2,228.02**	**3,188.10**	**2,402.65**
Less: Tax expense	790.10	528.16	886.83	568.22
Profit after tax from continuing operations (A)	**2,178.49**	**1,699.86**	**2,301.27**	**1,834.43**
DISCONTINUING OPERATIONS				
Profit before tax from discontinuing operations	961.97	2,034.79	(5,887.96)	(98.74)
Less: Tax expense of discontinuing operations	190.59	514.54	(1,417.94)	2,063.01
Profit after tax from discontinuing operations (B)	**771.38**	**1,520.25**	**(4,470.02)**	**(2,161.75)**
Profit after tax (C=A+B)	**2,949.87**	**3,220.11**	**(2,168.75)**	**(327.32)**
Other comprehensive income/(loss) from continuing operations (D)	2,553.93	(1,820.98)	658.67	(1,821.03)
Other comprehensive income/(loss) from discontinuing operations (E)	(2,541.73)	(2,808.38)	145.65	78.38
Total Comprehensive Income/ (loss) (C+D+E)	**2,962.07**	**(1,409.25)**	**(1,364.43)**	**(2,069.97)**

2. Amount transferred to General Reserve

Your Board of Directors do not propose transfer of funds to the General Reserve out of profits for the financial year 2023-24.

3. Dividend

The Board of Directors of your Company, after considering future business plans is of the view that it would be prudent to reinvest the profits back into the business, and hence do not recommend Dividend for the financial year FY’2024.

The Dividend Distribution policy of the Company can be accessed on the website at https://www.sterlitepower.com/wp-content/uploads/2021/11/dividend_policy_0.pdf.

4. Business Operations

The highlights of the business operations and state of affairs of your Company for the FY'2024, including the key milestones, technology leadership, business overview, quality excellence, economic overview, and industry trends, forms part of this Annual Report under the section Corporate Overview, and Management Discussion and Analysis Report.

5. Key events during the financial year FY'2024

i. Scheme of Arrangement between Sterlite Power Transmission Limited and Sterlite Grid 5 Limited and their respective shareholders and creditors

Pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Board of Directors in its meeting held on September 28, 2023, approved the Scheme of Arrangement between Sterlite Power Transmission Limited ('**SPTL**') and Sterlite Grid 5 Limited ('**SGL 5**'), and their respective shareholders and creditors, wherein the Infra business of SPTL in India and Brazil would be demerged and transferred into SGL 5, on a going concern basis. Post approval of the Board of Directors, an application for admission of the Scheme of Arrangement between Sterlite Power Transmission Limited and Sterlite Grid 5 Limited, and their respective shareholders and creditors, was filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**").

Salient features of the transaction

i. The Scheme provides for the demerger, transfer and vesting of the Infra business in India and Brazil, into SGL 5.

ii. The Appointed Date of the Scheme shall be the opening business hours of January 01, 2023, or such other date as may be agreed between SPTL and SGL 5.

iii. Consideration - swap ratio would be 1:1 issued to shareholders of SPTL (Demerged Company) as on record date, in the ratio 1:1 *(1 fully paid-up equity share of INR 2 each of SGL 5, credited as fully paid up, for every 1 equity share of INR 2 each of SPTL held).*

iv. The effective date shall be the date on which the Order of Hon'ble NCLT approving the Scheme would be filed with the Registrar of Companies.

Below is the chronology of events initiated with the Hon'ble National Company Law Tribunal ("**Hon'ble NCLT**"):

Date on which the application for admission of the Scheme of Arrangement between Sterlite Power Transmission Limited and Sterlite Grid 5 Limited, and their respective shareholders and creditors was filed with the Hon'ble NCLT	October 10, 2023
Date of Hon'ble NCLT Order admitting the application and issued directions to convene meetings of the shareholders and creditors of SPTL	March 28, 2024
Date of convening the meetings pursuant to the directions issued by the Hon'ble NCLT vide its Order dated March 28, 2024, for approving the Scheme of Arrangement: a. equity shareholders b. unsecured creditors c. and secured creditors of SPTL	 a. May 20, 2024 b. May 20, 2024 c. May 16, 2024
Date of filing of petition for approval of the Scheme of Arrangement	May 30, 2024
Date of final hearing for approval of the Scheme of Arrangement	August 08, 2024
Final Order sanctioning the Scheme of Arrangement	The Order has been pronounced on September 05, 2024

ii. Partnership with GIC Infra Holdings Pte Ltd. and/ or any of its affiliates

The Board of Directors in its meeting held on October 05, 2023, accorded its approval to enter into a Securities Subscription Agreement and Shareholders Agreement with GIC Infra Holdings Pte. Ltd. ("**GIC**") and/ or any of its affiliates to form a strategic partnership to create a transmission development company (DevCo). GIC is a Singapore sovereign wealth fund that invests internationally in developed market equities, emerging market equities, nominal bonds and cash, inflation-linked bonds, private equity and real estate.

Further, your Company and GIC entered into various agreements to jointly invest in Sterlite Grid 32 Limited ("**DevCo**"), to create a development company for the platform. On March 26, 2024, SPTL and Stretford Investment Pte. Ltd. (an affiliate of GIC) invested in the DevCo in the ratio of 51:49 equity shares. Further, SPTL and another affiliate of GIC i.e. Anahera Investment Pte. Ltd on May 27, 2024, invested by subscribing to the non-convertible debentures issued by the DevCo in the ratio of 51:49 NCDs.

iii. Acquisition of stake in the following companies

a. Beawar Transmission Limited

Beawar Transmission Limited, a Special Purpose Vehicle ('SPV') houses a transmission project for setting up transmission system for evacuation of power from REZ in Rajasthan (20GW under Phase-III Part F to integrate and evacuate power from additional 20 GW renewable potential of Renewable Energy Zones (Fatehgarh: 9.1 GW, Bhadla: 8GW, Ramgarh: 2.9 GW) in Rajasthan, Hybrid (EHVAC& HVDC). Your Company participated in the tariff based competitive bidding for the Project through Sterlite Grid 27 Limited, a wholly owned subsidiary and emerged as a successful bidder. Sterlite Grid 27 Limited successfully acquired the SPV on September 20, 2023.

b. Fatehgarh III Beawar Transmission Limited

Fatehgarh III Beawar Transmission Limited, a Special Purpose Vehicle ('SPV') houses a transmission project to establish Inter-State Transmission System for evacuation of power from REZ in Rajasthan (20GW) under PhaseIII Part G. Your company will build, own, operate, and transfer, a critical transmission project in Rajasthan for a period of 35 years. The project will involve construction of a 350km, 765kV transmission corridor from Fatehgarh III to Beawar in Rajasthan. It will enable evacuation of a part of 20 GW of renewable power from Renewable Energy Zones in Fatehgarh (9.1 GW), Bhadla (8 GW) and Ramgarh (2.9 GW) areas of the state. Your Company participated in the tariff based competitive bidding for the Fatehgarh Project through Sterlite Grid 19 Limited*, *(a wholly owned subsidiary at the time of participation and acquisition)* and emerged as a successful bidder. Sterlite Grid 19 Limited has successfully acquired Fatehgarh III Beawar Transmission Limited* on August 01, 2023.

As on date of this report, Sterlite Grid 19 Limited and Fatehgarh III Beawar Transmission Limited are jointly held by SPTL and affiliate of GIC Infra Holdings Pte Ltd.

c. Neemrana II Kotputli Transmission Limited

Neemrana II Kotputli Transmission Limited, a Special Purpose Vehicle ('SPV') houses a transmission project for setting up transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): Part-B. The enabling part of 7.7 GW of green power flow, is vital that will accelerate the nation's transition to a sustainable future. Your Company participated in the tariff based competitive bidding for the Project through Sterlite Grid 32 Limited* *(a wholly owned subsidiary at the time of participation and acquisition)* and emerged as a successful bidder. Sterlite Grid 32 Limited successfully acquired Neemrana II Kotputli Transmission Limited* on December 27, 2023.

As on date of this report, Sterlite Grid 32 Limited and Neemrana II Kotputli Transmission Limited are jointly held by SPTL and affiliate of GIC Infra Holdings Pte Ltd.

iv. Incorporation of wholly owned subsidiaries

During the financial year FY'2024, the Company incorporated a wholly owned subsidiary in the United States of America in relation to its Global Products & Services business. The company has been incorporated as Sterlite Electric Inc on December 08, 2023.

Further, the below wholly owned subsidiaries were incorporated on November 10, 2023:

- Sterlite Grid 41 Limited
- Sterlite Grid 42 Limited

v. Transfer of shares held by the Company in the following entities:

a. Transfer of equity shares of Sterlite Convergence Limited held by Sterlite Power Transmission Limited to Sterlite Interlinks Limited

The Convergence business of SPTL is housed in 3 separate entities:

- Maharashtra Transmission Communication Infrastructure Limited ('**MTCIL**'), a joint-venture company with Maharashtra State Electricity Transmission Company Limited
- Sterlite Interlinks Limited (SIL) and
- Sterlite Convergence Limited (SCL).

To structure the Convergence business under one legal entity, the Board of Directors in its meeting held on August 11, 2023, accorded its approval to transfer 100% stake held by Sterlite Power Transmission Limited in Sterlite Convergence Limited ("**SCL**") to Sterlite Interlinks Limited ("**SIL**"). Pursuant to that, SCL has become a wholly owned subsidiary of SIL, and a step-down subsidiary of the Company. The shares were transferred on September 28, 2023.

b. Transfer of equity shares held by the Company in Maharashtra Transmission Communication Infrastructure Limited

Maharashtra Transmission Communication Infrastructure Limited ("**MTCIL**") is a Joint Venture Company between Sterlite Power Transmission Limited ("**SPTL**") (51%) and Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") (49%). Pursuant to the joint venture agreement between SPTL and MSETCL, the Board of Directors on March 24, 2024, accorded its approval to transfer 92 shares held by SPTL in MTCIL to MSETCL. The shares were transferred on March 28, 2024.

vi. Redemption of Non-Convertible Debentures issued to Sterlite Grid 16 Limited, a wholly owned subsidiary

During the financial year 2022-23, your Company issued unsecured, unlisted, redeemable, Non-Convertible Debentures ("**NCDs**") to Sterlite Grid 16 Limited, a wholly owned subsidiary for an amount of INR 2500 million on private placement basis to augment its fund requirements. Further, on March 03, 2023, your Company had redeemed 750 nos. of NCDs of INR 10,00,000/- each aggregating to an amount of INR 750 million. Subsequently, during the financial year FY'2024, your Company also redeemed 1750 nos. of NCDs of INR 10,00,000/- each aggregating to an amount of INR 1,750 million. As on March 31, 2024, all outstanding NCDs were redeemed.

vii. Alteration in the share capital clause of Memorandum of Association

During the financial year FY'2024, the Authorised Capital has been increased from INR 1753,33,00,000 to INR 2000,00,00,000, by creation of 123,33,50,000 additional Redeemable Preference Shares of INR 2/- each aggregating to INR 246,67,00,000. The detail of the same is as under:

Type of share	Capital structure as on March 31, 2023		Capital Structure as on March 31, 2024	
	No. of shares	Amount (In INR)	No. of shares	Amount(In INR)
Equity shares of INR 2/- each	638,02,50,000	1276,05,00,000	638,02,50,000	1276,05,00,000
Optionally Convertible Redeemable Preference Shares of INR 10/- each	47,00,00,000	470,00,00,000	47,00,00,000	470,00,00,000
Redeemable Preference Shares of INR 2/- each	3,64,00,000	7,28,00,000	126,97,50,000	253,95,00,000
Total		**1753,33,00,000**		**2000,00,00,000**

6. Key events post the end of the financial year till the date of the report

i. Extension of time for conducting the Annual General Meeting of Sterlite Power Transmission Limited ("the Company") for the financial year 2023-24

Pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Board of Directors in its meeting held on September 28, 2023, approved the Scheme of Arrangement between Sterlite Power Transmission Limited ('SPTL') and Sterlite Grid 5 Limited ('SGL 5'), and their respective shareholders and creditors, wherein the Infrastructure business of SPTL in India and Brazil would be demerged and transferred into SGL 5, on a going concern basis. Post approval of the Board of Directors, an application for admission of the Scheme of Arrangement between Sterlite Power Transmission Limited and Sterlite Grid 5 Limited, and their respective shareholders and creditors, was filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**"). Further, the Hon'ble NCLT has sanctioned the Scheme of Arrangement vide its Order dated September 05, 2024. The certified copy of the Order was received on September 26, 2024. With a view to incorporate the effect of the demerger, if any, in the Annual Report, your Company had sought an extension of time for conducting the Annual General Meeting of the Company for the year 2024. The Registrar of Companies, Pune, vide its Order dated September 18, 2024, has granted an extension of 3 months for holding the Annual General Meeting of the Company for the year 2024.

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

Raising further capital up to the tune of INR 725 Crores, to support the business plan and future business expansion plans of the Company

a. The demerger of Infrastructure business of SPTL has become effective from October 08, 2024.
b. Your Company has been exploring options to address the Working Capital (WC) requirements.
c. The rationale for equity fund raise in SPTL:
   - Reduce financing cost from current accentuated levels to ~1.5 to 2% levels, resulting in savings of ~ INR 75 - 100 Crores annually to drive higher PAT which can result in exponential value creation (The 'financing cost-to-Total Income' ratio of standalone GPS business was ~3.9% in FY24 and ~5.2% in H1-FY25).
   - Strengthen cash position to replenish the current fully utilised WC drawing limits.
   - Pay down the drawn down capacity expansion capex loan of ~ INR 115 Crores from Bank of Maharashtra to create headroom to raise debt for future capex intensive growth initiatives.
   - Create cash reserves for inorganic growth
d. GEF Capital and Enam Holdings have been selected as the investors.
e. A brief overview of the investors:
   - **GEF Capital**: GEF Capital Partners, formed in March 2018, is a collaborative spinout from Global Environment Fund (GEF) USA, leader in global sustainability, clean energy and environmental investing principally in the United States, Brazil and India. GEF is investing in the Company through its 2023 vintage 'SOUTH ASIA GROWTH FUND (SAGF) III' which has a corpus of USD 300 Million.
   - **Enam Holdings:** Enam Holdings is a privately managed principal investment group. Enam is investing into the company and its key investments include WeWork India, Inox Wind, Sterlite Tech, Genus Power etc.
f. The summary of the agreed investment framework is as below:

SN	Particulars	Details
i.	Quantum of fundraise	INR 725 Crores
ii.	Investor contribution	GEF: INR 450 Crores; Enam: INR 275 Crores
iii.	Investor Shareholding in SPTL	GEF – 6.42%; Enam – 3.92%
iv.	Instrument	Equity shares and CCPS

8. Changes in the capital structure of the Company

The following changes occurred during the year financial year FY'2024:

i. Authorized share capital

During FY'2024, the Authorised Share Capital of the Company was increased from INR 1753,33,00,000/- to INR 2000,00,00,000/- by creation of 123,33,50,000 additional Redeemable Preference Shares of INR 2/- each aggregating to INR 246,67,00,000/-. The approval of the Members/Shareholders of the Company was sought through Postal Ballot on May 13, 2023.

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

During FY'2024, the issued, subscribed, and paid-up share capital of the Company was increased on account of issue and allotment of 66,153 equity shares under 'Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022' ('***RSU Plan – 2022***').

Considering the above changes, the capital structure of the Company stands as below:

Type of capital structure	Type of shares	Capital structure as on March 31, 2023		Increase during the year		Capital Structure as on March 31, 2024	
		No. of shares	Amount (In INR)	No. of shares	Amount (In INR)	No. of shares	Amount (In INR)
Authorized share capital							
	Equity shares of INR 2/- each	6,38,02,50,000	12,76,05,00,000	0	0	6,38,02,50,000	12,76,05,00,000
	Optionally Convertible Redeemable Preference Shares of INR 10/- each	47,00,00,000	4,70,00,00,000	0	0	47,00,00,000	4,70,00,00,000
	Redeemable Preference Shares of INR 2/- each	3,64,00,000	7,28,00,000	1,23,33,50,000	2,46,67,00,000	1,26,97,50,000	2,53,95,00,000
	Total	**6,88,66,50,000**	**17,53,33,00,000**	**1,23,33,50,000**	**2,46,67,00,000**	**8,12,00,00,000**	**20,00,00,00,000**
Issued, Subscribed, and Paid-up share capital							
	Equity shares of INR 2/- each	12,23,63,804	24,47,27,608	66,153	1,32,306	12,24,29,957	24,48,59,914
	Optionally Convertible Redeemable Preference Shares of INR 10/- each	0	0	0	0	0	0
	Redeemable Preference Shares of INR 2/- each	0	0	0	0	0	0
	Total	**12,23,63,804**	**24,47,27,608**	**66,153**	**1,32,306**	**12,24,29,957**	**24,48,59,914**

iii. Details of Restricted Stock Units under 'Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022' ('RSU Scheme 2022')

Adopting a progressive approach from a long-term perspective for retention and value creation for your Company, its shareholders and the employees, the Board and the Members/Shareholders of the Company had approved Sterlite Power Transmission Limited Restricted Stock Unit Plan – 2022 *(hereinafter referred to as '**RSU Plan – 2022**')* for key employees of the Company. The approval of the Members/Shareholders on the RSU Plan - 2022 was obtained on July 06, 2022. Your Company believes that this scheme will provide an opportunity to the employees to partner in the growth of the Organisation as a shareholder.

Pursuant to RSU Plan – 2022, the details of all the Restricted Stock Units implemented during the financial year FY'2024, from time to time, are as under:

Options granted	15,43,375
Options vested	1,75,248
Options exercised	1,75,248
The total number of shares arising as a result of exercise of options	1,75,248
Options lapsed (Cancelled due to Performance/ Exit/ Transfer)	7,31,348
The exercise price	2
Variation in terms of options	None
Money realised by exercise of options	3,50,496
Total number of options in force	6,36,779
Employee wise details of options granted to: i. Key Managerial personnel ii. Any other employee who receives a grant of options in any one year of options amounting to 5% or more of total options granted during the year iii. Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital, excluding outstanding warrants, and conversions, of the company at the time of grant	 i. 2,03,142 ii. 1,08,871 iii. None

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

In accordance with the provisions of the Companies Act, 2013 and IEPF Rules, as amended from time to time, the Company is required to transfer the following to IEPF:

- Dividend amount that remains unpaid/unclaimed for a period of seven (7) years; and
- Shares in respect of which the dividend has not been paid or claimed for seven (7) consecutive years or more.

Further, on May 10, 2021, your Company declared dividend for the financial year 2020-21, and thereafter, on March 24, 2023, dividend was declared for the financial year 2022-23. Accordingly, no amount is due to be transferred to IEPF during the financial year FY'2024.

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

10. Shares lying in Unclaimed Suspense Account

The summary of the equity shares lying in the Unclaimed Suspense Account of the Company:

a. 4,23,351 equity shares issued and allotted to the erstwhile shareholders of Sterlite Technologies Limited as on the record date, pursuant to the Scheme of Arrangement between Sterlite Technologies Limited and Sterlite Power Transmission Limited, for demerger of the Power Products and Transmission Grid Business into your Company, effective from May 23, 2016. The Scheme was approved by the Hon'ble High Court of Judicature at Bombay vide its Order dated April 22, 2016.

b. 14,37,151 equity shares issued and allotted, pursuant to the issue of bonus shares to the existing shareholders as on record date for the purpose of aforementioned Bonus issue vide Shareholders approval dated September 26, 2022, as per details below:

   i. 4,23,351 bonus shares issued in demat form against the shares held in suspense account and
   ii. 10,13,800 bonus shares issued in demat form, on the shares held in physical form.

The details of shares lying in Unclaimed Suspense Account are provided at point no. 10(d) in the Corporate Governance Report forming part of this Directors' Report as '**Annexure-I',** and can also be accessed at the website of the Company at https://www.sterlitepower.com/investors.

11. Board of Directors

The Board of Directors of the Company is validly constituted and comprised of 5 Directors as on March 31, 2024:

Sr. No.	Name of the director	Designation	Category
1.	Mr. Pravin Agarwal	Chairman	Non-Executive
2.	Mr. A.R. Narayanaswamy[1]	Independent Director	Non-Executive
3.	Ms. Pooja Somani[2]	Independent Director (Additional)	Non-Executive
4.	Mr. Pratik Pravin Agarwal	Managing Director	Executive
5.	Mr. Manish Agrawal[3]	Whole Time Director & CEO	Executive

Notes:

[1]*Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024.*

[2]*Ms. Pooja Somani was appointed as an Additional Director (Non-Executive, Woman and Independent Director) of the Company on September 30, 2023, for a consecutive period of 2 (two) years.*

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

Changes in the constitution of the Board of Directors during the financial year FY'2024, are as under:

i. Mr. Pravin Agarwal, Chairman, being a director liable to retire by rotation, and being eligible, was re-appointed as a director liable to retire by rotation in the Annual General Meeting held on September 29, 2023.

ii. Ms. Kamaljeet Kaur has vacated the position of Whole Time Director from the closing hours of business of the Company on June 28, 2023, on account of completion of her tenure.

iii. Ms. Pooja Somani was appointed as an Additional Director (Non-Executive, Woman and Independent Director) of the Company on September 27, 2023, for a period of 1 (one) year to hold such office up to the date of the next Annual General Meeting of the Company. However, since the 8th Annual General Meeting of the Company was scheduled for September 29, 2023, and the notice convening the meeting was circulated to the members/shareholders on September 07, 2023, the proposal to appoint Ms. Pooja Somani as a Director could not be sent to the members/shareholders within the statutory timelines. Consequently, her appointment as an Additional Director was deemed to be vacated with effect from September 29, 2023. Thereafter, Ms. Pooja Somani was re-appointed as an Additional Director (Non-Executive, Woman and Independent Director) of the Company on September 30, 2023, for a period of 2 (two) years that is up to September 29, 2025.

iv. Mr. Anoop Seth resigned from the position of the Independent Director of the Company with effect from October 19, 2023.

v. Mr. Pratik Pravin Agarwal, Managing Director shall retire by rotation at the ensuing Annual General Meeting for the year 2024, and being eligible, offers himself for re-appointment, pursuant to Section 152 of the Companies Act, 2013. Details of the proposal for re-appointment of Mr. Pratik Pravin Agarwal are provided in the Annexure to the Notice of the ensuing Annual General Meeting 2024.

vi. Except as mentioned above, there was no other change in the Board of Directors of the Company during FY'2024.

Changes post closure of the financial year FY'2024, till the date of this report, are as under:

vii. Mr. Anoop Seth - Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Seth was appointed as an Additional (Non-Executive and Independent) Director for a consecutive period of 5 (five) years with effect from April 02, 2024, the proposal for his appointment is being placed before the Member/Shareholders for their approval, at the ensuing Annual General Meeting.

viii. Mr. Pratik Pravin Agarwal - Pursuant to the recommendations of the Nomination and Remuneration Committee, Mr. Pratik Agarwal was re-appointed as a Managing Director (Key Managerial Personnel) of the Company, liable to retire by rotation, for a consecutive period of 3 years, with effect from June 01, 2024, up to May 31, 2027. The proposal for his re-appointment is being placed before the Member/Shareholders for their approval, at the ensuing Annual General Meeting.

ix. Mr. Reshu Madan - Pursuant to the recommendations of the Nomination and Remuneration Committee, Mr. Madan was appointed as a Whole Time Director (Key Managerial Personnel) of the Company, liable to retire by rotation, for a consecutive period of 3 years with effect from June 01, 2024, up to May 31, 2027. The proposal for his appointment is being placed before the Member/Shareholders for their approval, at the ensuing Annual General Meeting.

x. Ms. Pooja Somani's appointment as an Independent Director by Board on September 30, 2023, was also approved by the Members/Shareholders through postal ballot on June 02, 2024.

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

Disclosures regarding Directors:

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

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

During the financial year FY'2024, 10 (ten) meetings of the Board of Directors have been duly convened. The intervening gap between two consecutive meetings was within the prescribed timeline, as provided under the Companies Act, 2013, and Rules made thereunder, and the Secretarial Standard 1, on Board Meetings issued by the Institute of Company Secretaries of India read with MCA circulars, as issued from time to time.

The composition of the Board and changes therein, along with the details of meetings of the Board of Directors held during the financial year FY'2024 are provided at point no. 1 & 2 of the Corporate Governance Report annexed as '**Annexure-I'** and forming integral part of the Directors' Report.

13. Composition of the Board Committees

Details of the composition of the Board Committees, its terms of reference and the meetings held during the financial year FY'2024, are provided at point no. 2, of the Corporate Governance Report, annexed as '**Annexure-I'** and forming integral part of the Directors' Report. During the financial year FY'2024, the Board of Directors has accepted all the recommendations of the Board Committees.

14. Key Managerial Personnel

The Key Managerial Personnel of the Company as on March 31, 2024:

Sr. No.	Key Managerial Personnel	Designation
1.	Mr. Pratik Pravin Agarwal	Managing Director
2.	Mr. Manish Agrawal[1]	Whole Time Director
3.	Mr. Parag Jain	Chief Financial Officer
4.	Mr. Ashok Ganesan	Company Secretary

[1]Mr. Manish Agrawal had resigned with effect from the closing hours of business of the Company on May 31, 2024.

Changes in the position held by Key Managerial Personnel during the financial year FY'2024, are as under:

i. Ms. Kamaljeet Kaur has vacated the position of Whole Time Director from the closing hours of business of the Company on June 28, 2023, on account of completion of her tenure.

ii. Mr. Sanjeev Bhatia, Chief Financial Officer (CFO) has resigned from the position of the Chief Financial Officer with effect from the closing hours of business of the Company on August 22, 2023.

iii. Mr. Parag Jain was appointed as Chief Financial Officer (CFO) of the Company with effect from February 06, 2024.

Changes in the position held by Key Managerial Personnel post closure of the financial year FY'2024, are as under:

iv. Mr. Pratik Pravin Agarwal, Managing Director, was re-appointed as a Managing Director (Key Managerial Personnel) of the Company, liable to retire by rotation, for a period of 3 years with effect from June 01, 2024, up to May 31, 2027, pursuant to the recommendation of the Nomination and Remuneration Committee. The proposal for his re-appointment is being placed at the ensuing Annual General Meeting of the Member/Shareholders for their approval.

v. Mr. Manish Agrawal has resigned from the post of Whole Time Director with effect from the closing hours of business of the Company on May 31, 2024.

vi. Mr. Reshu Madan - Pursuant to the recommendation of the Nomination and Remuneration

Committee, Mr. Madan was appointed as a Chief Executive Officer and Whole Time Director (Key Managerial Personnel) of the Company with effect from June 01, 2024, for a consecutive period of 3 years. His directorship is liable to retire by rotation. The proposal for his appointment is being placed for approval of the Member/Shareholders at the ensuing Annual General Meeting.

15. Nomination and Remuneration Policy

On the recommendations of the Nomination and Remuneration Committee, the Board has framed a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters ('**NRC Policy'**). The purpose of the NRC Policy is to establish and govern the procedure applicable: (a) To evaluate the performance of the members of the Board, (b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals, (c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The NRC Policy including the Policy on Board Diversity can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/nrc_policy_board_diversity_others.pdf

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

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

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

17. Particulars of employees and related disclosures

Pursuant to Section 197 of the Companies Act, 2013 and the Rules made thereunder, the particulars relating to the statement containing the remuneration of the employees including such other details as are required to be disclosed under the relevant Section, is being **excluded** from this Directors' Report for FY'2024.

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

18. Auditors and Auditors' Report

a. Statutory Auditors

M/s. S R B C & CO LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company from the conclusion of 6th Annual General Meeting held on September 29, 2021, for a period of 4 years up to the conclusion of 10th Annual General Meeting to be held for the financial year 2024-25.

The Statutory Auditors' Report on the Annual Financial Statements of the Company for the Financial Year FY' 2024 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 and the reporting in CARO are self-explanatory and does not require any explanation from the Directors.

b. Secretarial Auditors

M/s. DMK Associates, Practising Company Secretaries were appointed as the Secretarial Auditors of the Company for the financial year FY'2024, to conduct the Secretarial Audit of the Company. The Report of the Secretarial Auditors is annexed as '**Annexure-V'** to this Directors' Report.

The Secretarial Auditors' Report for the financial year FY'2024 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.

c. Cost Auditors

Mr. Kiran Chand Naik, Cost Accountant, was appointed as the Cost Auditor of the Company for the financial year FY'2024, to conduct the audit of cost records being made and maintained by the Company.

The Cost Audit for FY'2024 is under progress and will be duly completed within the statutory timelines.

19. Corporate Social Responsibility Committee

a. The composition of the Corporate Social Responsibility Committee, and changes therein are provided at point no. 2.4 of the Corporate Governance Report annexed as '**Annexure-I'** and forming integral part of the Directors' Report.

b. The Board has approved a CSR policy governing the CSR initiatives of the Company. The same can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/csr_policy.pdf

c. During the financial year FY'2024, pursuant to Section 135 of the Companies Act, 2013, and relevant Rules made thereunder, the total CSR obligation is INR 4,73,31,352. Further, the entire obligation has been set off from the excess amount spent and being carried forward from the preceding financial years. Further, an amount of INR 2,84,90,000 was spent during the financial year, even in case of entire obligation being set off from the excess amount spent in the preceding years and carried forward. Therefore, it is the excess amount spent over and above the obligation and shall be available for set off in the immediately succeeding 3 financial years.

d. Pursuant to Section 135 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is enclosed as '**Annexure-VII'** to this Directors' Report.

20. Internal Financial Controls

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

To maintain its objectivity and independence, the Internal Audit function reports to the Audit Committee. The Internal Audit function monitors and evaluates the efficacy and adequacy of Internal Control system in your Company, its compliance with operating systems, accounting procedures and policies at all locations of your Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations, if any and corrective actions thereon are presented to the Audit Committee and the Board on a quarterly basis. The Audit Committee regularly review~~s~~ the suggestions/observations of the Statutory Auditors on the financial statements, including financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of internal controls and systems followed by your Company.

21. Business Risk Management

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

The Board has constituted a Risk Management Committee *(details of which are provided at point no. 2.5 of the Corporate Governance Report annexed as '**Annexure-I'** and forming integral part of the Directors' Report)* to review, identify, evaluate, and monitor both business and non-business-related risks and take requisite action to mitigate the same through a properly defined framework. Your Company has framed a Risk Management Policy to identify and assess the risk areas, monitor and report compliance and effectiveness of the policy. The Risk Management policy can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/risk_management_policy_0.pdf

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

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 in operating an effective and efficient compliance management system that allows for monitoring of the compliance by respective users with respect to applicable laws and regulations and also updates the users in case of any amendments in existing laws and regulations. In order to enhance compliance reporting to the Board, the portal additionally offers a strong governance framework and an efficient reporting mechanism. The compliance certificate duly certified by the Managing Director along with certificates from the respective Functional heads are submitted to the Board on a quarterly basis, allowing robust and effective oversight of the compliance management in your Company.

23. Vigil Mechanism / Whistle Blower Policy

The details of Vigil Mechanism/ Whistle Blower Policy are provided at point no. 9 of the Corporate Governance Report annexed as '**Annexure-I'** and forming integral part of the Directors' Report.

24. Change in nature of business, if any.

There is no change in the nature of business of the Company during the financial year FY'2024.

25. Corporate Governance

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

26. Particulars of contracts or arrangements with Related Parties

All contracts and arrangements with related parties, entered into by your Company during the financial year FY'2024, 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 Directors' Report as '**Annexure-II'**.

The policy on Related Party Transactions can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/related_party_transactions_policy_0.pdf

27. Particulars of Loans, Guarantees or Investments

The details of Loans, Guarantees and Investments of your Company are provided in Note no. 6, 7, 39 and 51A of the standalone financial statements forming part of the Annual Report for the FY'2024.

28. Subsidiaries, Associates and Joint Ventures

As on March 31, 2024, your Company had 51 subsidiaries and 14 Joint-ventures. The list of subsidiaries and joint ventures including the companies that have become subsidiaries or joint-ventures, the details of companies that were acquired or incorporated, the companies that have ceased to become subsidiaries, is annexed to this Directors' Report as '**Annexure-III**'.

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

The Policy on material subsidiaries can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/policy_on_material_subsidiaries_0.pdf

29. Disclosure regarding prevention of Sexual Harassment at Workplace

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace and the same can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/12/sterlite_power_posh_policy-1.pdf

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

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

During the financial year FY'2024, your Company has received 1 (one) complaint of harassment. The complaint was handled by the ICC within the stipulated timeline and appropriate action was taken. As on March 31, 2024, no complaint was pending to be resolved.

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

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

The details of foreign exchange earnings and outgo during FY'2024 are as under:

FY'2024	Amount (In INR Million)
The foreign exchange earned in terms of actual inflows during the year	16,534.34
Foreign exchange outgo during the year in terms of actual outflows	13,753.69

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

The details of application made by your Company and proceeding pending under the Insolvency and Bankruptcy Code, 2016 during FY'2024 along with the status as at March 31, 2024 is as under:

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

32. Directors' Responsibility Statement

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

a. in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
b. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit/loss of the Company for the year April 01, 2023 to March 31, 2024.
c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d. they have prepared the annual accounts on a going concern basis.
e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

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

33. General

For the financial year FY’2024, the Directors state that:

a. Your Company has not received any complaints relating to child labour, forced labour, involuntary labour during the FY’2024.
b. 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.
c. Your Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
d. The Managing Director of your Company do not receive any remuneration or commission from any of its subsidiaries.
e. No significant or material orders were passed by the Regulators or Courts or Tribunals which has an impact on the going concern status and Company’s operations in future.
f. The Auditors have not reported any matter under Section 143 (12) of the Act.
g. Your Company has not made any one-time settlement in respect of any loan from Banks or Financial Institutions, hence, no details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, are required to be given.

34. Compliance with Secretarial Standards

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

35. Annual Return

Pursuant to Section 92 of the Companies Act, 2013 the Annual Return of the Company for FY’2024 can be accessed on the website of the Company at https://www.sterlitepower.com/investors.

36. Financial Statements

The standalone and consolidated financial statements of the Company for the financial yearFY’2024, prepared in accordance with Indian Accounting Standards (Ind AS) and duly audited by the Statutory Auditors of the Company, forms part of the Annual Report of FY’2024.

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; and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, the Company shall not be dispatching physical copies of the financial statements forming part of the Annual Report. The Annual Report for FY'2024 shall be sent to the Members/Shareholders through email only. The physical copy of the Annual Report would be sent to the Member/Shareholders on a request made in this regard.

37. 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 during FY'2024. Your Directors' place on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

For and on behalf of the Board of Directors
Sterlite Power Transmission Limited

Sd/-
Pravin Agarwal
Chairman
DIN- 00022096

Date: November 12, 2024
Place: Pune

ANNEXURES TO THE DIRECTORS' REPORT

Annexure	Particulars
I	Corporate Governance Report
II	Particulars of contracts or arrangements with related parties referred in Form AOC - 2
III	List of subsidiaries, and joint ventures as on March 31, 2024
IV	Salient features of subsidiaries/joint-ventures pursuant to Section 129 of the Companies Act, 2013, and the Rules made thereunder in form AOC–1
V	Secretarial Audit Report for the financial year ended March 31, 2024
VI	Particulars of conservation of energy and technology absorption pursuant to Section 134 of the Companies Act, 2013 read with Rules made thereunder
VII	Report on Corporate Social Responsibility

Annexure-I

CORPORATE GOVERNANCE REPORT

Philosophy of the Company on Code of Governance

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

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

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

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

1. Board of Directors

a. Composition of the Board

As on March 31, 2024, the Board of Directors comprised of 5 (Five) directors, of which 2 (two) were Independent Directors:

Sr. No.	Name of the director	Designation	Category
1.	Mr. Pravin Agarwal	Chairman	Non-Executive
2.	Mr. A.R. Narayanaswamy[1]	Independent Director	Non-Executive
3.	Ms. Pooja Somani[2]	Independent Director	Non-Executive
4.	Mr. Pratik Pravin Agarwal	Managing Director	Executive
5.	Mr. Manish Agrawal[3]	Whole Time Director	Executive

Notes:

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024.

[2]Ms. Pooja Somani was appointed as an Additional Director (Non-Executive, Woman and Independent Director) of the Company on September 30, 2023, for a consecutive period of 2 (two) years.

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

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

As on the date of this report, the composition of the Board of Directors of the Company is as under:

S. No.	Name of the director(s)	Designation	Category
1.	Mr. Pravin Agarwal	Chairman	Non-Executive
2.	Mr. Anoop Seth[1]	Independent Director (Additional)	Non-Executive
3.	Ms. Pooja Somani	Independent Director	Non-Executive
4.	Mr. Pratik Pravin Agarwal	Managing Director	Executive
5.	Mr. Reshu Madan[2]	Whole Time Director (Additional)	Executive

Notes:

[1]Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Anoop Seth was appointed as an Additional (Non-Executive and Independent) Director for a consecutive period of 5 (five) years with effect from April 02, 2024, the proposal for his appointment is being placed before the Member/Shareholders for their approval, at the ensuing Annual General Meeting.

[2] Pursuant to the recommendations of the Nomination and Remuneration Committee, Mr. Reshu Madan was appointed as a Whole Time Director (Key Managerial Personnel) of the Company, liable to retire by rotation, for a consecutive period of 3 years with effect from June 01, 2024, up to May 31, 2027. The proposal for his appointment is being placed before the Member/Shareholders for their approval, at the ensuing Annual General Meeting.

b. Meetings of the Board of Directors

The Board met 10 (ten) times during the financial year FY'2024 i.e., on July 19, 2023, August 11, 2023, September 04, 2023, September 21, 2023, September 28, 2023, October 05, 2023, November 07, 2023, December 12, 2023, February 06, 2024, and March 05, 2024.

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

The details of attendance of the Directors in the Board meetings during the financial year FY' 2024, and the 8th Annual General Meeting are as under:

Sr. No.	Name of the Directors	Relationship with other directors	Attendance at the last AGM held on September 29, 2023	No. of Board Meetings held during FY'24			Shares held in the Company on March 31, 2024
				Held	Entitled to attend	Attended	
1	Mr. Pravin Agarwal (Chairman)	Father of Mr. Pratik Pravin Agarwal	Yes	10	10	6	11,74,710
2	Mr. Pratik Pravin Agarwal (Managing Director)	Son of Mr. Pravin Agarwal	Yes	10	10	8	10,83,728
3	Mr. A.R. Narayanaswamy (Independent Director)[1]	-	Yes	10	10	10	-
4	Mr. Anoop Seth (Independent Director)[2]	-	Yes	10	6	6	-
5	Mr. Manish Agrawal[3] (Whole Time Director)	-	Yes	10	10	7	-
6	Ms. Pooja Somani[4] (Independent Director)	-	Yes	10	6	6	-

Notes:

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024.

[2]Mr. Anoop Seth had resigned from the position of Independent Director of the Company with effect from October 19, 2023. He was appointed as Independent Director with effect from April 02, 2024.

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

[4]Ms. Pooja Somani was appointed as an Additional Director (Non-Executive, Woman and Independent Director) of the Company on September 30, 2023, for a consecutive period of 2 (two) years.

c. Information provided to the Board

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

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

d. Separate meeting of the Independent Directors

Pursuant to the Code of Independent Directors prescribed under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was convened on March 31, 2024, for the financial year FY'2024 to review the performance of Non-independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content, and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary to perform and discharge their duties effectively and reasonably.

e. Induction and training of Board Members

The Company has put a process in place for the Induction and Training of Board Members. Upon appointment, the concerned Director is issued a letter of appointment setting out in detail the terms of appointment, duties, responsibilities and expected time commitments. At the time of appointment, the Independent Director is taken through a formal induction program including a presentation from the Managing Director on the Company's business. The details of familiarization programs imparted to independent directors is forming part of the Nomination and Remuneration Policy and can be accessed at website of the Company at: https://www.sterlitepower.com/wp-content/uploads/2021/11/nrc_policy_board_diversity_others.pdf

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

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

The Nomination and Remuneration Committee and the Board have laid down the manner of the formal annual evaluation of the performance of the Board, the Committees, the Chairman and Individual Directors.

The evaluation process includes circulation of questionnaires to the Directors for evaluation of the Board and its Committees, their composition and its structure, its effectiveness, its functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which the directors in their individual capacity are evaluated.

Accordingly, pursuant to the provisions of the Act, the Board had carried out an annual performance evaluation of its own performance, the Chairman, the Directors individually as well as the evaluation of the working of its committees for the financial year FY'2024. The said structured evaluation was conducted after taking into consideration, the inputs received from the Directors, covering various aspects like role, time and level of participation, performance of duties, level of oversight, professional conduct and independence and report to this effect is kept in the custody of Company Secretary of the Company.

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

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

2. Committees of the Board

The Committees of the Board play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Committees of the Board are set up under the formal approval of the Board and the roles are clearly defined to be performed by the Members of the Committees, as a part of good governance practice.
The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board on a quarterly basis for noting. As on March 31, 2024, the Board has the following Committees:

2.1. Audit Committee[1]
2.2. Nomination and Remuneration Committee[1]
2.3. Stakeholders Relationship Committee[2]
2.4. Corporate Social Responsibility Committee[3]
2.5. Risk Management Committee
2.6. Banking and Authorization Committee[4]
2.7. Allotment Committee
2.8. IPO Committee

Notes:
[1]The Audit Committee and the Nomination and Remuneration Committee was reconstituted on November 02, 2023, May 28, 2024, and Aug 13, 2024.
[2]The Stakeholders Relationship Committee was reconstituted on May 28, 2024.
[3]The Corporate Social Responsibility Committee was reconstituted on May 28, 2024 and August 13, 2024.
[4]The terms and reference of Banking and Authorisation Committee was last amended on April 27, 2024.

2.1. Audit Committee

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred by the Board of Directors. The primary objective of the Audit Committee of the Board of Directors is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company and its subsidiaries, surveillance of internal financial control systems as well as accounting and audit activities.

a. Composition of the Audit Committee

During the financial year FY’2024, the Audit Committee comprises of 2 (two) Independent Directors and 1 (one) Non-Executive Director. Mr. A.R. Narayanaswamy[1] was the Chairman of the Committee (Independent Director) who is a Chartered Accountant and has accounting and financial expertise. The other Committee Members are also financially literate, with ability to read and understand financial statements. The Company Secretary acts as the Secretary to the Audit Committee. The quorum of the Committee is two members or one-third of its members, whichever is higher, and at least one Independent Director shall be present to form a valid quorum. The Chairman of the Audit Committee attended the 8th Annual General Meeting of the Company held on September 29, 2023. During the FY'2024, Mr. Anoop Seth ceased to be a member of the Audit Committee w.e.f. October 19, 2023 and Ms. Pooja Somani was inducted as Member of the Audit Committee on November 02, 2023.
As on March 31, 2024, the composition of the Audit Committee is as under:

Sr. No.	Name of the Directors	Designation
1	Mr. A.R. Narayanaswamy[1]	Chairman
2	Mr. Pravin Agarwal	Member
3	Ms. Pooja Somani[2]	Member

Notes:

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024. Accordingly, he ceased to be Chairman of the Audit Committee.

[2]Ms. Pooja Somani was inducted as Member of the Audit Committee with effect from November 02, 2023.

As on the date of the report, the composition of the Audit Committee is as under:

Sr. No.	Name of the Directors	Designation
1	Ms. Pooja Somani[1]	Chairperson
2	Mr. Pravin Agarwal	Member
3	Mr. Anoop Seth[2]	Member

Notes:

[1]Ms. Pooja Somani had been designated as the Chairperson of the Audit Committee on August 13, 2024

[2]Mr. Anoop Seth was re-appointed as Independent Director with effect from April 02, 2024, thereafter, inducted as Member of the Audit Committee with effect from May 28, 2024.

b. Meetings of the Audit Committee

The Audit Committee met 10 (ten) times during the financial year FY'2024 i.e., on July 19, 2023, August 10, 2023, September 04, 2023, September 20, 2023, September 28, 2023, October 05, 2023, November 06, 2023, December 12, 2023, February 06, 2024, and March 05, 2024.

The detail of attendance of the Members at the Audit Committee meetings during the financial year FY'2024 is as under:

Sr. No.	Name of the Directors	Designation	No. of meetings held during FY'2024		
			Held	Entitled to attend	Attended
1	Mr. A.R. Narayanaswamy[1]	Chairman	10	10	10
2	Mr. Pravin Agarwal	Member	10	10	5
3	Mr. Anoop Seth[2]	Member	10	6	6
4	Ms. Pooja Somani[3]	Member	10	4	4

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024. Accordingly, he ceased to be Chairman of the Audit Committee.

[2]Mr. Anoop Seth had resigned from the position of Independent Director of the Company with effect from October 19, 2023. He was appointed as Independent Director with effect from April 02, 2024, thereafter, inducted as Member of the Audit Committee with effect from May 28, 2024.

[3]Ms. Pooja Somani was inducted as Member of the Audit Committee on November 02, 2023 and has been designated as the Chairperson of the Audit Committee on August 13, 2024.

c. The Terms of Reference of the Audit Committee are as under:

A. Review Role- Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions;
   g. Qualifications and modified opinion(s) in the draft audit report;
3. Examination and review with the management of the quarterly financial statement and auditor's report thereon; and audit findings, including any significant suggestions for improvements provided to the Management by the independent auditors, or the internal auditor before submission to the board for approval.
4. Review the financial statements, in particular, the investments made by the unlisted subsidiary.
5. Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
6. Review and monitor effectiveness of the audit process.
7. Review and monitor the auditor's independence, performance and qualifications, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner and consider regular rotation of the accounting firm serving as the independent auditors.
8. Review with the Management, performance of Statutory and Internal auditors and adequacy of the internal control systems.
9. Evaluate Internal Financial Controls and Risk Management systems and call for comments by the auditors about internal control systems/scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the Internal and Statutory Auditors and the Management of the Company.
10. Review of the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
11. Discussion with internal auditors of any significant findings and follow up thereon and review the findings of any investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Review material issues raised in any inquiry or investigation by governmental or professional authorities, regarding any independent audit performed by the independent auditor, during their tenure with the Company, and any steps taken to deal with any such issues.
13. Review proposals for fund raising, mergers and acquisitions, making investments or sale of investment/ assets.
14. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
15. Review with the Management, and independent auditors, any prospectus or such other document including financial statements contained therein, proposed to be issued by the Company for the purpose of raising capital.
16. Monitoring of end use of funds raised through public offers and related matters.
17. Monitoring and review of the utilization of loans and/ or advances from/investment in the subsidiary companies exceeding rupees 100 crore or 10% of the asset size of the subsidiary/associate companies, whichever is lower; including existing loans / advances / investments existing as on the date of coming into force of this provision.
18. Review the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.
19. Periodically review the treasury policy of the Company.
20. Review the functioning of the Vigil / Whistle Blower Mechanism.
21. Review of compliance with the Code of Business Conduct & Ethics, Prevention of Sexual Harassment at Workplace Policy, Conflict of Interest Policy, Anti-Trust Policy and Anti-Corruption and Bribery Policy
22. Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
23. Review of secretarial audit report, cost audit report and other audit report as required under the applicable laws.

24. Review, in conjunction with legal counsel, any legal matters that could have a significant impact on the Company's financial statements/position.
25. Review the following:
    a. Management discussion and analysis of financial condition and results of operation.
    b. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
       Provided that only those members of the Audit Committee, who are independent directors, shall approve related party transactions.
    c. Management letters / letters of internal control weaknesses issued by the statutory auditors including Internal audit reports relating to internal control weaknesses.
    d. Statement of deviations, if any in the use of proceeds as against the objects for which the funds were raised.
    e. Review the statement of deviations:
       i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
       ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
    f. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.

B. Approval Role- Audit Committee

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

C. Other Roles and Functions- Audit Committee

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

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

2.2. Nomination and Remuneration Committee ('NRC Committee')

The Nomination and Remuneration Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred to by the Board of Directors. The NRC Committee has adopted a Nomination and Remuneration Policy which can be accessed at the website of the Company at
https://www.sterlitepower.com/wp-content/uploads/2021/11/nrc_policy_board_diversity_others.pdf

a. Composition of the Nomination and Remuneration Committee

During the financial year FY'2024, the NRC Committee comprises of 2 (two) Independent Directors and 1 (one) non-executive director. Mr. A.R. Narayanaswamy[1] was the Chairman of the NRC Committee who is a non-executive and Independent Director. The Company Secretary acts as the Secretary to the NRC Committee. The quorum of the NRC Committee is two members or one-third of its members, whichever is higher and at least one Independent Director shall be present to form a valid quorum. The Chairman of the NRC Committee attended the 8th Annual General Meeting of the Company held on September 29, 2023.
During FY'2024, Mr. Anoop Seth ceased to be a Member of the NRC Committee with effect from October 19, 2023, and Ms. Pooja Somani was inducted as Member of the NRC Committee on November 02, 2023.
As on March 31, 2024, the composition of the NRC Committee is as under:

S. No.	Name of the Director	Designation
1	Mr. A.R. Narayanaswamy[1]	Chairman
2	Mr. Pravin Agarwal	Member
3	Ms. Pooja Somani[2]	Member

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024. Accordingly, he ceased to be Chairman of the NRC Committee.
[2]Ms. Pooja Somani was inducted as Member of the Committee effective from November 02, 2023.

As on the date of this report, the composition of the NRC Committee is as under:

S. No.	Name of the Director	Designation
1	Ms. Pooja Somani[1]	Chairperson
2	Mr. Pravin Agarwal	Member
3	Mr. Anoop Seth[2]	Member

[1]Ms. Pooja Somani has been designated as the Chairperson of the Nomination and Remuneration Committee on August 13, 2024
[2]Mr. Anoop Seth had resigned from the position of the Independent Director of the Company w.e.f. October 19, 2023. He was appointed as Independent Director w.e.f. April 02, 2024. Thereafter, Inducted as the member of NRC Committee w.e.f. May 28, 2024.

b. Meetings of the NRC Committee

The NRC Committee met 3 (three) times during the financial year FY'2024 i.e. on April 12, 2023, August 10, 2023, and February 06, 2024. The details of attendance of the Members during the NRC Committee meetings are as under:

Sr. No.	Name of the Directors	Designation	No. of meetings held during FY'2024		
			Held	Entitled to attend	Attended
1	Mr. A.R. Narayanaswamy[1]	Chairman	3	3	3
2	Mr. Pravin Agarwal	Member	3	3	1
3	Mr. Anoop Seth[2]	Member	3	2	2
4	Ms. Pooja Somani[3]	Member	3	1	1

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an

end on July 21, 2024. Accordingly, he ceased to be Chairman of the NRC Committee.
[2]Mr. Anoop Seth had resigned from the position of Independent Director of the Company with effect from October 19, 2023. He was appointed as Independent Director with effect from April 02, 2024, thereafter, inducted as Member of the Nomination and Remuneration Committee with effect from May 28, 2024.
[3]Ms. Pooja Somani was inducted as Member of the NRC Committee effective from November 02, 2023 and has been designated as the Chairperson of the NRC Committee on August 13, 2024.

c. The Terms of Reference of the NRC Committee are as under:

A. Nominating Functions- Nomination and Remuneration Committee

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

B. Remuneration Functions- Nomination and Remuneration Committee

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

C. Governance and Evaluation Function- Nomination and Remuneration Committee

1. To formulate a criteria for evaluation of performance of independent directors and the board of directors.
2. To establish and oversee, the process of annual evaluation, including self-evaluation, of the Board, its Committees and Directors.
3. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance
4. To bi-annually review the performance of the executive director/s.
5. To annually review its own performance and present the results to the Board.

2.3. Stakeholders Relationship Committee ('SRC Committee')

The Stakeholders Relationship Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred to by the Board of Directors.

a. Composition of the Stakeholders Relationship Committee

During the financial year FY'2024, the SRC Committee comprises of 1 (one) Independent Director, 1 (one) non-executive Director and 1 (one) executive Director. Mr. A.R. Narayanaswamy[1] was the Chairman of the SRC Committee. The Company Secretary acts as the Secretary to the SRC Committee. The quorum of the SRC Committee is two members or one-third of its members, whichever is higher and at least one Independent Director shall be present to form a valid quorum. The Chairman of the Stakeholders Relationship Committee attended the 8th Annual General Meeting of the Company held on September 29, 2023

As on March 31, 2024, the composition of SRC Committee is as under:

S. No.	Name of the Director	Designation
1	Mr. A.R. Narayanaswamy[1]	Chairman
2	Mr. Pravin Agarwal	Member
3	Mr. Manish Agrawal[2]	Member

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024. Accordingly, he ceased to be Chairman of the SRC Committee.
[2]Mr. Manish Agrawal, had resigned from the position of Whole Time Director from the closing hours of business of the Company on May 31, 2024. Accordingly, he ceased to be a member of the SRC Committee.

As on the date of this report, the composition of SRC Committee is as under:

S. No.	Name of the Director	Designation
1	Mr. Pravin Agarwal	Member
2	Mr. Reshu Madan[1]	Member

[1]Mr. Reshu Madan was inducted as Member of the SRC Committee on May 28, 2024.

b. Meetings of the SRC Committee

The SRC Committee met once during the financial year FY'2024 i.e., on November 06, 2023. The details of attendance of the Members during the SRC Committee meeting is as under:

Sr. No.	Name of the Director	Designation	No. of meetings held during FY'2024		
			Held	Entitled to attend	Attended
1	Mr. A.R. Narayanaswamy[1]	Chairman	1	1	1
2	Mr. Pravin Agarwal	Member	1	1	0
3	Mr. Manish Agrawal[2]	Member	1	1	1

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024. Accordingly, he ceased to be Chairman of the SRC Committee.
[2]Mr. Manish Agrawal, had resigned from the position of Whole Time Director from the closing hours of business of the Company on May 31, 2024. Accordingly, he ceased to be a member of the SRC Committee.

c. **The Terms of Reference of the SRC Committee are as under:**

1. To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;
2. To approve/revise the format of share certificates and authorize printing thereof;
3. To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates;
4. To monitor redressal of and resolve the security holder's complaints/grievances including relating to non-receipt of allotment / refund, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
5. Review of measures taken for effective exercise of voting rights by shareholders.
6. Review of adherence of the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
8. Undertake any other activity in this regard or carrying out any functions as may be specified by the Board or as may be required by the Companies Act, 2013, the rules thereunder, or the SEBI Regulations each as amended or by any other regulatory authority, from time to time;
9. To do all acts, deeds and things as may be necessary for effective implementation of the foregoing acts.

d. **Investor grievances**

During the financial year 2023-24, the Company has received 382 complaints for various matters like non-receipt of share certificates, non-receipt of dividend and non-receipt of annual report. The majority of complaints were resolved to the satisfaction of the shareholders. Mr. Ashok Ganesan, Company Secretary, acts as the Compliance Officer of the Company. The remaining complaints are pending on account of receipt of the information from the Members/Shareholders.

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

The Corporate Social Responsibility Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred by the Board of Directors. The primary role of the Committee is to assist the Company in discharging its social responsibilities. The Committee monitors the implementation of the Corporate Social Responsibility Policy. The CSR Policy of the Company can be accessed at the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/csr_policy.pdf

a. **Composition of the Corporate Social Responsibility Committee**

The CSR Committee comprises of 1 (one) Independent Director, 1 (one) non-executive Director and 1 (one) executive Director. Mr. Pravin Agarwal is the Chairman of the CSR Committee. The Company Secretary acts as the Secretary to the CSR Committee. The quorum of the CSR Committee is two members or one-third of its members, whichever is higher and at least one Independent Director shall be present to form a valid quorum.

As on March 31, 2024, the composition of the CSR Committee is as under:

S. No.	Name of the Director	Designation
1	Mr. Pravin Agarwal	Chairman
2	Mr. A R Narayanaswamy[1]	Member
3	Mr. Manish Agrawal[2]	Member

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024. Accordingly, he ceased to be a member of the CSR Committee.

[2]Mr. Manish Agrawal, had resigned from the position of Whole Time Director from the closing hours of business of the Company on May 31, 2024. Accordingly, he ceased to be a member of the CSR Committee.

As on the date of this report, the composition of the CSR Committee is as under:

S. No.	Name of the Director	Designation
1	Mr. Pravin Agarwal	Chairman
2	Ms. Pooja Somani[1]	Member
3	Mr. Reshu Madan[2]	Member

[1]Ms. Pooja Somani was inducted as Member of the Committee on August 13, 2024.
[2]Mr. Reshu Madan was inducted as Member of the CSR Committee on May 28, 2024.

b. Meetings of the CSR Committee

The CSR Committee met twice during the financial year FY'2024 i.e., on September 01, 2023, and November 06, 2023. The details of attendance of the Members at the CSR Committee meetings are as under:

S. No.	Name of the Directors	Designation	No. of meetings held during FY'2024		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairman	2	2	0
2	Mr. A.R. Narayanaswamy[1]	Member	2	2	2
3	Mr. Manish Agrawal[2]	Member	2	2	2

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024. Accordingly he ceased to be a member of the CSR Committee

[2]Mr. Manish Agrawal, had resigned from the position of Whole Time Director from the closing hours of business of the Company on May 31, 2024. Accordingly he ceased to be a member of the CSR Committee

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

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

2.5. Risk Management Committee ('RMC Committee')

The Risk Management Committee of the Board is governed by a Charter besides other terms as may be referred by the Board of Directors. The primary objective of the Risk Management Committee of the Board of Directors is to support the Board in fulfilling its Corporate Governance oversight responsibilities with regard to identification, evaluation and mitigation of risks impacting the business.

a. Composition of the Risk Management Committee

The Risk Management Committee comprises of 1 (one) Independent Director and 1 (one) Executive Director. The Company Secretary acts as the Secretary to the Risk Management Committee. The quorum of the Committee is two members or one-third of its members, whichever is higher, and at least one member of the Board shall be present to form a valid quorum.

As on March 31, 2024, the composition of the Risk Management Committee is as under:

S. No.	Name of the Director	Designation
1	Mr. A.R. Narayanaswamy[1]	Member
2	Mr. Pratik Pravin Agarwal	Member

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024. Accordingly, he ceased to be a member of the Risk Management Committee.

b. Meetings of the Risk Management Committee

The Risk Management Committee met once during the financial year FY'2024 i.e. on November 06, 2023. The details of attendance of the Members at the Risk Management Committee meetings are as under:

S. No.	Name of the Director	Designation	No. of Meetings held during FY'2024		
			Held	Entitled to attend	Attended
1	Mr. A.R. Narayanaswamy[1]	Member	1	1	1
2	Mr. Pratik Pravin Agarwal	Member	1	1	1

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024. Accordingly, he ceased to be a member of the Risk Management Committee.

c. The terms of reference of the Risk Management Committee are as under:

1. Advise the Board on the Company's overall risk appetite, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment and drawing on financial stability assessments such as those published by relevant industry and regulatory authorities.
2. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
3. Oversee and advise the Board on the current risk exposures of the Company and future risk strategy and review the risk management plan.
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
6. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
7. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
8. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
9. Review of cyber security and related risks.
10. Set a standard for the accurate and timely monitoring of large exposures and certain risk types of critical importance.
11. Ensure the CRO shall be given the right of unfettered direct access to the Chairman of the Board and/or to the Committee.
12. The Committee may at the expense of the Company secure external legal or other professional advice and attendance of third parties with relevant experience and expertise, if it considers this necessary. The Committee may also seek information from any employee of the Company.
13. Undertake any other activity in this regard or carrying out any functions as may be specified by the Board or as may be required by the Companies Act, 2013, the rules thereunder, or the SEBI Listing Regulations each as amended or by any other regulatory authority, from time to time.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

2.6. Banking and Authorization Committee (‘BAC Committee’)

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

a. Composition of the Banking and Authorization Committee

The Banking and Authorization Committee comprises of 1 (one) Non-Executive Director and 1 (one) Executive Director. Mr. Pravin Agarwal is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Banking and Authorization Committee. The quorum of the Committee is two members present at the meeting.

As on March 31, 2024, and as on the date of the report, the composition of the Banking and Authorization Committee is as under:

Sr. No.	Name of the Directors	Designation
1	Mr. Pravin Agarwal	Chairman
2	Mr. Pratik Pravin Agarwal	Member

b. Meetings of the Banking and Authorization Committee

The Banking and Authorization Committee met 14 (fourteen) times during the financial year FY’2024 i.e., on May 27, 2023, July 13, 2023, July 21, 2023, August 18, 2023, September 09, 2023, October 16, 2023, October 28, 2023, November 29, 2023, December 13, 2023, December 25, 2023, January 17, 2024, February 10, 2024, March 05, 2024, and March 16, 2024. The details of attendance of the Members at the Banking and Authorization Committee meetings are as under:

S. No.	Name of the Directors	Designation	No. of meetings held during FY'2024		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairman	14	14	14
2	Mr. Pratik Pravin Agarwal	Member	14	14	14

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

1. Opening and/or Closure of Bank Accounts / Opening and/or Closure of Demat Accounts / Hedging Accounts / Forex Accounts / Derivative/Forex Transactions / Internet Banking Authorizations / Cash Management Services with various banks in India and/or outside India and change in operations of Bank Accounts, issuing letter of continuity and all such matters related to operations of the Current and Cash Credit Accounts.
2. Appointing hedging brokers/sub-brokers for London Metal Exchange or any other Metal Exchanges.
3. Authorize / Grant Power of Attorneys to employees of the Company for bidding in tenders, marketing, representing the Company in routine business matters.
4. Authorize / grant Power of Attorney to employees of the Company or consultants to the Company in routine business matters.
5. Authorize / grant Power of Attorney to one or more persons to represent before authorities under Income Tax, Sales Tax, Excise, VAT, decide authentication of Excise Invoices, Customs (including issuing Bonds), Ministry of Corporate Affairs, the Reserve Bank of India, the Registrar of Companies, Foreign Investment Promotion Board, Enforcement Directorate, Electricity Boards, Pollution Control Boards, Town and Country Planning Authorities and/or other statutory authorities under Central and/or State Governments.
6. Authorize / grant Power of Attorney to one or more persons to initiate and/or defend all legal proceedings including appointment of counsel, attorneys, mediators, arbitrators on behalf of the Company and also to execute affidavits, appeals, applications, petitions and other documents and all such necessary/incidental steps necessary in this regard.
7. Authorize one or more employees of the Company under Section 113 of the Companies Act, 2013 to attend and vote at the meetings of the companies where the Company is a shareholder/debenture-holder, meetings of creditors and meetings convened by the orders of the Court and to nominate/change nominee shareholders in any Subsidiary or Associate Companies from time to time to ensure the presence of quorum at their General Meetings and to ensure minimum number of members under the Companies Act 2013.
8. Authorize employees of the Company in matters relating to opening and/or closing of representative/branch offices in India or other countries.
9. Authorize / grant Power of Attorney to one or more persons at various units for administrative purposes viz. applying for telephone/ internet/ power connection and/or dealing with local municipal authorities, shop act authorities and related matters.
10. Authorize / give Power of Attorney to one or more persons to make application to Central Government, Ministry of Corporate Affairs, Foreign Investment Promotion Board, Enforcement Directorate, Reserve Bank of India, Registrar of Companies for various permissions required under various Statutory enactments.
11. Authorize one or more persons to execute and/or register any documents, deeds, papers for purchase/ sale/ take or give on lease and / or Leave & License basis, land, factory, office premises and/or residential premises for the purpose of business.
12. Invest sums of money in Units of Mutual Funds, Government Securities, Bonds, Debentures, and any other Securities or instruments upto Rs 500 crore, at any given point of time.
13. Avail Working Capital facilities from various banks/financial institutions (Fund based and non-fund based) for the prescribed limit as approved by Board from time to time.
14. Avail Term Loan facilities including through Non-Convertible Debentures from various banks/financial institutions for the prescribed limit as approved by Board from time to time.
15. Creation of security or charge including but not limited to hypothecation, mortgage, pledge, bailment etc. on the moveable and/or immovable properties.
16. Authorize one or more persons to issue, sign, execute, and deliver indemnity, corporate guarantees, undertakings, affidavit or any other document on behalf of the Company.
17. Approve amendments to existing Superannuation Scheme including authority to change trustees, wherever necessary.
18. Authorize any person to affix seal of the Company to any instrument by the authority of a resolution.
19. To revoke the powers delegated to the employee(s) by the Board and / or Committee(s) thereof from time to time.

20. to nominate officials/ other persons of the Sterlite Group to be appointed as Director, in the companies/body corporates in which Sterlite Power Transmission Limited has made investment or has a right to appoint directors or otherwise, as may be required, from time to time.

2.7. Allotment Committee

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

a. Composition of the Allotment Committee

The Allotment Committee comprises of 1 (one) Non-Executive Director and 1 (one) Executive Director. Mr. Pravin Agarwal is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Allotment Committee. The quorum of the Committee is two members present at the meeting.
As on March 31, 2024, and as on the date of the report, the composition of the Allotment Committee is as under:

S. No.	Name of the Director	Designation
1	Mr. Pravin Agarwal	Chairman
2	Mr. Pratik Pravin Agarwal	Member

b. Meetings of the Allotment Committee

During the financial year FY'2024, no meeting of the Allotment Committee was held.

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

1. Allot Shares / Securities of the Company.
2. Splitting of shares, issuance of Duplicate Share Certificate in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
3. Authorize Directors / officers of the Company to issue Share / Securities Certificate to respective allottee(s) for above mentioned purposes.
4. Undertake any other activity in this regard as may be required by the Companies Act, 2013 or the Rules, from time to time.
5. To do all acts, deeds, matters and things as may be necessary for effective implementation of the foregoing acts.

2.8 IPO Committee

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

a. Composition of the IPO Committee

The IPO Committee comprises of 1 (one) Independent Director, 1 (one) non-executive and 1 (one) executive director. As on March 31, 2024, the composition of the IPO Committee is as under:

S. No.	Name of the Directors	Designation
1	Mr. Pravin Agarwal	Chairman
2	Mr. A. R. Narayanaswamy[1]	Member
3	Mr. Pratik Pravin Agarwal	Member

[1]Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024. Accordingly, he ceased to be a member of the IPO Committee.

b. Meetings of the IPO Committee

During FY'2024, no meeting of the IPO Committee was held.

c. The Terms of Reference of the IPO Committee are as under:

1. To approve applications to be made to the Government of India, Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
2. To finalise and approve the draft red herring prospectus with the SEBI, the red herring prospectus and prospectus with the SEBI, Registrar of Companies, Pune (the "**RoC**"), stock exchange(s), and other regulatory authorities and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Issue as finalised by the Company, and take all such actions in consultation with the book running lead managers (the "**BRLMs**") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;
3. To approve in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue price, Issue size and to accept any amendments, modifications, variations or alterations thereto;
4. To authorize officials to appoint and enter into arrangements with the BRLMs, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection banks to the Issue, refund banks to the Issue, public offer account banks to the Issue, sponsor bank, registrar to the Issue, independent chartered accountants, ad agency, printers, industry data providers, experts, legal advisors, advertising agency, monitoring agency and any other agencies or persons or intermediaries to the Issue, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment;
5. To authorise the maintenance of a register of holders of the Equity Shares;
6. To authorize officials to negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs' mandate or fee/ engagement letter, Issue agreement, syndicate agreement, underwriting agreement, escrow and sponsor bank agreement, agreements with the registrar, the advertising agency and the monitoring agency and all other documents, deeds, agreements and instruments and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Issue.
7. To approve opening of account with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI and to authorise officials of the Company to operate bank accounts opened in terms of the escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
8. To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);
9. To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;
10. To finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investors offer price), total number of Equity Shares to be reserved for allocation to eligible investors, categories of persons to whom offer is to be made, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be

necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

11. To make allotment of equity shares, issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents including various corporate actions documents to be submitted with the depositories and registrar and share transfer agent, payment of stamp duty, if applicable;
12. To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
13. To do all such acts, deeds, matters and things and authorise one or more officers of the Company to execute all such other documents, application(s), agreement(s), undertaking(s), affidavits, declarations and certificates, and/or to give such direction as it deems necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, in accordance with the relevant rules;
14. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, the Registrar and Transfer Agent and such other agencies, authorities or bodies as may be required in this connection;
15. To withdraw the draft red herring prospectus, red herring prospectus and the Issue at any stage, if deemed necessary, in accordance with Applicable Laws and in consultation with the BRLMs;
16. To finalise and approve any and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) (as maybe applicable), as the case may be, in relation to the Issue, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents.
17. To approve applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) including in-principle approval and/ or final approval;
18. To authorise any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares;
19. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
20. To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLM(s), and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
21. To determine and approve the utilization of proceeds of the Issue and accept and appropriate proceeds of the Issue in accordance with the Applicable Laws; and
22. To authorise officials of the company to sign and execute various agreements, documents, deeds, papers on behalf of the Company, to represent the Company before any statutory or non-statutory authorities/ departments/ organisations, and to do all other acts, deeds and things as may be deemed necessary in relation to and in furtherance to the execution of the afore-said resolution.
23. To authorize officers of the Company to settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company."

3. Details of Remuneration paid to the Directors

a. Mr. Pratik Pravin Agarwal is the Managing Director of the Company and has received a remuneration of INR 85.55 million during the financial year 2023-24. This remuneration does not include gratuity and leave encashment since the same is calculated for all employees of the Company as a whole.

b. In the capacity of the Whole Time Director, Mr. Manish Agrawal has received a remuneration of INR 36.50 million during the financial year 2023-24. This remuneration does not include gratuity and leave encashment since the same is calculated for all employees of the Company as a whole.

c. In the capacity of the Whole Time Director, Ms. Kamaljeet Kaur has received a remuneration of INR 10.63 million till June 28, 2023 during the financial year 2023-24. This remuneration does not include gratuity and leave encashment since the same is calculated for all employees of the Company as a whole.

d. Mr. Pravin Agarwal, Chairman and Non-executive Director, was not paid any remuneration during the financial year FY'2024.

e. The Independent Directors are paid sitting fee of INR 1,00,000/- (Indian Rupees one lakh only) for attending each meeting of the Board and Committees of the Board. Remuneration by way of commission to Non-Executive Directors is paid pursuant to the approval of the Members/Shareholders and is determined by the Board of Directors and distributed to them based on their participation and contribution to the Board and certain Committee meetings, as well as time spent on strategic matters in addition to the time spent at meetings.

f. The Board of directors, on August 13, 2024, recommended payment of Commission to the Non-Executive Directors, for the financial year FY'2024. The proposal for payment of such Commission is being placed for the approval of the Members/Shareholders of the Company in the ensuing Annual General Meeting.

For the financial year FY'2024, the details of remuneration of the Non-Executive Directors are as under:

S. No.	Particulars	Mr. A.R. Narayanaswamy	Ms. Pooja Somani	Mr. Anoop Seth	Mr. Pravin Agarwal
1.	Sitting fee paid (in INR)	28,00,000	12,00,000	14,00,000	Nil
2.	*Proposed commission (in INR)*	12,00,000	12,00,000	34,00,000	2,00,00,000
	Total	**40,00,000**	**24,00,000**	**48,00,000**	**2,00,00,000**

4. Disclosure regarding prevention of Sexual Harassment at Workplace

The disclosure with respect to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided at Point no. 24 of the Directors' Report.

5. General Body Meetings

a. Particulars of last three Annual General Meetings

Date	Venue	Time	Resolutions that were passed with requisite majority
September 29, 2023 (8th AGM)	Held through Video Conference	3:00 P.M.	- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and the Statutory Auditors thereon *(Passed as an Ordinary resolution)* - To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, and the report of the Statutory Auditors thereon *(Passed as an Ordinary resolution)* - To appoint a director in place of Mr. Pravin Agrawal (DIN: 00022096), who retires by rotation and being eligible, offers himself for re-appointment as a Director *(Passed as an Ordinary resolution)* - To consider and confirm interim dividend paid on equity shares of the Company as final dividend *(Passed as an Ordinary resolution)* - To consider and approve re-appointment of Mr. Manish Agrawal (DIN: 05298459) - Chief Executive Officer (Global Products and services) of the Company, as the Whole Time

			Director, for a period of 2 years effective from December 17, 2022, till December 16, 2024, and to fix his overall maximum remuneration *(Passed as a Special resolution)* - To consider and approve payment of commission to Mr. Allampallam Ramakrishnan Narayanaswamy (DIN: 00818169) and Mr. Anoop Seth (DIN: 00239653), Independent Directors of the Company *(Passed as a Special resolution)* - To consider and approve authorization to the Board of Directors to approve payment of remuneration by way of commission to Independent Directors of the Company for the financial year 2023-24 *(Passed as a Special resolution)* - To consider and approve the remuneration of the Cost Auditors for financial year 2023-24 *(Passed as an Ordinary resolution)* - To consider and approve authorization to the Board of Directors to approve conversion of loan into fully paid-up shares ("**Equity/ Preference**") of the Company *(Passed as a Special resolution)* - To consider and approve the authorization to the Board of Directors under section 180(1)(a) of the Companies Act, 2013 *(Passed as a Special resolution)* - To consider and approve the authorization to the Board of Directors to borrow monies beyond the paid up capital and free reserves of the Company under section 180(1)(c) of the Companies Act, 2013 *(Passed as a Special resolution)* - To consider and approve the authorization to the Board of Directors to offer or invite for subscription of Non-Convertible Debentures on private placement basis *(Passed as a Special resolution)*
September 26, 2022 (7th AGM)	Held through Video Conference	3:00 P.M.	- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Board of directors and Statutory Auditors thereon *(Passed as an Ordinary resolution)* - To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, and the report of the Statutory Auditors thereon. *(Passed as an Ordinary resolution)* - Re-appointment of Mr. Pratik Agarwal (DIN: 03040062) as Director of the Company. *(Passed as an Ordinary resolution)* - Appointment of Mr. Manish Agrawal (DIN - 05298459) - Chief Executive Officer - Infrastructure & Solutions Business of the Company, as a Whole Time Director, for a period of 1 year effective from December 17, 2021, till December 16, 2022 and to fix his overall maximum remuneration *(Passed as a Special resolution)* - Appointment of Ms. Kamaljeet Kaur (DIN - 09625188) - Chief Human Resources Officer of the Company, as a Whole Time Director, for a period of 1 year effective from June 29, 2022, till June 28, 2023 and to fix her overall maximum remuneration *(Passed as a Special resolution)* - Approval for payment of commission to Ms. Haixia Zhao, Independent Director of the Company *(Passed as a Special resolution)*

			- Approval for payment of remuneration by way of commission to Independent Directors of the Company for the Financial Year 2022-23 *(Passed as a Special resolution)* - Approval of remuneration of the Cost Auditors' for the financial year 2022-23 *(Passed as an Ordinary resolution)* - Approval for the issue of bonus shares out of reserves of the Company *(Passed as a Special resolution)*
September 29, 2021 (6th AGM)	Held through Video Conference	4:00 P.M.	- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the report of Board of directors thereto and report of Auditors thereon. *(Passed as an Ordinary resolution)* - To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, and the report of the Auditors thereon. *(Passed as an Ordinary resolution)* - Re-appointment of Mr. Pravin Agarwal as director of the Company. *(Passed as an Ordinary resolution)* - Confirmation of interim dividend paid on equity shares as final dividend. *(Passed as an Ordinary resolution)* - Re-appointment of Statutory Auditors for a period of 4 years. *(Passed as an Ordinary resolution)* - Approval of remuneration of the Cost Auditors' for the financial year 2022 *(Passed as an Ordinary resolution)* - Approval for conversion of loan into equity share capital of the Company *(Passed as a Special resolution)* - Approval for payment of remuneration by way of commission to Independent Directors of the Company *(Passed as a Special resolution)*

b. Resolutions passed by Postal Ballot

During the financial year FY'2024, the following resolutions were passed through Postal Ballot on May 13, 2023:

i. Option to convert outstanding loan availed from PTC Cables Private Limited into fully paid-up shares ("**Equity/ Preference**") of the Company *(Passed as a Special resolution).*

ii. Increase in the Authorized Share Capital of the Company and consequent amendment in the Memorandum of Association of the Company *(Passed as an Ordinary resolution).*

The Board of directors appointed Ms. Mehak Gupta of M/s. Mehak Gupta & Associates, Practicing Company Secretaries, as Scrutinizer to monitor and review the e-voting process. The Company had provided facility of e-voting pursuant to provisions of the Companies Act, 2013. On completion of e-voting process, the Scrutinizer submitted her report to the Chairman and thereafter the results were declared on May 16, 2023, on the website of the Company and Registrar & Transfer Agent. All the resolutions were passed with requisite majority.

6. Subsidiary, Associate and Joint Venture Companies

As on March 31, 2024, the Company had 51 subsidiaries and 14 joint venture companies. The significant matters pertaining to subsidiary companies are discussed at the Audit Committee Meetings of the Company. The performance of its subsidiaries is reviewed by the Board quarterly. The minutes of all the subsidiary companies are placed before the Board and the attention of the directors is drawn, from time to time, upon significant transactions and arrangements entered into with the subsidiary companies. Policy on material subsidiaries can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/policy_on_material_subsidiaries_0.pdf.

7. Related Party Transactions

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

During FY'2024, pursuant to the Companies Act, 2013, all material transactions entered into with Related Parties were in the ordinary course of business and on an arm's length price. Suitable disclosures as required under the applicable Accounting Standards have been made in the notes to the Financial Statements of the Company for FY'2024.
The policy on Related Party Transactions can be accessed on the website of the Company at
https://www.sterlitepower.com/wp-content/uploads/2021/11/related_party_transactions_policy_0.pdf

8. Code of Conduct

The Company has adopted a 'Code of Business Conduct & Ethics' to meet the changing internal and external environment for its employees at all levels including senior management and directors. The Code serves as a guide to the employees of the Company to make informed and prudent decisions and act on them. The Code can be accessed on the website of the Company at https://www.sterlitepower.com/partners.

9. Vigil Mechanism / Whistleblower Policy

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

The policy encourages to raise concerns within the Company rather than overlooking a problem. The Whistleblower Policy can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/whistle_blower_policy_0.pdf All Complaints under this policy are reported to the Director - Management Assurance, who is independent of operating management and businesses. 'Complaints' can also be reported on a web-based portal, designated email id or tollfree number as under:

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

10. General Shareholder Information

a. Distribution of Shareholding as on March 31, 2024

Sr. no	Category	No. of shareholders	%	No. of shares	% of shareholding
1	1 - 5000	104713	99.04	17998950	14.70
2	5001 - 10000	582	0.55	2028771	1.66
3	10001 -20000	254	0.24	1834345	1.50
4	20001 - 30000	55	0.05	661107	0.54
5	30001 - 40000	39	0.04	676739	0.55
6	40001 - 50000	18	0.02	394624	0.32
7	50001 - 100000	34	0.03	1255310	1.03
8	100001 and above	35	0.03	97580111	79.70
	Total	**105730**	**100**	**122429957**	**100**

b. **The equity shareholding pattern as on March 31, 2024**

Name	Total Shares	% To Equity
Promoter	8,73,40,796	71.34
Promoter Group	32,29,406	2.64
Total of Promoter & Promoter Group (A)	**9,05,70,202**	**73.98**
Banks, Mutual Funds, Trusts, Government & Insurance Companies, Indian Financial Institutions, NBFCs Registered with RBI, etc.	10,07,637	0.82
Individuals, Foreign National and NRIs	2,84,49,560	23.24
Body Corporates	24,02,558	1.96
Total – Public shareholders (B)	**3,18,59,755**	**26.02**
Total (A) + (B)	**12,24,29,957**	**100**

c. **Dematerialization of Shares and Liquidity**

As on March 31, 2024, 12,14,80,644, equity shares representing 99.22% of total equity shares were held in electronic form. The Shareholders can hold the shares in demat form either through NSDL or CDSL. The ISIN allotted to the equity shares of the Company is INE110V01015.

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

As on March 31, 2024, the details of equity shares lying in the suspense account are as under:

Particulars	Total No.of Shareholders	No. of Shares
Shares lying in suspense account issued and allotted to the erstwhile shareholders of Sterlite Technologies Limited as on the record date, pursuant to the Demerger Scheme as on April 01, 2023	5430	430861
Total	**5430**	**430861**
Shares lying in suspense account issued and allotted pursuant to bonus issue on the shares already held in suspense account	5350	424877
Shares lying in suspense account issued and allotted pursuant to bonus issue on the shares held in physical form	14143	1003912
Bonus issue electronic rejection	224	25348
Total	**19717**	**1454137**
Shareholders approached for transfer/delivery during FY'2024 and shares transferred & delivered	93	13901
Shares transferred/delivered during FY'2024	93	13901
Balance as on March 31, 2024	19624	1440236

11. Share Transfer System

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

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

12. Registrar and Transfer Agent

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

Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai-400083, Maharashtra, India
Phone No.: +91 8108116767, Toll-free number: 1800 1020 878
E-mail: HYPERLINK "mailto:rnt.helpdesk@linkintime.co.in"rnt.helpdesk@linkintime.co.in
Website- HYPERLINK www.linkintime.co.in

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

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

The security holder may register on 'SWAYAM', RTA's online Investor Self-Service Portal that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode.

The investors can visit and access the 'SWAYAM' Portal at
https://swayam.linkintime.co.in/#

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

Sterlite Power Transmission Limited
DLF Cyber Park, Block B, 9th Floor,
Udyog Vihar Phase III, Sector- 20,
Gurugram, Haryana- 122008, India
Ph. - 0124 4562000
E-mail: secretarial.grid@sterlite.com

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

14. Plant Locations:

Rakholi	Survey No. 99/2/P, Rakholi Village, Madhuban Dam Road, Silvassa 396230, Union Territory of Dadra & Nagar Haveli, India
Piparia	Survey No. 209, Phase-II, Piparia Industrial Estate, Silvassa -396230, UT of Dadra & Nagar Haveli, India
Jharsuguda	Near Vedanta Limited, Bhurkhamunda, PO- Kalimandir Road, Dist – Jharsuguda, Odisha – 768202, India
Haridwar	Sector – 5, Vardhaman Industrial Estate, Bahadurpur Saini, Roorkee, Haridwar – 249 402, Uttarkhand India

Annexure-II

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Particulars of Contracts or Arrangements with Related Parties

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 transactions under third proviso there to

A. Details of contracts or arrangements or transactions not at arm's length basis: Not applicable

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

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 the value, if any (Amount in INR Millions) (Including GST)	Dates of Approval by the Board	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Justification for entering into such contracts or arrangements or transactions	Amount paid as advances, if any: (in INR million)
1	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	Revenue from EPC Contract	Ongoing	169.41	February 04, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
2	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	Revenue from EPC Contract	Ongoing	6,723.84	February 04, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
3	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	Revenue from EPC Contract	Ongoing	2,855.65	February 04, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
4	Serentica Renewables India 1 Private Limited	Associate of immediate holding company	Revenue from EPC Contract	Ongoing	608.23	February 14, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
5	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	Revenue from EPC Contract	Ongoing	621.11	February 14, 2023 March 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
6	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	Revenue from EPC Contract	Contract ended	1,656.66	February 03, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	180.00

7	Kishtwar Transmission Limited	Subsidiary of Joint Venture	Revenue from EPC Contract	Contract ended	203.95	December 21, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
8	Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	Revenue from EPC Contract	Contract ended	3,446.46	September 04, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	2,672.28
9	Beawar Transmission Limited	Subsidiary	Revenue from EPC Contract	Ongoing	2,343.60	December 12, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	7,946.14
10	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Sale of goods and services (including GST)	Ongoing	569.26	March 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
11	Sterlite Technologies Limited	Fellow Subsidiary	Sale of goods (including GST)	Ongoing	4.09	March 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
12	Sterlite Grid 14 Limited	Joint Venture	Secondment fee income	Contract ended	3.97	May 04, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
13	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Management fees income (excluding GST)	Ongoing	53.28	May 04, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
14	Sterlite Brazil Participacoes S.A., Brazil	Subsidiary	Management fees income (excluding GST)	Ongoing	0.51	March 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
15	Sterlite Convergence Limited	Subsidiary	Management fees income (excluding GST)	Ongoing	4.51	September 19, 2022*	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
16	Sterlite Interlinks Limited	Subsidiary	Management fees income (excluding GST)	Ongoing	85.61	September 19, 2022*	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
17	Sterlite Grid 32 Limited	Joint Venture	Management fees income (excluding GST)	Ongoing	352.15	March 05, 2024	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	

18	Serentica Renewables India Private Limited	Associate of immediate holding company	Management fees income (excluding GST)	Ongoing	332.55	Mar 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
19	Sterlite Grid 32 Limited	Joint Venture	Management fees income (excluding GST)	Ongoing	7.85	March 05, 2024	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
20	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	Management fees income (excluding GST)	Ongoing	0.65	August 09, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
21	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	Management fees income (excluding GST)	Ongoing	1.40	August 09, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
22	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	Management fees income (excluding GST)	Ongoing	0.72	August 09, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
23	Sterlite Brazil Participicoes,S.A., Brazil	Subsidiary	Performance bank guarantee charge	Ongoing	17.07	March 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
24	Vedanta Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	Ongoing	14,898.62	August 11, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
25	Bharat Aluminium Company Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	Ongoing	2,050.09	March 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
26	ESL Steels Limited (formerly known as Electrosteel Steels Limited)	Fellow Subsidiary	Purchase of goods and services (including GST)	Ongoing	222.94	March 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
27	Sterlite Technologies Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	Ongoing	195.01	March 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
28	Sterlite Grid 16 Limited	Subsidiary	Purchase of goods and services (including GST)	Ongoing	281.37	March 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
29	Sterlite Convergence Limited	Subsidiary	Purchase of goods and services (including GST)	Ongoing	43.00	March 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement

30	Universal Floritech LLP	Directors' interested party	Purchase of goods and services (including GST)	Ongoing	0.86	March 24, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
31	STL Digital Limited	Fellow Subsidiary	Purchase of goods and services (including GST)	Ongoing	0.42	August 11, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
32	Vedanta Limited	Fellow Subsidiary	Purchase of power	Ongoing	72.87	August 11, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement
33	Sterlite Brazil Participicoes,S.A., Brazil	Subsidiary	Reimbursement of expenses by related parties	Ongoing	6.40	March 24, 2023	-	Business requirement
34	Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	Reimbursement of expenses by related parties	Ongoing	8.43	March 24, 2023	-	Business requirement
35	Beawar Transmission Limited	Subsidiary	Reimbursement of expenses by related parties	Ongoing	1.82	March 24, 2023	-	Business requirement
36	Sterlite Grid 32 Limited	Joint Venture	Reimbursement of expenses by related parties	Ongoing	172.60	March 24, 2023	-	Business requirement
37	Serentica Renewables India Private Limited	Associate of immediate holding company	Reimbursement of expenses by related parties	Ongoing	20.71	March 24, 2023	-	Business requirement
38	Sterlite Grid 13 Limited	Joint Venture	Reimbursement of expenses by related parties	Ongoing	15.15	March 24, 2023	-	Business requirement
39	Sterlite Grid 32 Limited	Joint Venture	Reimbursement of expenses by related parties	Ongoing	111.36	March 24, 2023	-	Business requirement
40	Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	Reimbursement of expenses by related parties	Ongoing	0.93	March 24, 2023	-	Business requirement
41	Neemrana II Kotputli Transmission Limited (from 27 December 2023 till 25 March 2024)	Subsidiary of Joint Venture	Reimbursement of expenses by related parties	Ongoing	10.48	March 24, 2023	-	Business requirement
42	Sterlite Technologies Limited	Fellow Subsidiary	Reimbursement of expenses to related parties/trademark license fees	Ongoing	1.40	March 24, 2023	-	Business requirement
43	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	Reimbursement of expenses by related parties	Ongoing	5.27	March 24, 2023	-	Business requirement

*Pursuant to the delegation by the Board of Directors in its meeting held on May 27, 2022, the contract was entered into with the related parties vide approval of the Banking and Authorization Committee on September 19, 2022

For and on behalf of the Board of Directors of
Sterlite Power Transmission Limited

Sd/-
Pravin Agarwal
Chairman
DIN: 00022096
Date: November 12, 2024
Place : Pune

Annexure-III

Particulars of subsidiary and joint venture companies as on March 31, 2024

S.No.	Name and address of the Company	Subsidiary/Associate/ Joint Venture
1.	Sterlite Grid 5 Limited Add: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1 Pune-411001	Subsidiary Company
2.	Sterlite Grid 6 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
3.	Sterlite Grid 7 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
4.	Sterlite Grid 8 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
5.	Sterlite Grid 9 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
6.	Sterlite Grid 10 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
7.	Sterlite Grid 11 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
8.	Sterlite Grid 12 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
9.	Sterlite Grid 15 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
10.	Sterlite Grid 16 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
11.	Sterlite Grid 17 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
12.	Sterlite Grid 20 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
13.	Sterlite Grid 21 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
14.	Sterlite Grid 22 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
15.	Sterlite Grid 23 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
16.	Sterlite Grid 24 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
17.	Sterlite Grid 25 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
18.	Sterlite Grid 26 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
19.	Sterlite Grid 27 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company

20.	Sterlite Grid 28 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
21.	Sterlite Grid 30 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
22.	Sterlite Grid 31 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
23.	Sterlite Grid 33 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
24.	Sterlite Grid 34 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
25.	Sterlite Grid 35 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
26.	Sterlite Grid 36 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
27.	Sterlite Grid 37 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
28.	Sterlite Grid 38 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
29.	Sterlite Grid 39 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
30.	Sterlite Grid 40 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
31.	Sterlite Grid 41 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
32.	Sterlite Grid 42 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
33.	OneGrid Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
34.	Maharashtra Transmission Communication Infrastructure Limited Add: Prakashganga Plot No. C 19, E Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	Subsidiary Company
35.	Sterlite Interlinks Limited Add: 12th Floor, no B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli (West), Mumbai -400079	Subsidiary Company
36.	Sterlite Convergence Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
37.	Beawar Transmission Limited Add: YC Co Working Space, 3rd Floor, Plot No. 94, Dwarka Sec. 13, Opp. Metro, Near Radisson Blu, N.S.I.T. Dwarka, South West Delhi, New Delhi-110078, India	Subsidiary Company
38.	Sterlite EdIndia Foundation (Section 8 Company) Add: Maker Maxity, 5 North Avenue, Level 5th Bandra Kurla Complex, Bandra East Mumbai City Maharashtra- 400051	Subsidiary Company
39.	Sterlite Brazil Participacoes S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12th floor, Room A, Cidade Monções, CEP 04571-010	Subsidiary Company
40.	Borborema Transmissão de Energia S.A.	Subsidiary Company

	Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12th floor, Room D, Cidade Monções, CEP 04571-010	
41.	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, 12th floor, Room F, Cidade Monções, CEP 04571-010	Subsidiary Company
42.	Goyaz Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12th floor, Room G, Cidade Monções, CEP 04571-010	Subsidiary Company
43.	Marituba Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12th floor, Room H, Cidade Monções, CEP 04571-010	Subsidiary Company
44.	Solaris Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12th floor, Room I, Cidade Monções, CEP 04571-010	Subsidiary Company
45.	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, 12th floor, room E, Cidade Monções, CEP 04571-010	Subsidiary Company
46.	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, 12th floor, Room K, Cidade Monções, CEP 04571-010	Subsidiary Company
47.	Olindina Participaçõies 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, 12th floor, Room J, Cidade Monções, CEP 04571-010	Subsidiary Company
48.	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, 12th floor, Room M, Cidade Monções, CEP 04571-010	Subsidiary Company
49.	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, 12th floor, Room L, Cidade Monções, CEP 04571-010	Subsidiary Company
50.	SF 542 Add: Cardeal Arcoverde Street, 2365, CJ 11 E 3, CEP 05407-003, Pinheiros, City of São Paulo, State of São Paulo.	Subsidiary Company
51.	Sterlite Electric Inc (Incorporated in the Delaware, USA)	Subsidiary Company
52.	Sterlite Grid 32 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
53.	Sterlite Grid 13 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
54.	Sterlite Grid 14 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
55.	Sterlite Grid 18 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Joint Venture Company
56.	Sterlite Grid 19 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Joint Venture Company

57.	Sterlite Grid 29 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Joint Venture Company
58.	Goa-Tamnar Transmission Project Limited Add: DLF Cyber Park, Tower B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
59.	Mumbai Urja Marg Limited (Erstwhile Vapi II-North Lakhimpur Transmission Limited) Add: DLF Cyber Park, Tower B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
60.	Udupi Kasargode Transmission Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
61.	Lakadia-Vadodara Transmission Project Limited Add: DLF Cyber Park, Tower B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
62.	Nangalbibra-Bongaigaon Transmission Limited Add: DLF Cyber Park, Tower B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
63.	Kishtwar Transmission Limited Add: DLF Cyber Park, Tower B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
64.	Fatehgarh III Beawar Transmission Limited Add: YC Co Working Space, 3rd Floor, Plot No. 94, Dwarka Sec. 13, Opp. Metro, Near Radisson Blu, N.S.I.T. Dwarka, South West Delhi, New Delhi-110078, India	Joint Venture Company
65.	Neemrana II Kotputli Transmission Limited Add: YC Co Working Space, 3rd Floor, Plot No. 94, Dwarka Sec. 13, Opp. Metro, Near Radisson Blu, N.S.I.T. Dwarka, South West Delhi, New Delhi-110078, India	Joint Venture Company

Notes:

1. The following wholly owned subsidiary companies have been incorporated during the financial year FY'2024:
   - Sterlite Grid 41 Limited (w.e.f. November 10, 2023)
   - Sterlite Grid 42 Limited (w.e.f. November 10, 2023)
   - Sterlite Electric Inc (w.e.f. December 08, 2023)

2. The following wholly owned subsidiary companies were acquired during the financial year FY'2024:
   - Fatehgarh III Beawar Transmission Limited (w.e.f. August 01, 2023)
   - Beawar Transmission Limited (w.e.f. September 20, 2023)
   - Neemrana II Kotputli Transmission Limited (w.e.f. December 27, 2023)

3. The following companies have ceased to be subsidiaries during the financial year FY'2024: None

4. The following companies have ceased to be subsidiaries and became joint-venture companies w.e.f. March 26, 2024:
   - Sterlite Grid 32 Limited
   - Sterlite Grid 19 Limited
   - Nangalbibra-Bongaigaon Transmission Limited
   - Kishtwar Transmission Limited
   - Fatehgarh III Beawar Transmission Limited
   - Neemrana II Kotputli Transmission Limited

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

STERLITE POWER TRANSMISSION LIMITED
ANNEXURE IV

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES AS PER COMPANIES ACT, 2013

FORM AOC-1 - PART A: SUBSIDIARIES

PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS), RULES, 2014)

(Rs. in million)

S. No.	Name of Subsidiary	Business Activity	The date since when subsidiary was acquired/incorporated	Country of Incorporation	Reporting currency	Exchange rate (INR)	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investment	Turnover*	Profit / (loss) before taxation	Provision for taxation	Profit /(loss) after taxation	Proposed dividend	% of Eq. Holding
1	Sterlite Grid 5 Limited	Building transmission lines on BOOM basis through its subsidiaries	9/27/2016	India	INR	NA	0.50	-717.05	259.11	975.65	235.36	0.00	-1,368.66	0.00	-1,368.66	Nil	100.00
2	Sterlite Grid 6 Limited	Building transmission lines on BOOM basis through its subsidiaries	8/14/2017	India	INR	NA	0.50	-4.61	0.24	4.35	0.00	0.00	-1.25	0.00	-1.25	Nil	100.00
3	Sterlite Grid 7 Limited	Building transmission lines on BOOM basis through its subsidiaries	9/1/2017	India	INR	NA	0.50	-5.15	2.13	6.78	0.00	0.00	-0.67	0.00	-0.67	Nil	100.00
4	Sterlite Grid 8 Limited	Building transmission lines on BOOM basis through its subsidiaries	10/11/2017	India	INR	NA	0.50	-4.65	0.59	4.74	0.00	0.00	-1.83	0.00	-1.83	Nil	100.00
5	Sterlite Grid 9 Limited	Building transmission lines on BOOM basis through its subsidiaries	10/13/2017	India	INR	NA	0.50	-2.86	0.98	3.34	0.00	0.00	-0.04	0.00	-0.04	Nil	100.00
6	Sterlite Grid 10 Limited	Building transmission lines on BOOM basis through its subsidiaries	10/13/2017	India	INR	NA	0.50	-3.45	0.08	3.03	0.00	0.00	-1.23	0.00	-1.23	Nil	100.00
7	Sterlite Grid 11 Limited	Building transmission lines on BOOM basis through its subsidiaries	10/13/2017	India	INR	NA	0.50	-4.30	0.66	4.46	0.00	0.00	-0.05	0.00	-0.05	Nil	100.00
8	Sterlite Grid 12 Limited	Building transmission lines on BOOM basis through its subsidiaries	10/16/2017	India	INR	NA	0.50	-4.78	0.37	4.65	0.00	0.00	-0.64	0.00	-0.64	Nil	100.00
9	Sterlite Grid 15 Limited	Building transmission lines on BOOM basis through its subsidiaries	9/25/2018	India	INR	NA	0.50	-3.77	0.24	3.51	0.00	0.00	-1.25	0.00	-1.25	Nil	100.00
10	Sterlite Grid 16 Limited	Building transmission lines on BOOM basis through its subsidiaries	1/30/2019	India	INR	NA	0.50	6.65	917.30	910.15	0.00	240.35	-11.96	0.00	-11.96	Nil	100.00
11	Sterlite Grid 17 Limited	Building transmission lines on BOOM basis through its subsidiaries	2/4/2019	India	INR	NA	0.50	-2.15	0.03	1.68	0.00	0.00	-0.24	0.00	-0.24	Nil	100.00
12	Sterlite Grid 20 Limited	Building transmission lines on BOOM basis through its subsidiaries	2/1/2019	India	INR	NA	0.50	-2.68	0.37	2.55	0.00	0.00	-0.05	0.00	-0.05	Nil	100.00
13	Sterlite Grid 21 Limited	Building transmission lines on BOOM basis through its subsidiaries	2/5/2019	India	INR	NA	1.00	-3.15	0.84	2.99	0.00	0.00	-0.64	0.00	-0.64	Nil	100.00
14	Sterlite Grid 22 Limited	Building transmission lines on BOOM basis through its subsidiaries	2/28/2019	India	INR	NA	1.00	-2.55	0.07	1.62	0.00	0.00	-0.64	0.00	-0.64	Nil	100.00

15	Sterlite Grid 23 Limited	Building transmission lines on BOOM basis through its subsidiaries	3/13/2019	India	INR	NA	1.00	-3.14	0.02	2.16	0.00	0.00	-1.82	0.00	-1.82	Nil	100.00
16	Sterlite Grid 24 Limited	Building transmission lines on BOOM basis through its subsidiaries	3/12/2019	India	INR	NA	1.00	31.42	33.67	1.25	0.00	0.00	4.72	1.40	3.32	Nil	100.00
17	Sterlite Grid 25 Limited	Building transmission lines on BOOM basis through its subsidiaries	3/18/2019	India	INR	NA	1.00	-1.97	0.86	1.83	0.00	0.00	-1.23	0.00	-1.23	Nil	100.00
18	Sterlite Grid 26 Limited	Building transmission lines on BOOM basis through its subsidiaries	3/25/2019	India	INR	NA	1.00	-8.04	2.39	9.43	0.00	0.00	54.64	0.00	54.64	Nil	100.00
19	Sterlite Grid 27 Limited	Building transmission lines on BOOM basis through its subsidiaries	3/19/2019	India	INR	NA	11.00	786.22	3,152.01	2,354.79	1,589.80	0.00	-65.58	0.00	-65.58	Nil	100.00
20	Sterlite Grid 28 Limited	Building transmission lines on BOOM basis through its subsidiaries	6/7/2019	India	INR	NA	1.00	-1.57	0.09	0.66	0.00	0.00	-0.06	0.00	-0.06	Nil	100.00
21	Sterlite Grid 30 Limited	Building transmission lines on BOOM basis through its subsidiaries	9/7/2017	India	INR	NA	1.47	-1.49	0.02	0.04	0.00	0.00	-0.11	0.00	-0.11	Nil	100.00
22	Sterlite Grid 31 Limited	Building transmission lines on BOOM basis through its subsidiaries	5/26/2022	India	INR	NA	1.50	-1.88	0.25	0.63	0.00	0.00	-0.67	0.00	-0.67	Nil	100.00
23	Sterlite Grid 33 Limited	Building transmission lines on BOOM basis through its subsidiaries	5/25/2022	India	INR	NA	1.50	-2.46	0.06	1.02	0.00	0.00	-1.25	0.00	-1.25	Nil	100.00
24	Sterlite Grid 34 Limited	Building transmission lines on BOOM basis through its subsidiaries	6/2/2022	India	INR	NA	1.50	-2.46	0.05	1.01	0.00	0.00	-1.25	0.00	-1.25	Nil	100.00
25	Sterlite Grid 35 Limited	Building transmission lines on BOOM basis through its subsidiaries	5/26/2022	India	INR	NA	1.50	-1.88	0.24	0.62	0.00	0.00	-1.26	0.00	-1.26	Nil	100.00
26	Sterlite Grid 36 Limited	Building transmission lines on BOOM basis through its subsidiaries	7/20/2022	India	INR	NA	0.10	-0.15	0.09	0.14	0.00	0.00	-0.12	0.00	-0.12	Nil	100.00
27	Sterlite Grid 37 Limited	Building transmission lines on BOOM basis through its subsidiaries	7/22/2022	India	INR	NA	0.10	-2.01	0.40	2.31	0.00	0.00	-1.39	0.00	-1.39	Nil	100.00
28	Sterlite Grid 38 Limited	Building transmission lines on BOOM basis through its subsidiaries	7/22/2022	India	INR	NA	0.10	-1.90	0.44	2.24	0.00	0.00	-1.87	0.00	-1.87	Nil	100.00
29	Sterlite Grid 39 Limited	Building transmission lines on BOOM basis through its subsidiaries	7/22/2022	India	INR	NA	0.10	-1.31	0.44	1.65	0.00	0.00	-1.28	0.00	-1.28	Nil	100.00
30	Sterlite Grid 40 Limited	Building transmission lines on BOOM basis through its subsidiaries	7/22/2022	India	INR	NA	0.10	-0.73	0.43	1.06	0.00	0.00	-0.70	0.00	-0.70	Nil	100.00
31	Sterlite Grid 41 Limited ^^	Building transmission lines on BOOM basis through its subsidiaries	11/10/2023	India	INR	NA	0.10	-0.04	0.10	0.04	0.00	0.00	-0.04	0.00	-0.04	Nil	100.00
32	Sterlite Grid 42 Limited ^^	Building transmission lines on BOOM basis through its subsidiaries	11/10/2023	India	INR	NA	0.10	-0.04	0.10	0.04	0.00	0.00	-0.04	0.00	-0.04	Nil	100.00
33	Sterlite EdIndia Foundation (Section 8 Company)#	CSR related Activities	8/7/2019	India	INR	NA	5.00	33.75	79.91	41.16	0.00	0.00	30.90	0.00	30.90	Nil	100.00

34	Sterlite Convergence Limited#	Build, Own, Operate, Manage, Sell, and lease technology - neutral last mile access, Intra-city Aggregaton and long distance links including passive and active infrastructure and telecom networks.	6/16/2017	India	INR	NA	100.50	-43.42	829.20	772.12	0.00	73.32	2.69	0.00	2.69	Nil	100.00
35	Sterlite Interlinks Limited	Construct, maintain, etc. the infrastructure of Dark Fiber through OPGW / Cabling, ROW, Duct Space and towers on lease/ rent out basis.	6/1/2022	India	INR	NA	0.10	-116.62	1,091.31	1,207.83	100.50	173.80	-141.15	0.00	-141.15	Nil	100.00
36	OneGrid Limited	Build, Own, Operate, Manage, Sell, and lease technology - neutral last mile access, Intra-city Aggregaton and long distance links including passive and active infrastructure and telecom networks.	9/24/2020	India	INR	NA	0.10	-0.78	0.46	1.13	0.00	0.00	-0.64	0.00	-0.64	Nil	100.00
37	Maharashtra Trans-mission Communi-cation Infrastructure Limited	Build, Own, Operate, Manage, Sell, and lease technology - neutral last mile access, Intra-city Aggregaton and long distance links including passive and active infrastructure and telecom networks.	3/31/2022	India	INR	NA	440.23	374.06	5,366.11	4,551.83	0.00	628.59	423.03	107.09	315.94	Nil	51.00
38	Beawar Transmission Limited ^^	Build, Own, Operate and Transfer of power transmission system	9/20/2023	India	INR	NA	779.30	505.25	10,930.53	9,645.98	0.00	1,003.17	-296.90	0.76	-297.66	Nil	100.00
39	Sterlite Brazil Partici-pacoes S.A.	Construction and development of Power transmission lines	5/26/2017	Brazil	INR	16.6182	5056.76	(5,709.75)	12,724.41	11,829.97	11,860.22	-	(4,127.53)	(464.64)	(3,662.89)	Nil	76.59
40	GBS Participações S.A ***(Erstwhile Borborema Partici-pacoes S.A)***	Construction and development of Power transmission lines	06/23/2021	Brazil	INR	16.6182	7,918.34	(0.52)	18,304.88	10,401.44	17,437.92	-	(635.11)	-	(635)	Nil	76.59
41	Borborema Trans-missão de Energia S.A.	Construction and development of Power transmission lines	7/24/2018	Brazil	INR	16.6182	4499.02	1,466.25	9,328.82	5,129.56	-	1,518.91	466.88	49.72	417	Nil	76.59
42	Goyas Transmissão de Energia S.A.	Construction and development of Power transmission lines	7/24/2018	Brazil	INR	16.6182	5,797.60	(89.98)	6,439.79	732.17	-	637.12	157.43	40.90	117	Nil	76.59
43	Solaris Transmissao de Energia S.A.	Construction and development of Power transmission lines	7/24/2018	Brazil	INR	16.6182	3,099.15	1,769.01	11,282.00	6,413.84	-	1,129.17	382.77	45.22	338	Nil	76.59
44	São Francisco Trans-missão de Energia S.A.	Construction and development of Power transmission lines	7/24/2018	Brazil	INR	16.6182	6,574.65	(813.48)	8,209.51	2,639.55	8,204.93	-	(821.28)	-	(821.28)	Nil	76.59
45	Marituba Transmissão de Energia S.A.	Construction and development of Power transmission lines	7/24/2018	Brazil	INR	16.6182	3,974.13	(763.58)	19,173.46	15,962.90	0.00	3,707.12	(1,083.52)	(161.33)	(922.19)	Nil	76.59
46	Olindina Partici-pações S.A. (Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd)	Construction and develop-ment of Power transmission lines	2/21/2022	Brazil	INR	16.6182	5785.20	(2,926.40)	19,206.34	13,306.33	0.00	8,182.94	(2,127.56)	(1,127.02)	(1,000.54)	Nil	76.59

47	Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd)	Construction and development of Power transmission lines	2/3/2022	Brazil	INR	16.6182	28.79	62.52	798.23	706.44	0.00	24.31	2.82	0.75	2.07	Nil	84.29
48	Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A)	Construction and development of Power transmission lines	3/14/2022	Brazil	INR	16.6182	0.01	30.41	36.07	5.65	0.00	31.38	4.03	2.27	1.75	Nil	76.59
49	Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A)	Construction and development of Power transmission lines	3/14/2022	Brazil	INR	16.6182	0.01	50.67	36.07	5.65	0.00	31.38	4.03	2.27	1.75	Nil	76.59
50	SF 542	Construction and development of Power transmission lines	5/7/2022	Brazil	INR	16.6182	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51	Sterlite Electric Inc ^^	-	12/8/2023	USA	INR	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

#Based on the unaudited financials of the subsidiaries
^^Entity acquired/ incorporated during the year
*Turnover does not include other income
**Investment include investment classified as held for sale
BRL Closing Rate: 16.6182; BRL Average Rate: 16.7782

- Names of Subsidiaries which are yet to commence operations -SF 542 and Sterlite Electric Inc.
- Names of Subsidiaries which have liquidated or sold during the year – None

FORM AOC-1 - PART B : ASSOCIATES & JOINT VENTURES

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

S. No.	Name of Associate / Joint Ventures	Sterlite Grid 13 Limited	Sterlite Grid 14 Limited	Sterlite Grid 18 Limited	Sterlite Grid 29 Limited	Udupi Kasargode Transmission Limited	Lakadia Vadodara Transmission Project Limited	Mumbai Urja Marg Limited (Erstwhile Vapi II-North Lakhimpur Transmission Limited)	Goa-Tamnar Transmission Project Limited	Sterlite Grid 19 Limited #	Sterlite Grid 32 Limited #	Nangalbibra- Bongaigaon Transmission Limited #	Kishtwar Transmission Limited #	Fatehgarh III Beawar Transmission Limited #	Neemrana II Kotputli Transmission Limted #
1	Latest audited Balance Sheet date	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
2	Date on which the Associate or Joint Venture was associated or acquired	31-Mar-21	6-Apr-21	6-Apr-21	6-Apr-21	6-Apr-21	6-Apr-21	31-Mar-21	6-Apr-21	26-Mar-24	26-Mar-24	26-Mar-24	26-Mar-24	26-Mar-24	26-Mar-24
3	Shares of Associate/Joint Ventures held by the Company on the year end	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
a	Number	77778000	60000	61861000	39069483	17753888	96090739	85849432	327548	1,050,000.00	26793990	17855100	12969300	33273750	32130000
b	Amount of investment (At face value)	777780000	600000	618610000	390,694,830.00	177,538,875	96,09,07,385	858,494,315	32,75,475	10,500,000	26,79,39,901	178551000	129693000	332737500	321300000
c	% of holding	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	51.00%*	51.00%	51.00%	51.00%	88.73%	51.00%
4	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	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding
5	Reason why the associate / joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Networth attributable to shareholding as per latest audited Balance sheet	431.78	(98.41)	111.00	77.00	587.84	1,724.16	1,837.98	978.60	402.34	2476.11	174.54	127.20	637.37	593.85
7	Profit/Loss for the year	61.56	34.22	1,504.39	120.41	(7.98)	(364.04)	78.66	12.92	(4.70)	-454.10	-2.34	-1.82	-49.33	-120.78
a	Considered in consolidation	30.78	17.11	752.20	60.21	(3.99)	(182.02)	39.33	6.46	(2.35)	(227.05)	(1.17)	(0.91)	(24.67)	(60.39)
b	Not considered in consolidation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

1. Names of associate or joint ventures which are yet to commence operations : Nil
2. Names of associate or joint ventures which have been liquidated or sold during the year: Nil

w.e.f; 26th March 2024, the companies are jointly held by SPTL and affiliate of GIC Infra Holdings Pte. Limited.

*Since binding agreement for transfer of shares was signed and the funds were infused by affiliate of GIC Infra Holdings Pte Ltd in Sterlite Grid 32 Limited, the effective shareholding of SPTL has been reported here.

For and on behalf of the Board of Directors of
Sterlite Power Transmission Limited

Sd/-
Pravin Agarwal
Chairman
DIN- 00022096
Date: November 12, 2024
Place: Pune

Sd/-
Pratik Pravin Agarwal
Managing Director
DIN- 03040062
Date: November 12, 2024
Place: USA

Sd/-
Reshu Madan
Whole Time Director & CEO
DIN: 10652503
Date: November 12, 2024
Place: Gurugram

Sd/-
Parag Jain
Chief Financial Officer
PAN - AHEPJ6039P
Date: November 12, 2024
Place: Gurugram

Sd/-
Ashok Ganesan
Company Secretary
PAN - AHYPK5104G
Date: November 12, 2024
Place: Gurugram

ANNEXURE-V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with ***Annexure-1*** attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings("ECB"). **(No fresh FDI and ECB was taken and No fresh ODI was made by the Company during the Audit Period)**

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time. **(Not applicable to the Company during the Audit Period as the company is an Unlisted Company)**.

The company is a leading global power transmission developer and solutions provider that is solving problems at the intersection of time, space and capital through its Operational &Manufacturing plants and as per the information provided and confirmed by the Management, no sector specific law applicable on the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).

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

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

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

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

2. Adequate notice of at least seven days (except few Board meetings which were held at shorter notice in compliance with the Act) was given to all directors to schedule the Board and Committee Meetings along with agenda and detailed notes on agenda in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. All decisions at Board and Committee Meetings have been carried out unanimously and recorded in the Minutes of the Meetings. Further, as informed and verified from minutes, no dissent was given by the directors in respect of resolutions passed in the Board & Committee Meetings.

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

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

1. Special Resolution was passed by the members of the Company through Postal Ballot on May 16, 2023 to:

   - approve the conversion of outstanding loan granted to the Company by PTC Cables Private Limited, into shares (Equity/Preference) of the Company pursuant to the Section 62(3) of the Act.

   - alter the Memorandum of Association of the Company pursuant to the Section 13, 61, 64 of the Companies Act, 2013 ("**Act**") by increasing the authorized share capital of the Company from INR 17,53,33,00,000 (Rupees One Thousand Seven Hundred and Fifty-Three Crores Thirty-Three Lakhs Only) to INR 20,00,00,00,000 (Rupees Two Thousand Crores Only), by creation of 123,33,50,000 additional Redeemable Preference shares of INR 2/- (Rupees Two Only) each aggregating to INR 246,67,00,000 (Rupees Two Hundred Forty-Six Crores Sixty-Seven Lakhs Only).

2. The Board of Directors vide its resolution dated September 28, 2023 has approved the Scheme of Arrangement ("**Demerger Scheme**") between Sterlite Power Transmission Limited ("**Company**" or "**Demerged Company**") and Sterlite Grid 5 Limited ("**SGL 5**" and "**Resulting Company**") and their respective shareholders and creditors pursuant to Sections 230 to 232 of the Companies Act, 2013 wherein the Infra business of the company in India and Brazil, be demerged and transferred into SGL 5. The company along with resulting company has filed an application under Section 230 & 232 of the Act with National Company Law Tribunal("**NCLT**"),Mumbai Bench for approval of the abovementioned Demerger Scheme which is duly approved by the shareholder and creditors of the Company in their respective meetings convened and held pursuant to the order of the Hon'ble **NCLT, Mumbai Bench dated March 28,2024** as below:

Equity shareholders of Demerged Company	May 20, 2024
Unsecured creditors of Demerged Company	May 20, 2024
Secured creditors of Demerged Company	May 16, 2024

3. The following Special Resolutions were passed by the shareholders in the 8th Annual General Meeting of the company held on September 29, 2023 to:

- approve the conversion of loan into fully paid-up shares ("Equity/ Preference") of the Company upto INR 3,000 Crores (Rupees Three Thousand Crores only) pursuant to the provisions of Section 62(3) of the Companies Act, 2013.

- increase the limits to create pledge/charge/mortgage/hypothecation/ encumbrance on all the movable and immovable properties or assets of the company, both present and future, in respect of borrowings upto INR 13,000 Crore (Rupees Thirteen Thousand Crores Only) pursuant to the provisions of section 180(1)(a) of the Act.

- Increase the limit of borrowings of the Company upto INR 13,000 Crore (Rupees Thirteen Thousand Crores Only) pursuant to the provisions of Section 180(1)(c) of the Act.

- Offer or invite for subscription of Non-Convertible Debentures upto INR 1,500 Crores (Rupees One Thousand Five Hundred Crores Only) on private placement basis pursuant to the provisions of Sections 42, 71 of the Act

4. The Allotment Committee of the Board vide their resolution passed through circulation on October 03, 2023 and January 24, 2024, respectively have allotted 58,675 and 7,478 fully paid-up equity shares, face value of INR 2/- (Indian Rupees Two only) each pursuant to "**Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022**" in accordance with the provisions of the Act.

Date: 13.08.2024
Place : New Delhi
UDIN: F004140F000970941

For DMK Associates

Company Secretaries
Sd/-
(Deepak Kukreja)
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No. 8265
FCS No. 4140
Peer Review No. 779/2020

ANNEXURE 1
To,
The Members
STERLITE POWER TRANSMISSION LIMITED
CIN: U74120PN2015PLC156643
4th Floor, Godrej Millennium,
9 Koregaon Road, Pune -411001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. As per the information provided by the Company, there are certain disputes cases filed by or against the Company, which are currently lying pending with the various Courts. However, as informed, these cases have no major impact on the Company.

Date: 13.08.2024
Place : New Delhi
UDIN: F004140F000970941

For DMK Associates

Company Secretaries
Sd/-
(Deepak Kukreja)
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No. 8265
FCS No. 4140
Peer Review No. 779/2020

Annexure - VI

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

A. Conservation of energy

i. The steps taken or impact on conservation of energy

- Installation of VFD
  - In place of conventional star-delta starter at high-speed mixer motor to reduce the energy consumption.
  - In place of conventional star-delta starter at fan motors of AHU to reduce the energy consumption.
- Replaced the balance conventional high bay lights by LED lights
- Optimized and reduced the electrical capacity of process water circulation pumps of CU RBD and AL RBD cooling tower to reduce energy consumption.
- Addition of Fixed Capacitors to maintain the PF up to 0.998
- Thyristor based APFC panel installed for improvement in power quality, saving the power and to maintain the PF up to 0.998
- VFD panel installed for pump operation at conforming cooling process in place of star delta operation. which save the energy by 10-12 % for this process
- Dual wire conversion at RBD machine from single wire which reduced energy consumption of wire drawing process by 12 units/mt/machine.
- Day light improved by increasing the transparent sheets which reduces the usage of electricity during daytime.
- ACCC -Cumberland product aging cycle reduced to 6-7 hrs. from 10 hrs.
- Stal Rod aging cycle reduced to 110 hrs. from 140 hrs. by finetuning of alloy elements.
- AAAC Product aging cycle reduced to 5 hrs. from 8 hrs. by doing finetuning of chemical composition.
- Capstan cooling system modified at wiredrawing process which increased the productivity and reduced the power consumption for wire drawing process by 5%.
- The interlock mechanism and modification in precleaning tank contributed to a 10% reduction in energy consumption for precleaning process.
- Rooftop Solar Power generation installed of 250 kW in Rakholi Plant couple of years back yielding benefits towards green initiatives.

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

- Installed 250 kW Solar rooftop at Rakholi plant few years ago and continuing the benefits

iii. The capital investment on energy conservation equipment

- New AF Installation done with VFD operated fans., which is first time for furnace operations with energy saving initiatives

B. Technology Absorption

i. The efforts made towards technology absorption.

- New Spectrometer installed to Check the Chemical composition of Lead Alloy.
- Installation of RST machine with Higher length / MT options for HPC Product.

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

- 84B – Armoring machine increase the Payoff and Take-up size to increase the product range up to EHV cables 1C X 2500 Sq.mm X 220Kv.
- EHV cables 1C X 2500 Sq.mm X 220Kv Lead sheathed typed tested at external CPRI test lab.
- EHV cables 1C X 1000 Sq.mm cable conduction short circuit test at external CPRI test lab.
- STAL gap conductor annealing process eliminated by development of inhouse rod.

- Successfully developed and qualified 24Fiber Triple layer OPGW design with globally ever highest UTS of 330kN.
- Successfully developed 144Fiber OPGW design for AEP (American Electric Power) for US Market.

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

D. **The expenditure incurred on Research and Development -** Not Applicable

Annexure-VII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. **Brief outline on Corporate Social Responsibility Policy of the Company**
The Company is committed to conduct its business in a socially responsible, ethical, and environment friendly manner and to continuously work towards uplifting the quality of life of the communities including the areas where it is operating

2. **Composition of CSR Committee (as on March 31, 2024):**

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pravin Agarwal	Chairman	2	0
2.	Mr.A.R. Narayanaswamy[1]	Member	2	2
3.	Mr. Manish Agrawal[2]	Member	2	2

[1]*Mr. A.R. Narayanaswamy was appointed as an Independent Director of the Company on July 22, 2019, for a consecutive period of 5 (five) years. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, his tenure of 5 (five) years as Non-Executive and Independent Director of the Company has come to an end on July 21, 2024.*
[2]*Mr. Manish Agrawal resigned from the position of Whole Time Director from the closing hours of business of the Company on May 31, 2024.*

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company: https://www.sterlitepower.com/

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

5.
   a) Average net profit of the Company as per sub-section (5) of Section 135: INR 236,65,67,625

   b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: INR 4,73,31,352

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   d) Amount required to be set off for the financial year, if any: INR 4,73,31,352

Below is the summary of amount being set off *(out of the excess amount spent on CSR activities in the preceding years and carried forward),* for the financial year 2023-24:

FY	CSR Liability	CSR amount spent	Excess amount spent	Amount to be set off in 2023-24	Amount to be carried forward in succeeding 3 years
2020-21	1,03,02,848	2,18,92,333	1,15,89,485	1,15,89,485	0
2021-22	0	3,32,09,950	3,32,09,950	3,32,09,950	0
2022-23	0	2,09,40,000	2,09,40,000	25,31,917	1,84,08,083
2023-24	4,73,31,352	2,84,90,000	2,84,90,000	0	2,84,90,000

e) Total CSR obligation for the financial year 2023-24 (5(b)+5(c)-5(d)): Nil*

**The total CSR obligation for the financial year 2023-24, is INR 4,73,31,352. However, the entire obligation was set off from the excess amount spent in the preceding years and carried forward. Further, an amount of INR 2,84,90,000 was spent during the financial year, even in case of entire obligation being set off from the excess amount spent in the preceding years and carried forward. Therefore, it is the excess amount spent over and above the obligation and shall be available for set off in the immediately succeeding 3 financial years.*

6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 2,76,11,283

b. Amount spent in administrative overheads: 8,78,717

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

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: 2,84,90,000

e. CSR amount spent or unspent for the Financial Year:

Amount spent (In INR)	Amount Unspent (in INR)				
Total amount spent for the Financial Year. (In INR)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 2,84,90,000*	No amount remains to be unspent during the year				

**The total CSR obligation for the financial year 2023-24, is INR 4,73,31,352. However, the entire obligation was set off from the excess amount spent in the preceding years and carried forward. Further, an amount of INR 2,84,90,000 was spent during the financial year, even in case of entire obligation being set off from the excess amount spent in the preceding years and carried forward. Therefore, it is the excess amount spent over and above the obligation and shall be available for set off in the immediately succeeding 3 financial years.*

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

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,73,31,352
(ii)	Total amount spent for the Financial Year	2,84,90,000*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,84,90,000*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,84,90,000

**The total CSR obligation for the financial year 2023-24, is INR 4,73,31,352. However, the entire obligation was set off from the excess amount spent in the preceding years and carried forward. Further, an amount of INR 2,84,90,000 was spent during the financial year, even in case of entire obligation being set off from the excess amount spent in the preceding years and carried forward. Therefore, it is the excess amount spent over and above the obligation and shall be available for set off in the immediately succeeding 3 financial years.*

g. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

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

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

Sd/-
Pravin Agarwal
Chairman- CSR Committee
Date: November 12, 2024
Place: **Pune**

Sd/-
Pratik Pravin Agarwal
Managing Director
Date: November 12, 2024
Place: **USA**

Financial Statements

STANDALONE

CONSOLIDATED

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sterlite Power Transmission Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibility of Management for the Standalone Financial Statements

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

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

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

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.

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

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 so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

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

(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 39 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 9 and note 19 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 53 (i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities "Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 53 (ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures 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

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

under sub-clause (a) and (b) contain any material misstatement.

(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 56 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. 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, we are unable to comment 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.

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

Sd/-
per Paul Alvares
Partner
Membership Number: 105754
UDIN: 24105754BKBZPR2392
Place of Signature: Pune
Date: 23 August 2024

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

Annexture 1

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

Re: Sterlite Power Transmission Limited (the "Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(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. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory, were not noticed in respect of such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

(b) As disclosed in note 54 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of account of the Company, the details are disclosed in Appendix A. The Company do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

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

(Amount in ₹ Million)

	Guarantees	Loans*
Aggregate amount granted/provided during the year:		
- Subsidiaries	1,000.00	6,915.09
- Joint Ventures	-	2,399.81
- Other companies	-	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	1,080.00	5,679.39
- Joint Ventures	-	8,910.92
- Other companies	-	-

* Includes Non-convertible debentures and Compulsory-convertible debentures.

Independent Auditor’s Report

To the Members of Sterlite Power Transmission Limited

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

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

(c) The Company has granted loans during the year to companies, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

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

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 51 A to the financial statements, during the year, the Company has granted loans which are repayable on demand to companies which are related parties (‘wholly owned subsidiaries’) as defined in clause (76) of section 2 of the Companies Act, 2013. None of these loans are granted to promoters.

	Wholly owned subsidiaries (In ₹ million)
Aggregate amount of loans/ advances in nature of loans	67.35
- Repayable on demand	
Percentage of loans/ advances in nature of loans to the total loans	0.46%*

% is calculated considering Non Convertible debentures and Compulsory-Convertible debentures.

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

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, provident fund, cess and other statutory dues applicable to it except for advance tax installments where there have been shortfalls in payments made and for duty of customs and professional tax where there have been slight delays in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

(Amount in ₹ Million)

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act 1944	Excise	73.56	FY 2000-01, FY 2001-02	Bombay High Court
Orissa Value Added Tax Act, 2004	CST	19.77	FY 14-15, 15-16, FY 2016-17, FY 2017-18	The Additional Commissioner of Sales Tax, North Zone, Sambalpur
West Bengal VAT Act, 2003	CST	6.10	FY 2014- 15, FY 2015-16	Jt. Commissioner Appeal, West Bengal
Punjab Value Added Tax Act, 2004	VAT	30.06	FY 2015-16	VAT Tribunal, Chandigarh, Punjab
Madhya Pradesh VAT Act, 2002	CST/ET / VAT	19.06	FY 2015-16	Additional Commissioner Appeal, Bhopal (MP)
The Chhattisgarh VAT Act, 2005	VAT	40.73	FY 2017-18	Assessing Officer
CGST Act, 2017	IGST	1,827.39	FY 2018-19, FY 2019-20	Office of the Commissioner, Central GST
Income Tax Act, 1961	Income Tax	4.20	AY 2018-19, AY 2019-20	Commissioner of Income-tax (Appeals)

(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.

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(X) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

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

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

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

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

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

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

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

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

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in note 52 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 (b) to the financial statements.

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

Sd/-
per Paul Alvares
Partner
Membership Number: 105754
UDIN: 24105754BKBZPR2392
Place of Signature: Pune
Date: 23 August 2024

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

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

1. Inventory:

(Amount in ₹ million)

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Net difference (Refer note 1 of Note 54(1) of the standalone financial statements)
1	Jun-23	7,164.71	7,790.69	(625.98)
2	Sep-23	6,848.50	6,908.57	(60.07)
3	Dec-23	8,776.54	8,773.49	3.05
4	Mar-24	6,893.68	7,765.39	(871.71)

2. Trade Payable (including acceptances):

(Amount in ₹ million)

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items					Amount as per books of accounts	Net difference (Refer note 6 of Note 54(2) of standalone financial statements)
			Provision for services and expenses (Refer note 1 of Note 54(2) of standalone financial statement)	Advance to vendors (Refer note 2 of Note 54(2) of standalone financial statement)	Retention (Refer note 3 of Note 54(2) of standalone financial statement)	Trade payables for material in transit (Refer note 4 of Note 54(2) of standalone financial statement)	Others (Refer note 5 of Note 54(2) of standalone financial statement)		
1	Jun-23	13,251.86	3,631.94	533.86	1,052.56	12.75	442.76	16,203.83	2,721.90
2	Sep-23	10,885.45	2,559.30	600.73	1,049.04	-	(304.14)	13,977.28	813.10
3	Dec-23	11,813.58	3,366.92	549.48	1,215.48	70.18	564.02	15,519.76	2,059.90
4	Mar-24	13,816.23	3,553.56	682.43	1,256.80	22.33	103.73	18,934.89	604.23

3. Trade receivables:

(Amount in ₹ million)

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Amount as per books of accounts	Net difference (Refer note 5 of Note 54(3) of standalone financial statements)
			Amount Due to/ from Customer (Refer note 1 of Note 54(3) of standalone financial statement)	Advance from customers (Refer note 2 of Note 54(3) of standalone financial statement)	Customer Bill Discounting (Refer note 3 of Note 54(3) of standalone financial statement)	Others (Refer note 4 of Note 54(3) of standalone financial statement		
1	Jun-23	12,749.41	(2,032.80)	7,030.00	604.67	548.60	17,306.99	1,592.89
2	Sep-23	12,585.66	(1,989.47)	6,325.76	992.33	519.36	17,296.40	1,137.24
3	Dec-23	10,625.72	(2,335.58)	9,733.05	1,354.44	734.28	18,329.00	1,782.91
4	Mar-24	14,260.22	(3,564.55)	8,769.70	2,801.43	540.91	21,316.77	1490.94

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

Annexure 2

To the independent auditor's report of even date on the Standalone financial statements of Sterlite power transmission limted

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 Power Transmission Limited ("the Company") as of March 31, 2024 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 CONSOLIDATED 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, 2024, 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

Sd/-
per Paul Alvares
Partner
Membership Number: 105754
UDIN: 24105754BKBZPR2392
Place of Signature: Pune
Date: 23 August 2024

Balance Sheet

As at 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million)
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,436.68	2,014.38
Capital work in progress	4	105.63	35.95
Intangible assets	5	19.94	69.93
Right-of-use assets	3	349.93	437.45
Financial assets			
i. Investments	6	2,876.47	12,648.10
ii. Loans	7	-	1,881.97
iii. Trade receivables	8	-	-
iv. Other financial assets	9	2,686.91	1,183.39
Income tax asset (net)		33.72	359.07
Other non-current assets	10	882.66	434.04
Total non-current assets		**9,391.94**	**19,064.28**
Current assets			
Inventories	11	4,683.30	7,245.87
Financial assets			
i. Investments	6	-	805.00
ii. Loans	7	-	231.10
iii. Trade receivables	8	12,006.99	16,772.24
iv. Cash and cash equivalents	12	541.88	3,221.10
v. Other bank balances	13	2,795.38	978.80
vi. Other financial assets	9	817.47	1,845.49
Other current assets	10	4,872.80	5,611.33
Total current assets		**25,717.82**	**36,710.93**
Assets classified as held for sale	51A	33,571.99	-
TOTAL ASSETS		**68,681.75**	**55,775.21**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	244.86	244.72
Other equity			
i. Securities premium	15	4,482.02	4,450.46
ii. Retained earnings	15	20,968.29	17,786.19
iii. Others	15	(4,829.97)	(4,098.17)
Total equity		**20,865.20**	**18,362.60**

(Continued on next page)

Balance Sheet

As at 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million)
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17A	430.00	430.00
ii. Lease liabilities	37	255.25	344.88
iii. Other financial liabilities	19	-	24.55
Employee benefit obligations	20	-	55.73
Deferred tax liabilities (net)	21	410.20	23.62
Total non-current liabilities		**1,095.45**	**878.78**
Current liabilities			
Financial liabilities			
i. Borrowings	17B	6,705.27	4,286.09
ii. Lease liabilities	37	122.03	97.16
iii. Acceptances	18	9,654.85	10,880.23
iv. Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		600.00	555.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,299.29	5,825.01
v. Other financial liabilities	19	1,199.03	1,167.46
Employee benefit obligations	20	41.42	77.63
Other current liabilities	23	3,867.40	13,407.71
Current tax liability (net)		222.05	217.27
Total current liabilities		**25,711.34**	**36,513.83**
Liabilities directly associated with assets classified as held for sale	51A	21,009.76	-
Total liabilities		**47,816.55**	**37,392.61**
TOTAL EQUITY AND LIABILITIES		**68,681.75**	**55,775.21**

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 the Board of Directors of Sterlite Power Transmission Limited

Sd/-
Per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date : 23 August 2024

Sd/-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 23 August 2024

Sd/-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Gurugram
Date : 23 August 2024

Sd/-
Reshu Madan
Whole Time Director & CEO
DIN: 10652503
Place: Delhi
Date: 23 August 2024

Sd/-
Parag Jain
Chief Financial Officer
PAN : AHEPJ6039P
Place: Gurugram
Date : 23 August 2024

Sd/-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 23 August 2024

Statement of Profit and Loss

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	24	49,056.41	32,668.44
Other income	26	372.85	97.03
Total income (I)		**49,429.26**	**32,765.47**
EXPENSES			
Cost of raw material and components consumed	27	24,318.98	18,138.45
Purchase of traded goods		587.47	674.55
Construction material and contract expenses	28	12,474.74	6,929.86
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	29	302.44	(1,761.80)
Employee benefits expense	30	1,258.15	942.68
Other expenses	31	5,568.92	3,941.45
Total expenses (II)		**44,510.70**	**28,865.19**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**4,918.56**	**3,900.28**
Depreciation and amortisation expense	32	359.05	378.16
Finance costs	33	1,910.27	1,469.65
Finance income	25	(319.35)	(175.55)
Profit before tax from continuing operations		**2,968.59**	**2,228.02**
Tax expense:			
(i) Current tax	21	829.79	454.04
(ii) Income tax for earlier years	21	(11.31)	(29.69)
(iii) Deferred tax	21	(28.38)	103.81
Total tax expense		**790.10**	**528.16**
Profit for the year from continuing operations		**2,178.49**	**1,699.86**
DISCONTINUING OPERATIONS			
Profit before tax for the year from discontinuing operations	51A	961.97	2,034.79
Tax expense of discontinuing operations	51A	190.59	514.54
Profit for the year from discontinuing operations	51A	**771.38**	**1,520.25**
Profit for the year		**2,949.87**	**3,220.11**

(Continued on next page)

Statement of Profit and Loss

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Other comprehensive income			
Other comprehensive income from continuing operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges		787.04	(2,336.56)
Income tax effect on cash flow hedges		(28.70)	530.74
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans		0.65	(3.84)
Income tax effect on re-measurement of defined benefit plans		(0.16)	0.97
Net gain/(loss) on equity instruments through other comprehensive income		2,327.67	(12.29)
Income tax effect on equity instruments through other comprehensive income		(532.57)	-
Other comprehensive income from discontinuing operations			
Items that will not be reclassified to profit or loss in subsequent periods			
Net gain/(loss) on equity instruments through other comprehensive income		(2,541.73)	(2,795.40)
Income tax effect on equity instruments through other comprehensive income		-	(12.98)
Other comprehensive income from continuing and discontinuing operations		**12.20**	**(4,629.36)**
Total comprehensive income/(loss) for the year		**2,962.07**	**(1,409.25)**
Earnings per equity share [nominal value of ₹ 2 (31 March 2023: ₹ 2)]	34		
- For continuing operations			
Basic (₹ per share)		17.80	13.89
Diluted (₹ per share)		17.69	13.87
- For discontinuing operations			
Basic (₹ per share)		6.30	12.43
Diluted (₹ per share)		6.26	12.40
- For continuing and discontinuing operations			
Basic (₹ per share)		24.10	26.32
Diluted (₹ per share)		23.95	26.27

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 the Board of Directors of Sterlite Power Transmission Limited

Sd/-
Per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date : 23 August 2024

Sd/-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 23 August 2024

Sd/-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Gurugram
Date : 23 August 2024

Sd/-
Reshu Madan
Whole Time Director & CEO
DIN: 10652503
Place: Delhi
Date: 23 August 2024

Sd/-
Parag Jain
Chief Financial Officer
PAN : AHEPJ6039P
Place: Gurugram
Date : 23 August 2024

Sd/-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 23 August 2024

Cashflow Statement

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
A. OPERATING ACTIVITIES		
Profit from continuing operations	2,178.49	1,699.86
Profit from discontinuing operations	771.38	1,520.25
Adjustment for taxation	980.69	1,042.70
Profit before tax	**3,930.56**	**4,262.81**
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	412.96	438.40
Loss on sale of property, plant and equipment, (net)	0.11	0.24
Bad debts written off	314.31	-
Impairment reversal for trade receivables	(281.24)	(31.74)
Reversal of impairment on investment	-	(154.71)
Impairment on loans	783.35	409.28
Fair valuation gain on transfer of Infra EPC business	(1,034.75)	-
Reversal of interest income accrued on Non-convertible debentures	1,027.26	-
Fair value gain on financial instruments measured at fair value through profit and loss	-	(4.95)
Gain on sale of mutual funds	(13.75)	(1.86)
Share based payment expense	102.46	59.06
Finance costs	2,387.06	1,942.29
Finance income	(662.17)	(1,064.46)
	3,035.60	**1,591.55**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**6,966.16**	**5,854.36**
Movements in working capital :		
Increase in trade payables & acceptances	1,683.00	4,231.88
Decrease in employee benefit obligations	(91.29)	(50.78)
Increase in other liabilities	4,850.15	4,796.25
Increase/(decrease) in other financial liabilities	182.49	(2,074.76)
Increase in trade receivables	(4,597.03)	(3,249.00)
Increase in inventories	(519.52)	(5,041.30)
Increase in other financial assets	(5.12)	(73.47)
Increase in other assets	(2,512.96)	(1,734.42)
Change in working capital	**(1,010.28)**	**(3,195.60)**
Cash generated from operations	**5,955.88**	**2,658.76**
Direct taxes paid (net of refunds)	(714.44)	(523.95)
Net cash flow from operating activities (A)	**5,241.44**	**2,134.81**
B. INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(690.30)	(234.02)
Proceeds from sale of property, plant and equipment	1.67	3.78
Proceeds from sale of investments	11.00	60.55
Proceeds from redemption of non convertible debenture	698.45	-

(Continued on next page)

Cashflow Statement

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Investment in equity share capital, compulsorily convertible debentures, compulsorily convertible preference shares and non- convertible debentures	(3,895.32)	(2,363.01)
Consideration paid for Maharashtra Transmission Communication Infrastructure Limited	(130.00)	(100.00)
Investment in deposits with maturity for more than 3 months but less than 12 months (net)	(1,541.51)	(513.16)
Investment in other bank balances (net) (lien marked deposits)	(1,816.58)	(266.18)
Loans given	(7,115.08)	(900.17)
Loans repaid	3,920.55	3,372.71
Payment for indemnification expenses as per share purchase agreement	(28.42)	(39.43)
Investment in mutual funds	-	(2,200.00)
Redemption of mutual funds	818.75	1,401.84
Finance income received	477.58	119.64
Consideration received for transfer of Infra EPC business	19.43	-
Consideration received for sale of projects	346.13	559.89
Net cash used in investing activities (B)	**(8,923.65)**	**(1,097.56)**
C. FINANCING ACTIVITIES		
Proceeds from issue of equity shares	0.14	-
Proceeds from long term borrowings	-	2,644.49
Repayment of long term borrowings	(2,182.10)	(1,125.00)
Proceeds from borrowings from related party	1,000.00	430.00
Repayment of principal lease liability	(106.20)	(88.56)
Payment of interest on lease liability	(47.54)	(53.71)
Proceeds from short term borrowings (net)	4,636.20	253.52
Interest paid	(2,179.52)	(1,736.43)
Dividend paid	(117.99)	-
Net cash flow from financing activities (C)	**1,002.99**	**324.31**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(2,679.22)**	**1,361.56**
Cash and cash equivalents as at beginning of the year	3,221.10	1,859.54
Cash and cash equivalents as at year end	**541.88**	**3,221.10**
Components of cash and cash equivalents:		
Cash and cash equivalents – discontinuing operations	-	-
Cash and cash equivalents – continuing operation		
Balances with banks:		
On current accounts	541.88	1,017.99
Deposit with original maturity of less than 3 months	-	2,203.08
Cash in hand	-	0.03
Total cash and cash equivalents (refer note 12)	**541.88**	**3221.10**

(Continued on next page)

Cashflow Statement

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Reconciliation between opening and closing liabilities arising from financing activities

Particulars	Long Term Borrowings	Short Term Borrowing	Lease Liabilities
31 March 2022*	**187.78**	**2,677.30**	**530.60**
Cash flow			
- Interest¯	(401.20)	(1,335.23)	-
- Proceeds/(repayments) (net)	1,949.49	253.52	-
- Lease liabilities	-	-	(142.27)
Non-cash changes			
- Classified as current maturities	(1,707.10)	1,707.10	-
- Interest accrual for the year	402.10	1,474.29	-
- Interest accrual on lease liabilities	-	-	53.71
31 March 2023*	**431.07**	**4,776.98**	**442.04**
Cash flow			
- Interest	(253.42)	(1,926.10)	-
- Proceeds/(repayments) (net)	(1,182.10)	4,636.20	-
- Lease liabilities	-	-	(153.74)
Non-cash changes			
-Borrowing classified as current maturities during previous year adjusted on account of repayment	1,682.10	(1,682.10)	
- Interest accrual for the year	252.35	2,080.54	-
- Transferred to discontinuing operations	(448.45)	(534.91)	(13.25)
- Interest accrual on lease liabilities	-	-	47.54
- Additions of lease liabilities	-	-	54.69
- Others	(51.55)	-	-
31 March 2024*	**430.00**	**7,350.61**	**377.28**

*Including interest accrual as at year end.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E / E300003

Sd/-
Per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date : 23 August 2024

For and on behalf of the Board of Directors of Sterlite Power Transmission Limited

Sd/-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 23 August 2024

Sd/-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Gurugram
Date : 23 August 2024

Sd/-
Reshu Madan
Whole Time Director & CEO
DIN: 10652503
Place: Delhi
Date: 23 August 2024

Sd/-
Parag Jain
Chief Financial Officer
PAN : AHEPJ6039P
Place: Gurugram
Date : 23 August 2024

Sd/-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 23 August 2024

Statement of Changes in Equity

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

A. EQUITY SHARE CAPITAL

Equity shares of ₹ 2 each issued, subscribed and fully paid	Nos. in million	₹ In Million
As at 1 April 2022	**61.18**	**122.36**
Increase in equity share capital on account of issue of bonus shares [refer note 14(b)]	61.18	122.36
Changes in equity share capital due to prior period errors	-	-
As at 31 March 2023	**122.36**	**244.72**
Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)	0.07	0.14
Changes in equity share capital due to prior period errors	-	-
As at 31 March 2024	**122.43**	**244.86**

B. OTHER EQUITY

	Securities premium	Retained earnings	Share based payment reserve	FVTOCI reserve	Cash flow hedge reserve	Debenture redemption reserve	Capital redemption reserve	Total equity
As at 1 April 2022	**4,536.80**	**14,932.38**	**-**	**(1,600.57)**	**1,603.10**	**-**	**36.02**	**19,507.73**
Profit for the year	-	3,220.11	-	-	-	-	-	3,220.11
Other comprehensive income	-	(2.87)	-	(2,820.67)	(1,805.82)	-	-	(4,629.36)
Total comprehensive income	**-**	**3,217.24**	**-**	**(2,820.67)**	**(1,805.82)**	**-**	**-**	**(1,409.25)**
Net realised gain on sale of investment transferred from FVTOCI reserve to retained earnings	-	8.93	-	(8.93)	-	-	-	-
Options granted during the year (refer note 50)	-	-	59.06	-	-	-	-	59.06
Dividend appropriation (refer note 16)	-	(122.36)	-	-	-	-	-	(122.36)
Amount utilised for issuance of bonus shares (refer note 15.1 & 15.4)	(86.34)	-	-	-	-	-	(36.02)	(122.36)
Debenture redemeption reserve created during the year (refer note 15.5)	-	(250.00)	-	-	-	250.00	-	-
Amount reclassified to statement of profit and loss	-	-	-	-	225.06	-	-	225.06
As at 31 March 2023	**4,450.46**	**17,786.19**	**59.06**	**(4,430.17)**	**22.34**	**250.00**	**-**	**18,137.88**
Profit for the year	-	2,949.87	-	-	-	-	-	2,949.87
Other comprehensive income	-	0.49	-	(746.63)	758.34	-	-	12.20
Total comprehensive income	**-**	**2,950.36**	**-**	**(746.63)**	**758.34**	**-**	**-**	**2,962.07**
Net realised gain on sale of investment transferred from FVTOCI reserve to retained earnings	-	(18.26)	-	18.26	-	-	-	-
Options granted during the year (refer note 50)	-	-	193.32	-	-	-	-	193.32
On account of issue of shares under RSU Scheme (refer note 50)	31.56	-	(31.56)	-	-	-	-	-
Transfer from Debenture redemeption reserve (refer note 15.5)	-	250.00	-	-	-	(250.00)	-	-
Amount reclassified to statement of profit and loss	-	-	-	-	(672.93)	-	-	(672.93)
As at 31 March 2024	**4,482.02**	**20,968.29**	**220.82**	**(5,158.54)**	**107.75**	**-**	**-**	**20,620.34**

As per our report of even date

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

Sd/-
Per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date : 23 August 2024

For and on behalf of the Board of Directors of Sterlite Power Transmission Limited

Sd/-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 23 August 2024

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Managing Director
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Chief Financial Officer
PAN : AHEPJ6039P
Place: Gurugram
Date : 23 August 2024

Sd/-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 23 August 2024

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

1. Corporate information

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

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

The Company, directly or indirectly, through its subsidiaries, acts as a developer on Build Own Operate & Maintain ("BOOM") and Build Own Operate & Transfer ("BOOT") basis, for designing, financing, construction and maintenance of power transmission systems for concessional periods ranging from 25 to 35 years. The Company also undertakes the Engineering, Procurement and Construction Contracts for construction of power transmission systems.

The standalone financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Company on 22 August 2024.

2. Material accounting policies

2.1 Basis of preparation

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

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

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

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

2.2 Summary of material accounting policies

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

a) Current versus non-current classification

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

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

All other assets are classified as non-current,

A liability is current when:

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

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

b) Foreign currencies

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

Transactions and balances

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

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

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

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

d) Revenue from contracts with customers

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

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

Sale of power products and traded goods

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

Rendering of services

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

Revenue from Engineering, Procurement and Construction (EPC) projects

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

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

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

Revenue from services rendered to joint ventures

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

Contract modifications:

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

Variable considerations:

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

Contract balance

Contract assets

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

Trade receivable

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

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Contract liabilities

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

e) Taxes

Current income tax

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

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

Deferred tax

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

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

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

• In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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

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

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

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

• When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

• When receivables and payables are stated with the amount of tax included

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

f) Assets held for sale

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

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

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

• The appropriate level of management is committed to a plan to sell the asset (or disposal group),

• An active programme to locate a buyer and complete the plan has been initiated (if applicable),

• The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

• The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

• Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

• A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

• Represents a separate major line of business or geographical area of operations,

• Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

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g) Property, plant and equipment

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

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

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

Asset Category	Useful Life considered	Useful life (Schedule II#)
Buildings (Factory/Office) **	10-60 Years *	30/60 Years
Plant and machinery	2 - 20 Years *	Continuous process plant- 25 Years Others- 15 Years
Furniture and fixtures	3 - 10 Years *	10 Years
Data processing equipment	3 - 6 Years *	Service and networks- 6 Years and desktops and laptop etc - 3 Years
Office equipment	2 - 5 Years *	5 Years
Electric fittings	4 - 20 Years *	10 Years
Vehicles	3 - 5 Years *	8 Years
Leasehold improvements	Lease period	Lease period

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

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

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

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

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

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

h) Intangible Assets

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

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

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

The Company does not have any intangible assets with indefinite useful lives.

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

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

i) Borrowing Costs

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

Notes to Financial Statements

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j) Leases

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

Company as lessee

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

i) Right-of-use assets

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

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

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

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

ii) Lease Liabilities

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

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

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

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

Company as lessor

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

k) Inventories

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

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

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

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

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

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

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

l) Impairment of non-financial assets

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

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

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

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

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

m) Provisions

General

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

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

n) Retirement and other employee benefits

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

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

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

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

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

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

• Net interest expense or income

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

o) Share-based payments

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

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

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

p) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

i. Financial assets at amortised cost

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

iii. Financial assets at fair value through profit or loss (FVTPL)

iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial assets at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Financial assets at FVTPL

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

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

Equity instruments

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

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

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

Derecognition

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

• The rights to receive cash flows from the asset have expired, or

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

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

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

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

Trade receivables or contract revenue receivables;

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

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

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

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

• All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

• Financial liabilities at fair value through profit or loss

• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Company's financial liabilities further includes trade and other payables, acceptances, lease liabilities etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

Acceptances

The Company enters into arrangements whereby vendor's banks make direct payments to suppliers for raw materials and service vendors and these are backed by letter of credits. The banks are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up in range of 90 to 180 days. These arrangements are with a maturity of up to twelve months the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances under financial liabilities. Interest expense/charges, if any on these is recognised in the finance cost.

Derecognition

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

Embedded derivatives

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

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

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

Reclassification of financial assets

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

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

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

Offsetting of financial instruments

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

q) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

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

• Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

• Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

• Hedges of a net investment in a foreign operation.

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

Notes to Financial Statements

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(All amounts in ₹ million unless otherwise stated)

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

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

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

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

r) Earnings per share (EPS)

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

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

s) Cash and cash equivalents

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

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

t) Cash dividend distribution to equity holders of the Company

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

u) Presentation of EBITDA

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

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

2.3 New and amended standards

Several amendments and interpretations apply for the first time in March 2024, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time this amendment:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the Balance Sheet. There was also no impact on the opening retained earnings as at 1st April, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.4 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

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

(₹ In Million)

Description	Owned assets										Right-of-use assets				
	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical installations	Data processing equipment	Sub-total (A)	Land	Office building	Vehicles	Sub-total (B)	Total (A+B)
Cost															
As at 01 April 2022	**485.89**	**24.12**	**1,001.29**	**3,129.85**	**36.54**	**19.88**	**46.26**	**264.16**	**151.01**	**5,159.00**	**3.17**	**784.54**	**6.76**	**794.47**	**5,953.47**
Additions	-	-	17.70	121.17	0.76	4.50	7.29	-	8.73	160.15	6.74	-	-	6.74	166.89
Disposals	-	-	-	14.40	6.36	14.61	10.33	0.01	1.37	47.08	-	-	-	-	47.08
As at 31 March 2023	**485.89**	**24.12**	**1,018.99**	**3,236.62**	**30.94**	**9.77**	**43.22**	**264.15**	**158.37**	**5,272.07**	**9.91**	**784.54**	**6.76**	**801.21**	**6,073.28**
Additions	-	-	29.42	591.08	7.44	12.71	18.67	16.31	28.07	703.70	-	-	54.94	54.94	758.64
Disposals	-	-	-	70.57	0.17	-	1.37	0.57	2.15	74.83	-	-	1.92	1.92	76.75
Transferred to discontinuing operations (refer note 51B)	-	-	-	67.13	2.28	-	11.75	-	10.52	91.68	-	-	17.33	17.33	109.01
As at 31 March 2024	**485.89**	**24.12**	**1,048.41**	**3,690.00**	**35.93**	**22.48**	**48.77**	**279.89**	**173.77**	**5,809.26**	**9.91**	**784.54**	**42.45**	**836.90**	**6,646.16**
Accumulated depreciation															
As at 01 April 2022	**-**	**24.06**	**381.86**	**2,272.39**	**32.24**	**15.48**	**36.00**	**151.93**	**114.41**	**3,028.37**	**0.32**	**241.60**	**3.14**	**245.06**	**3,273.43**
Depreciation charged during the year	-	0.00*	77.22	144.09	0.63	0.52	5.07	26.59	18.27	272.39	0.08	116.91	1.71	118.70	391.09
Disposals	-	-	-	16.42	6.05	11.32	9.06	0.01	0.21	43.07	-	-	-	-	43.07
As at 31 March 2023	**-**	**24.06**	**459.08**	**2,400.06**	**26.82**	**4.68**	**32.01**	**178.51**	**132.47**	**3,257.69**	**0.40**	**358.51**	**4.85**	**363.76**	**3,621.45**
Depreciation charged during the year	-	0.00*	42.16	161.33	1.27	4.30	7.14	16.57	15.64	248.41	0.13	116.91	11.60	128.64	377.05
Disposals	-	-	-	69.06	0.17	-	1.10	0.57	2.15	73.05	-	-	1.14	1.14	74.19
Transferred to discontinuing operations (refer note 51B)	-	-	-	48.26	0.84	-	6.12	-	5.25	60.47	-	-	4.29	4.29	64.76
As at 31 March 2024	**-**	**24.06**	**501.24**	**2,444.07**	**27.08**	**8.98**	**31.93**	**194.51**	**140.71**	**3,372.58**	**0.53**	**475.42**	**11.02**	**486.97**	**3,859.55**
Net block as at 31 March 2023	**485.89**	**0.06**	**559.91**	**836.56**	**4.12**	**5.09**	**11.21**	**85.64**	**25.90**	**2,014.38**	**9.51**	**426.03**	**1.91**	**437.45**	**2,451.83**
Net block as at 31 March 2024	**485.89**	**0.06**	**547.17**	**1,245.93**	**8.85**	**13.50**	**16.84**	**85.38**	**33.06**	**2,436.68**	**9.38**	**309.12**	**31.43**	**349.93**	**2,786.61**

* Amount is less than 0.01 million.

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

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NOTE 4: CAPITAL WORK IN PROGRESS

Particulars	(₹ In Million)
As at 01 April 2022	**20.01**
Additions	176.09
Capitalised during the year	(160.15)
As at 31 March 2023	**35.95**
Additions	773.38
Capitalised during the year	(703.70)
As at 31 March 2024	**105.63**

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

Following is the ageing of capital work in progress (₹ In Million)

Particulars	Amount in capital work in progress for									
	As at 31 March 2024					As at 31 March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	105.63	-	-	-	105.63	35.95	-	-	-	35.95
Total	**105.63**	**-**	**-**	**-**	**105.63**	**35.95**	**-**	**-**	**-**	**35.95**

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

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 5: INTANGIBLE ASSETS

(₹ in million)

Description	Software / Licenses
Cost	
As at 01 April 2022	**322.77**
Additions	21.06
Disposals	24.41
As at 31 March 2023	**319.42**
Additions	15.87
Disposals	-
Transferred to discontinuing operations (refer note 51B)	155.34
As at 31 March 2024	**179.95**
Amortisation	
As at 01 April 2022	**226.48**
Amortisation charge for the year	47.31
Disposals	24.30
As at 31 March 2023	**249.49**
Amortisation charge for the year	35.92
Disposals	-
Transferred to discontinuing operations (refer note 51B)	125.40
As at 31 March 2024	**160.01**
Net block as at 31 March 2023	**69.93**
Net block as at 31 March 2024	**19.94**

NOTE 6: INVESTMENTS

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Non-current		
Investments in equity shares- unquoted (valued at fair value through other comprehensive income)		
Investments in joint ventures		
Sterlite Grid 13 Limited	-	121.07
31 March 2023: 1,65,10,511 equity shares of ₹ 10 each fully paid up		

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Notes to Financial Statements

For the year ended 31 March 2024
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Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Sterlite Grid 14 Limited	-	181.44
31 March 2023: 60,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 18 Limited	-	102.57
31 March 2023: 6,18,61,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 29 Limited	-	36.46
31 March 2023: 3,90,69,483 equity shares of ₹ 10 each fully paid up		
Investments in subsidiaries		
Sterlite Grid 5 Limited #	-	-
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 6 Limited	-	0.50
31 March 2023: 50,000 equity shares of R₹ 10 each fully paid up		
Sterlite Grid 7 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 8 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 9 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 10 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 11 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 12 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 15 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 16 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		

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Notes to Financial Statements

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Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Sterlite Grid 17 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 19 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 20 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 21 Limited	-	1.00
31 March 2023: 1,00,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 22 Limited	-	1.00
31 March 2023: 1,00,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 23 Limited	-	1.00
31 March 2023: 1,00,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 24 Limited	-	1.00
31 March 2023: 1,00,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 25 Limited	-	1.00
31 March 2023: 1,00,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 26 Limited #	-	-
31 March 2023: 1,00,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 27 Limited	-	1.00
31 March 2023: 1,00,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 28 Limited	-	1.00
31 March 2023: 1,00,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 30 Limited	-	0.50
31 March 2023: 50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 31 Limited	-	1.50
31 March 2023: 1,50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 32 Limited	-	1.50
31 March 2023: 1,50,000 equity shares of ₹ 10 each fully paid up		

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Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Sterlite Grid 33 Limited	-	1.50
31 March 2023: 1,50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 34 Limited	-	1.50
31 March 2023: 1,50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 35 Limited	-	1.50
31 March 2023: 1,50,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 36 Limited	-	0.10
31 March 2023: 10,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 37 Limited	-	0.10
31 March 2023: 10,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 38 Limited	-	0.10
31 March 2023: 10,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 39 Limited	-	0.10
31 March 2023: 10,000 equity shares of ₹ 10 each fully paid up		
Sterlite Grid 40 Limited	-	0.10
31 March 2023: 10,000 equity shares of ₹ 10 each fully paid up		
Sterlite Convergence Limited (refer note a below)	-	0.50
Nil (31 March 2023: 50,000) equity shares of ₹ 10 each fully paid up		
Sterlite Interlinks Limited (refer note d below)	455.71	13.41
10,000 (31 March 2023: 10,000) equity shares of ₹ 10 each fully paid up		
Maharashtra Transmission Communication Infrastructure Limited (refer note c below)	2,420.26	411.15
2,24,51,674 (31 March 2023: 2,24,51,766) equity shares of ₹ 10 each fully paid up		
Sterlite EdIndia Foundation	0.50	0.50
49,979 (31 March 2023: 49,979) equity shares of ₹10 each fully paid up		
Sterlite Brazil Participacoes S.A.	-	2,717.26
31 March 2023: 30,43,91,209 equity shares of ₹ 1 each fully paid up		
One Grid Limited	-	0.10
31 March 2023: 10,000 equity shares of ₹ 10 each fully paid up		

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Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Investment in non-convertible debentures (unquoted) (valued at amortised cost)		
Sterlite Grid 13 Limited	-	2,672.48
31 March 2023: 23,03,14,139 Non- convertible debentures of face value of ₹10 each*		
Sterlite Grid 14 Limited	-	675.52
31 March 2023: 5,64,25,101 Non- convertible debentures of face value of ₹10 each*		
Sterlite Grid 18 Limited	-	2,499.58
31 March 2023: 20,10,48,052 Non- convertible debentures of face value of ₹10 each*		
Sterlite Grid 29 Limited	-	1,615.44
31 March 2023: 13,13,95,681 Non- convertible debentures of face value of ₹10 each*		
Investment in Compulsorily convertible debentures (unquoted) (valued at fair value through statement of profit and loss)		
Sterlite Grid 18 Limited	-	845.20
31 March 2023: 8,45,20,250 0.01% Compulsorily convertible debentures of face value of ₹10 each		
Sterlite Grid 29 Limited	-	173.63
31 March 2023: 1,73,62,513 0.01% Compulsorily convertible debentures of face value of ₹10 each		
Others (valued at fair value through other comprehensive income)		
Sharper Shape Group Inc	-	100.20
6,62,600 (31 March 2023: 6,62,600) common stock of USD 0.0004 each fully paid up (refer note e below)		
Equity component of loan given to subsidiaries & Joint ventures (refer note b below)		
Sterlite Grid 5 Limited #	-	286.02
Sterlite Grid 16 Limited	-	26.28
Sterlite Grid 24 Limited	-	119.72
Sterlite Grid 26 Limited #	-	-
Sterlite Convergence Limited	-	28.07
	-	**460.09**
Total	**2,876.47**	**12,648.10**

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

* The Company had subscribed to the non-convertible debentures issued by the joint ventures which are redeemable at premium of 12.30% - 13.75% p.a. payable at the time of redemption.
# The fair market value of the investment in Sterlite Grid 5 Limited ('SGL5') and Sterlite Grid 26 Limited ('SGL26') was below cost, hence the Company had recognised an impairment of ₹ 365.67 million and ₹ 202.08 million on equity component of loan through other comprehensive income during the previous year.

(a) Pursuant to Share purchase agreement ('SPA') dated 29 August 2023 executed between the Company, Sterlite Interlinks Limited ('SIL') and Sterlite Convergence Limited ('SCL'), the Company has sold its equity stake in SCL to SIL for agreed consideration of ₹ 0.50 million. As a result, SCL became the wholly owned subsidiary of SIL w.e.f. 29 August 2023.

(b) As at 31 March 2023, the Company had given interest free loans to wholly owned subsidiaries, amounting to ₹ 2,703.60 million repayable after 1-3 years The loans being financial asset, have been discounted to present value amounting to ₹ 2,082.62 million at initial recognition. The balance of ₹ 620.98 million being the difference between present value and loan amount has been recognised as equity component. Further, the Company has extended term of loan given to Sterlite Grid 5 Limited ('SGL5') which has resulted in change in equity component of loan.

(c) Pursuant to Share purchase agreement ('SPA') dated 29 March 2022 executed between the Company, Sterlite Technologies Limited ('STL'), Maharashtra State Electricity Transmission Company Limited ('MSETCL') and Maharashtra Transmission Communication Infrastructure Limited ('MTCIL'), the Company purchased 64.98% equity stake in MTCIL from STL for agreed consideration of ₹ 430.00 million. SPTL paid advance consideration of ₹ 200.00 million and balance consideration of ₹ 230.00 million as payable in 2 tranches. First Tranche of ₹ 100.00 million was paid during the financial year 2022-23 and second tranche of ₹ 130.00 million is paid during the current year.

(d) Pursuant to Securities purchase agreement ('SPA') dated 1 June 2022 executed between the Company, PTC Cables Private Limited and Sterlite Interlinks Limited ('SIL'), the Company purchased 51% equity stake in SIL from PTC Cables Private Limited for agreed consideration of ₹ 13.36 million. As a result, SIL became the wholly owned subsidiary of the Company from associate w.e.f. 1 June 2022.

(e) During the previous year, 1 common stock of Sharper shape Group Inc. of USD 0.01 each fully paid up was splitted into 25 common stock of USD 0.0004 each fully paid up.

Current	**31 March 2024 (₹ in million)**	**31 March 2023 (₹ in million)**
Investment in mutual funds - quoted (valued at fair value through profit or loss)		
Nil units (31 March 2023: 3,39,250.82 units) of Axis Overnight Fund Direct Growth	-	402.20
Nil units (31 March 2023: 3,33,283.31 units) of ICICI Prudential P9693 Overnight Fund Direct Plan Growth	-	402.80
Total	-	**805.00**
Current (mutual fund units)	-	805.00
Non-current (equity shares)	2,876.47	3,706.16
Non-current (non-convertible debentures)	-	7,463.02
Non-current (compulsorily convertible debentures)	-	1,018.83
Non-current (equity component of loan given to subsidiaries)	-	460.09
Aggregate value of quoted investments (mutual fund units)	-	805.00
Aggregate value of unquoted investments (equity shares)	2,876.47	3,706.16
Aggregate value of unquoted investments (non-convertible debentures)	-	7,463.02
Aggregate value of unquoted investments (compulsorily convertible debentures)	-	1,018.83
Aggregate value of unquoted investments (equity component of loan given to subsidiaries)	-	460.09

Investments at fair value through other comprehensive income reflect investment in unquoted equity securities.
Investments at fair value through statement of profit and loss reflect investment in quoted mutual fund units and compulsorily convertible debentures.
Refer note 44 for determination of their fair values.

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 7: LOANS (unsecured, considered good)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Loans to subsidiaries [refer note 47 & 6(b)]#	-	2,113.07
Total	-	**2,113.07**
Current	-	231.10
Non-Current	-	1,881.97

Indian rupee loan to subsidiaries 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

The Company had given interest free loans amounting to ₹ 1,010.26 million to its wholly owned subsidiaries and the outstanding balance of total loan was of ₹ 2,113.07 million (discounted amount) as on 31 March 2023. Based on the legal opinion obtained by the management, for the purpose of the compliance with Section 186 of the Companies Act, 2013, the Company is considered as infrastructure company as per Schedule VI of the Companies Act, 2013 as the Company is engaged in construction of power transmission lines and manufacturing of power products and solutions. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the Company.

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

Type of borrower	31 March 2024		31 March 2023	
	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 *	-	-	41.30	1.95%

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

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

Details of loan given by the Company (unsecured)

Name of entities	As at 31 March 2024		As at 31 March 2023	
	Amount of loan (₹ in million)	% of total loan	Amount of loan (₹ in million)	% of total loan
Non-current				
Loans to related parties				
Fellow subsidiaries	-	-	-	-
Wholly owned subsidiaries	-	-	1,881.97	100%
Total	-	-	**1,881.97**	**100%**

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Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Name of entities	As at 31 March 2024		As at 31 March 2023	
	Amount of loan (₹ in million)	% of total loan	Amount of loan (₹ in million)	% of total loan
Current				
Loans to related parties				
Fellow subsidiaries	-	-	-	-
Wholly owned subsidiaries	-	-	231.10	100%
Total	-	-	**231.10**	**100%**

NOTE 8: TRADE RECEIVABLES

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Non-current		
Trade receivables	383.90	631.06
Total	**383.90**	**631.06**
Break-up for security details:		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	383.90	631.06
	383.90	**631.06**
Impairment allowance (allowance for bad and doubtful debts)	-	-
- Unsecured, considered good	383.90	631.06
- Unsecured, credit impaired receivables	**383.90**	**631.06**
Total non-current trade receivables	-	-
Current		
Trade receivables	11,086.31	8,607.99
Receivable from related parties (refer note 47)	920.68	8,164.25
Total	**12,006.99**	**16,772.24**
Break-up for security details:		
- Unsecured, considered good	12,006.99	16,772.24
- Unsecured, credit impaired receivables	-	-
	12,006.99	**16,772.24**
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	-	-
	-	-
Total current trade receivables	**12,006.99**	**16,772.24**

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Ageing of trade receivables **(Amount in ₹ million)**

	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2024							
Undisputed Trade receivables – considered good	7,270.17	4,140.85	298.88	259.38	7.75	29.96	**12,006.99**
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivables – credit impaired	4.40	62.16	17.34	27.38	88.16	184.46	**383.90**
Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
Total	**7,274.57**	**4,203.01**	**316.22**	**286.76**	**95.91**	**214.42**	**12,390.89**
As at 31 March 2023							
Undisputed Trade receivables – considered good	11,746.99	4,191.53	357.55	300.68	19.68	155.81	**16,772.24**
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivables – credit impaired	0.03	21.49	63.60	36.00	123.00	386.94	**631.06**
Disputed Trade receivables – considered good	-	**-**	**-**	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	**-**	**-**	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	**-**	**-**	-	-	-	**-**
Total	**11,747.02**	**4,213.02**	**421.15**	**336.68**	**142.68**	**542.75**	**17,403.30**

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.
Trade receivables are non-interest bearing and credit period varies as per the contractual terms with the customers which is generally between 30 - 180 days.
Refer note 45 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due or impaired.

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 9: OTHER FINANCIAL ASSETS

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Non-current		
Security deposits (unsecured, considered good)	30.39	68.38
Other bank balances*	2,656.52	1,115.01
Total other non-current financials assets	**2,686.91**	**1,183.39**

*Represents margin money against guarantees issued by banks on behalf of the Company and fixed deposits which have been marked lien to government/local authorities.

Current		
Security deposits (unsecured, considered good)	19.22	41.10
Advances recoverable in cash (unsecured, considered good) (refer note 47)	-	28.40
Interest accrued on fixed deposits	133.80	72.29
Earnest money deposit with customer (unsecured, considered good)	24.91	24.53
Consideration receivable on sale of investments in subsidiaries (unsecured, considered good)	-	1,050.05
Other receivables from related parties (unsecured, considered good) (refer note 47)	56.96	89.70
	234.89	**1,306.07**
Derivative instruments		
- Commodity futures	582.58	539.42
	582.58	**539.42**
Total other current financial assets	**817.47**	**1,845.49**

Security deposits are non-derivative financial assets and are refundable in cash. These are measured based on effective interest method.
Derivative instruments reflect the change in fair value of commodity futures, designated as cash flow hedges to hedge highly probable forecasts/firm commitments for purchase of aluminium and copper.
Earnest money deposit from customers are non-derivative financial assets and are refundable in cash.
Consideration receivable on sale of investments in subsidiaries and receivables from related parties are non-derivative financial assets and are recoverable in cash.

NOTE 10: OTHER ASSETS

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Non-current		
Balances with government authorities	766.61	202.97
Deposit paid under dispute (refer note 39)	1.01	98.87
Prepaid expenses	115.04	132.20
Total other non-current assets	**882.66**	**434.04**
Current		
Advances to vendors/contractors (unsecured)	606.27	1,364.02
Balances with government authorities	1,623.58	2,290.71
Prepaid expenses	259.50	268.65
Contract assets related to EPC contracts	2,383.45	1,687.83
Others	-	0.12
Total other current assets	**4,872.80**	**5,611.33**

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 11: INVENTORIES (Valued at lower of cost and net realisable value)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Raw materials and components [includes stock in transit ₹ 122.52 million (31 March 2023: ₹ 325.61 million)]	1,495.78	2,053.91
Work-in-progress	571.49	533.31
Finished goods [includes stock in transit ₹ 321.79 million (31 March 2023: ₹ 1,056.42 million)]	1,726.40	2,068.03
Construction material [includes stock in transit ₹ 169.87 million (31 March 2023: Nil)]	533.17	2322.83
Traded goods	10.92	9.91
Stores, spares, packing materials and others	345.54	257.88
Total	**4,683.30**	**7,245.87**

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Balances with banks:		
On current accounts	541.88	1,017.99
Deposits with original maturity for less than three months	-	2,203.08
Cash in hand	-	0.03
Total	**541.88**	**3,221.10**

NOTE 13: OTHER BANK BALANCES

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Deposits with maturity for more than 3 months but less than 12 months	2,795.38	978.80
Total	**2,795.38**	**978.80**

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

NOTE 14: 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 2022	6,380.25	12,760.50
Changes during the year	-	-
As at 31 March 2023	**6,380.25**	**12,760.50**
Changes during the year	-	-
As at 31 March 2024	**6,380.25**	**12,760.50**

Issued, subscribed and fully paid-up equity shares (nos. million)		
	31 March 2024 (₹ in million)	**31 March 2023 (₹ in million)**
122.43 million (31 March 2023: 122.36 million) equity shares of ₹ 2 each fully paid-up	244.86	244.72
Total issued, subscribed and fully paid-up equity share capital	**244.86**	**244.72**

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	Nos in million	(₹ in million)
a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period		
As at 01 April 2022	61.18	122.36
Add: Increase in equity share capital on account of issue of bonus shares	61.18	122.36
As at 31 March 2023	**122.36**	**244.72**
Add: Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)	0.07	0.14
As at 31 March 2024	**122.43**	**244.86**

b. Terms/rights attached to equity shares

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

The Company declares and pays dividends in Indian rupees. The Board of Directors of the Company in its meeting held on 24 March 2023, have considered and declared an interim dividend of ₹ 1.00 per share on each fully paid-up equity shares having face value of ₹ 2 each, for the financial year 2022-23 (refer note 16).

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

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

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

Particulars	31 March 2024		31 March 2023	
	Nos. in million	% Holding	Nos. in million	% Holding
Immediate holding company				
Twin Star Overseas Limited, Mauritius	**87.34**	**71.34%**	**87.34**	**71.38%**
Subsidiary of Vedanta Incorporated (erstwhile Volcan Investments Limited), Bahamas (Ultimate holding company)				
Vedanta Limited	**1.91**	**1.56%**	**1.91**	**1.56%**

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

Particulars	31 March 2024		31 March 2023	
	Nos. in million	% Holding	Nos. in million	% Holding
Immediate holding company				
Twin Star Overseas Limited, Mauritius	**87.34**	**71.34%**	**87.34**	**71.38%**

e. Detail of shareholding of Promoters

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

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Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Name of the promoters	As at 31 March 2023				
	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	43.67	43.67	87.34	71.38%	100.00%
Total	**43.67**	**43.67**	**87.34**	**71.38%**	**100.00%**

*The Company issued 1:1 Bonus shares in previous year.
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 15 : OTHER EQUITY

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Securities premium		
Opening balance	4,450.46	4,536.80
Add: Amount utilised for issuance of bonus shares (refer note 15.1)	-	(86.34)
Add: On account of issue of shares under RSU Scheme (refer note 50)	31.56	-
Closing balance	**4,482.02**	**4,450.46**
Retained earnings		
Opening balance	17,786.19	14,932.38
Add: Profit for the year	2,949.87	3,220.11
Add: Remeasurement of post-employment benefit obligation, net of tax	0.49	(2.87)
Add: Realised gain/(loss) on sale of investments in subsidiaries transferred from FVTOCI reserve	(18.26)	8.93
Add: Dividend (refer note 16)	-	(122.36)
Add: Transfer from/(to) debenture redemption reserve (refer note 15.5)	250.00	(250.00)
Closing balance	**20,968.29**	**17,786.19**
Others		
FVTOCI reserve		
Opening balance	(4,430.17)	(1,600.57)
Add: Change in fair value of investments through other comprehensive income, net of taxes	(746.63)	(2,820.67)
Add: Net realised (gain)/loss on sale of investments in subsidiaries transferred to retained earnings	18.26	(8.93)
Closing balance	**(5,158.54)**	**(4,430.17)**
Debenture redemption reserve		
Opening balance	250.00	-
Add: Created during the year (refer note 15.5)	-	250.00
Add: Transferred to retained earnings	(250.00)	-
Closing balance	**-**	**250.00**

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Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Cash flow hedge reserve		
Opening balance	22.34	1,603.10
Add: Cash flow hedge reserve created on hedging contracts, net of taxes	758.34	(1,805.82)
Add: Amount reclassified to statement of profit and loss	(672.93)	225.06
Closing balance	**107.75**	**22.34**
Capital redemption reserve		
Opening balance	-	36.02
Add: Amount utilised for issuance of bonus shares (refer note 15.4)	-	(36.02)
Closing balance	-	-
Share based payment reserve		
Opening balance	59.06	-
Add: Expense recognised during the year (refer note 15.6)	193.32	59.06
Add: On account of issue of shares under RSU scheme (refer note 50)	(31.56)	-
Closing balance	**220.82**	**59.06**
Total other reserves	**(4,829.97)**	**(4,098.77)**

Nature and purpose of reserves

15.1 Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. During the previous year, the Company has utilised the amount for issuance of bonus shares pursuant to the approval of Board of directors and the Shareholders of the Company in their meetings held on 23 August 2022 and 26 September 2022 respectively.

15.2 FVTOCI reserve

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

15.3 Cash flow hedge reserve

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

15.4 Capital redemption reserve

During the year ended 31 March 2021, the Company had redeemed 18 million redeemable preference shares of face value of ₹ 2 each issued to Clix Finance India Private Limited. Accordingly, the Company created capital redemption reserve of ₹ 36.02 million in compliance of Section 69 of the Companies Act, 2013. During the previous year, the Company had utilised the amount for issuance of bonus shares pursuant to the approval of Board of directors and the Shareholders of the Company in their meetings held on 23 August 2022 and 26 September 2022 respectively.

15.5 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 has created debenture redemption reserve of ₹ 250.00 million in compliance with section 71(4) of the Companies Act 2013 which has been transferred to retained earnings in current year on redemption of non-convertible debentures.

15.6 Share based payment reserve

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

15.7 Retained Earnings

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

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 16 : DISTRIBUTION MADE AND PROPOSED

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Dividends on equity shares declared and paid:		
Interim dividend for the year ended on 31 March 2024: Nil (31 March 2023: ₹ 1 per share)	-	122.36
	-	**122.36**

Dividend amounting to ₹ 10.65 million (31 March 2023: ₹ 6.26 million) is unclaimed and outstanding as on 31 March 2024 (refer note 19).

The Board of Directors of the Company in its meeting held on 24 March 2023, had considered and declared an interim dividend of ₹ 1.00 per share on each fully paid-up equity shares having face value of ₹ 2.00 each, for the financial year ended 31 March 2023. This dividend was payable as on 31 March 2023 which has been paid in current financial year.

NOTE 17A: NON CURRENT BORROWINGS

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Inter corporate deposit		
Inter corporate deposit from related party (unsecured) (refer note (b) below)	430.00	430.00
Total non-current borrowings	**430.00**	**430.00**
Current maturities of long-term borrowing		
Indian rupee loan from financial institution (secured) (refer note (a)(i) below)	-	187.50
Indian rupee loan from financial institution (unsecured) (refer note (a)(ii) below)	-	144.60
Non-convertible debenture from related parties (unsecured) (refer note (c) below)	-	1,750.00
Nil (31 March 2023: 1,750) Non- convertible debentures of face value of ₹10,00,000 each		
Total	-	**2,082.10**

a **Term Loans**
Indian rupee term loan from financial institution

i) The Indian rupee loan of ₹ 750.00 million from Arka Fincap Limited carries interest at the rate of 11.25% p.a. payable monthly. The loan amount shall be repayable in four semi-annual instalments from date of disbursement.
The loan is secured by:
a) First paripassu charge over all current assets of the Company, both present and future immovable and movable fixed assets of the Company
b) Second paripassu charge over all the movable and immovable assets of the Company
c) Interest service reserve (ISRA) of 1 months to be maintained in the form of FDs charged in favour of lender at all times during the tenor of the facility.
The Company has repaid this borrowing in current year.

ii) The Indian rupee loan of ₹ 190.00 million from Mahindra & Mahindra Financial Services Limited which carries interest at the rate of 10.00% p.a. payable monthly. The loan amount shall be repayable in 12 monthly equal instalments after 3 months of moratorium (where interest is only paid) from the date of disbursement. It is working capital term loan and the same is unsecured. The Company has repaid this borrowing in current year.

b **Inter corporate deposit from related party**

i) During the previous year, the Company had availed unsecured Inter Corporate Deposit of ₹ 430.00 million from its wholly owned subsidiary "Sterlite Convergence Limited" at the interest rate of 10% p.a payable quarterly. The loan amount shall be repayable as bullet repayment after 3 years from the date of disbursement.

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

c Non-convertible debenture (NCDs) from related parties

During the previous year, the Company had issued 2,500 Non-Convertible Debentures to its wholly owned subsidiary "Sterlite Grid 16 Limited" at face value of ₹ 10,00,000 each the interest rate of 14.50% p.a payable quarterly for a term of 17 months and 25 days from its allotment date. The NCDs are redeemable at the end of the tenor or can be redeemed in part or full at any time upon demand from the debenture holders. Accordingly, the Company had redeemed 750 NCDs amounting to ₹ 750.00 million during the previous year and remaining 1,750 NCDs were repaid in full in current year.

d Redeemable preferences shares

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Authorised shares (nos. million)		
1,269.75 millions (31 March 2023: 36.40 millions) redeemable preference shares of ₹ 2 each	**2,539.50**	**72.80**
Issued, subscribed and fully paid-up shares (nos. million)		
Nil (31 March 2023: Nil) redeemable preference shares of ₹ 2 each	-	-

e) Optionally convertible redeemable preference shares

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Authorised shares (nos. million)		
470.00 millions (31 March 2023: 470.00 millions) optionally convertible redeemable preference shares of ₹ 10 each	4,700.00	4,700.00
Issued, subscribed and fully paid-up shares (nos. million)		
Nil (31 March 2023: Nil) optionally convertible redeemable preference shares of ₹ 10 each	-	-

NOTE 17B : SHORT TERM BORROWINGS

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Current maturities of long-term borrowings (refer note 17A)	-	2,082.10
Working capital loan (secured) (refer note (ii) below)	1,350.00	-
Bank overdraft (secured) (refer note (iii) below)	609.63	-
Customer bill discounting (secured) (refer note (iv) below)	2,801.42	651.67
Vendor bill discounting (unsecured) (refer note (v) below)	444.22	52.32
Loan from others (unsecured) (refer note (i) below)	1,500.00	1,500.00
Total	**6,705.27**	**4,286.09**
The above amount includes		
Secured borrowings	4,761.05	839.17
Unsecured borrowings	1,944.22	3,446.92

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Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

i. Loan from others for ₹ 1,500.00 million (31 March 2023: ₹ 1,500.00 million) include loan from PTC Cables Private Limited with an interest rate of 11.00% - 11.15% p.a. (SBI 1 year MCLR + 250 basis points) [31 March 2023: 9.60% - 11.00% p.a. (SBI 1 year MCLR + 250 basis points)]. However, the Company can repay the partial or full amount to the lender with prior not less than 10 days irrevocable notice or the lender may ask for the repayment by giving 5 business days' notice to the Company.

ii. During the current year, the Company has availed working capital demand loans from various banks which carries interest at the rate of 8.15% - 10.10% p.a. payable monthly. The loan is secured by hypothecation of raw materials, work in progress, finished goods, trade receivables and moveable fixed assets.

iii. During the current year, the Company has availed bank overdraft against fixed deposits which carries interest at the rate of 8.30% - 10.75% payable monthly.

iv. The Company has entered into factoring facility arrangements with banks for trade receivables with full recourse. The factoring facility is generally taken for a period of 90 days and carries interest rate of 8.00% - 9.00% p.a. (31 March 2023: 7.00% - 8.50% p.a.)

v. Unsecured vendor bill discounting credit arrangements are generally repaid after a period of 90 days and it carries interest rate of 7.69% - 9.30% p.a. (31 March 2023: 8.15% - 8.30% p.a.).

NOTE 18: ACCEPTANCES

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Current		
Acceptances	9,654.85	10,880.23
Total	**9,654.85**	**10,880.23**

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

NOTE 19: OTHER FINANCIAL LIABILITIES

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Non-current		
Employee benefits payable (refer note 49)	-	24.55
Total non-current financial liabilities	-	**24.55**
Current		
Derivative instruments	38.28	58.09
- Forward contracts	**38.28**	**58.09**
Interest accrued but not due on short term borrowings	645.34	490.89
Interest accrued but not due on long term borrowing	-	1.07
Deposits from customers or vendors	5.94	8.11
Deposits from related party (refer note 47)	156.08	-
Payable for property, plant and equipment	72.56	35.06
Payable against purchase consideration (refer note 7(c))	-	123.34
Employee benefits payable	270.18	304.88
Dividend payable (including unclaimed dividend, refer note 16)	10.65	128.63
Others	-	17.39
Total current financial liabilities	**1,199.03**	**1,167.46**

Payables for purchase of property, plant and equipment are non-interest bearing and are normally settled on 30-90 days terms.
Derivative instruments reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecasts / firm commitments for foreign currency sales and purchases and foreign currency receivables and payables in US Dollars (USD) and Euros (EUR).
For explanations on the Company's credit risk management processes, refer note 45.

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 20 : EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 36)	-	55.73
Total non-current employee benefit obligations	-	**55.73**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 36)	2.49	16.59
Provision for leave benefit	38.93	61.04
Total current employee benefit obligations	**41.42**	**77.63**

NOTE 21: DEFERRED TAX LIABILITIES/ASSETS (NET)

Particulars	31 March 2024 (₹ in million)		31 March 2023 (₹ in million)
	Continuing operations	Discontinuing operations	
Deferred tax liability			
Property, plant & equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	83.99	-	24.07
Right-of-use assets	86.19	-	115.57
Fair valuation of land on transition date	38.86	-	38.86
Fair valuation of FVTOCI investments	532.57	-	-
Cash flow hedge reserve	36.24	-	7.51
Interest accrued on non-convertible debentures	-	-	290.85
Others	-	-	4.14
Gross deferred tax liability	**777.85**	-	**481.00**
Deferred tax assets			
Provision for doubtful debts and advances	96.63	-	159.58
Lease liabilities	95.57	-	110.16
Capital loss on sale of investment	-	13.09	13.09
Expenses disallowed in income tax, allowed as and when incurred	86.95	36.21	83.85
Employee benefit obligations	31.20	-	55.68
Others	57.30	68.20	35.02
Gross deferred tax assets	**367.65**	**117.50**	**457.38**
Net deferred tax liability/(asset)	**410.20**	**(117.50)**	**23.62**

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Reconciliation of deferred tax liability/(asset)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Opening deferred tax liability (net)	23.62	300.25
Deferred tax expense/(credit) recognised in statement of profit and loss		
Pertaining to continuing operations	(28.38)	103.81
Pertaining to discontinuing operations	(263.97)	138.29
Deferred tax expense/(credit) recognised in Other comprehensive income		
Pertaining to continuing operations	561.43	(531.71)
Pertaining to discontinuing operations	-	12.98
Transferred to discontinuing operations (refer note 51)	117.50	-
Closing deferred tax liability/(asset), (net)	**410.20**	**23.62**

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
	Continuing operations		Discontinuing operations	
Profit or loss section				
Current tax charges/(credit):				
Current income tax	829.79	454.04	454.56	376.25
Adjustment of tax relating to earlier periods	(11.31)	(29.69)	-	-
Deferred tax				
Relating to origination and reversal of temporary differences pertaining to continuing operations	(28.38)	103.81	(263.97)	138.29
Income tax expenses reported in the statement of profit or loss	**790.10**	**528.16**	**190.59**	**514.54**
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	28.70	(530.74)	-	-
Re-measurement loss defined benefit plans	0.16	(0.97)	-	-
Income tax charged through OCI on fair valuation of investments	532.57	-	-	(12.98)
	561.43	**(531.71)**	-	**(12.98)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

Particulars	31 March 2024 (₹ in million)		31 March 2023 (₹ in million)
	Continuing Operations	Discontinuing Operations	
Accounting profit before income tax	2,968.59	961.97	4,262.81
At India's statutory income tax rate of 25.17% (31 March 2023: 25.17%)	747.13	242.11	1,072.95
Permanent difference on account of expenses disallowed	26.48	6.34	14.07
Permanent difference on account of deferred tax not recognised on impairment	-	-	64.08
Permanent difference not liable to tax on account of notional income	(0.85)	(337.24)	(48.46)
Difference in income tax rate considered for deferred tax on capital assets	-	-	(16.22)
Reversal of deferred tax asset on transfer of assets/liabilities	-	78.20	-
Tax/(reversal of tax) for earlier years	(11.31)	-	(29.69)
Others	28.65	4.05	(14.03)
At the effective income tax rate of 24.95% (31 March 2023: 24.46%)	**790.10**	**190.59**	**1,042.70**
Income tax expense reported in the statement of profit and loss	**790.10**	**190.59**	**1,042.70**

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 22 : TRADE PAYABLES

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Current		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 42)	600.00	555.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,299.29	5,825.01
	3,899.29	**6,380.28**
Trade payables to related parties (refer note 47)	22.73	75.95
Other trade payables	3,876.56	6,304.33
Total	**3,899.29**	**6,380.28**

Ageing of trade payables (₹ in million)

Particulars		Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024								
Dues								
(i)	MSME	121.21	359.44	61.53	12.73	26.89	18.20	**600.00**
(ii)	Others	2,311.39	139.20	677.64	166.68	-	4.38	**3,299.29**
(iii)	Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	-	**-**
Total		**2,432.60**	**498.64**	**739.17**	**179.41**	**26.89**	**22.58**	**3,899.29**
As at 31 March 2023								
Dues								
(i) MSME		-	200.85	187.02	86.15	48.15	33.10	**555.27**
(ii) Others		2,747.02	1,417.88	444.94	1,191.74	5.95	13.76	**5,821.29**
(iii) Disputed dues - MSME		-	-	-	-	-	-	**-**
(iv) Disputed dues - Others		-	-	-	3.72	-	-	**3.72**
Total		**2,747.02**	**1,618.73**	**631.96**	**1,281.61**	**54.10**	**46.86**	**6,380.28**

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

NOTE 23: OTHER LIABILITIES

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Current liabilities		
Advance from customers*	3,217.51	8,634.37
Goods and services tax payable	33.92	66.16
Withholding taxes (TDS) payable	92.38	119.67
Contract liabilities for EPC contracts including advances from customers	504.47	4,342.35
Others	19.12	245.16
Total	**3,867.40**	**13,407.71**

*The Company has provided corporate guarantees against the advances received from joint ventures and subsidiaries.

Notes to Financial Statements

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NOTE 24: REVENUE FROM OPERATIONS

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Revenue from contract with customers		
Sale of goods and services (see notes below)	48,305.33	31,934.24
Other operating revenue		
Sale of scrap	275.12	171.28
Management fees (refer note 47)	475.96	562.92
Total revenue from operations	**49,056.41**	**32,668.44**
Type of goods or service:		
Revenue from sale of conductors and power cables	31,857.15	22,485.31
Revenue from engineering, procurement and construction (EPC) contracts	14,688.31	8,570.31
Revenue from engineering, procurement and construction (EPC) contracts with related parties (refer note 47)	1,201.81	211.00
Revenue from sale of traded goods	558.06	667.62
Total revenue from contracts with customers	**48,305.33**	**31,934.24**
Geographical disaggregation:		
Within India	31,728.84	20,133.71
Outside India	16,576.49	11,800.53
Total revenue from contracts with customers	**48,305.33**	**31,934.24**
Timing of revenue recognition:		
Goods transferred at a point in time	32,415.21	23,152.93
Goods/services transferred over time	15,890.12	8,781.31
Total revenue from contracts with customers	**48,305.33**	**31,934.24**

24 (a) Performance obligations

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

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

Revenue from engineering, procurement and construction (EPC) contracts
The performance obligation is satisfied progressively over the construction period. The Company's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the contractual terms.

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Balances at the beginning of the year		
Trade receivables	16,772.24	13,491.50
Contract assets	1,687.83	976.82
Contract liabilities	12,976.72	8,116.18
Balances at the end of the year		
Trade receivables	12,006.99	16,772.24
Contract assets	2,383.45	1,687.83
Contract liabilities	3,721.98	12,976.72

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The Company receives payments from customers based on a billing schedule, as established in the contracts. Contract asset relates to the conditional right to consideration for completed performance under the contract.

Accounts receivable are recognised when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) performed under the contract.

24 (c) Revenue recognised in relation to contract liabilities

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Revenue recognised that was included in the contract liability balance at the beginning of the year	4,949.28	754.65

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

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Expected to be recognised as revenue over the next one year	5,849.45	12,282.63
Expected to be recognised as revenue beyond next one year	2,250.36	2,440.00
Total	**8,099.81**	**14,722.63**

NOTE 25: FINANCE INCOME

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Interest income on		
- Bank deposits	215.54	121.32
- Loans given to related parties (refer note 47)	8.33	15.67
- Income tax refund	69.01	20.45
Gain on sale of mutual funds	13.75	1.86
Fair value gain on financial instruments measured at fair value through profit and loss	-	4.95
Others	12.72	11.30
Total	**319.35**	**175.55**

NOTE 26: OTHER INCOME

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Insurance claim received	55.52	38.69
Reversal of impairment allowance for trade receivables	281.24	31.74
Dividend income	16.84	-
Miscellaneous income	19.25	26.60
Total	**372.85**	**97.03**

NOTE 27: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Inventory at the beginning of the year	2,053.91	809.56
Add: Purchases during the year	23,760.85	19,382.80
	25,814.76	**20,192.36**
Less: Inventory at the end of the year	1,495.78	2,053.91
Cost of raw material and components consumed	**24,318.98**	**18,138.45**

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For the year ended 31 March 2024
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NOTE 28: CONSTRUCTION MATERIAL AND CONTRACT EXPENSES

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Construction material consumed		
Inventory at the beginning of the year	2,797.15	309.98
Add: Purchases during the year	9,627.86	8,586.42
Less: Inventory at the end of the year	(533.17)	(2,322.83)
Less: Cost of materials consumed pertaining to discontinuing operations (refer note 51)	-	(52.76)
	11,891.84	**6,520.81**
Subcontracting charges*	582.90	409.05
Total	**12,474.74**	**6,929.86**

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

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

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Opening inventories:		
Traded goods	9.91	11.20
Work-in-progress	533.31	340.83
Finished goods	2,068.03	497.42
	2,611.25	**849.45**
Closing inventories:		
Traded goods	10.92	9.91
Work-in-progress	571.49	533.31
Finished goods	1,726.40	2,068.03
	2,308.81	**2,611.25**
Increase in inventories of finished goods, work-in-progress and traded goods	**302.44**	**(1,761.80)**

NOTE 30: EMPLOYEE BENEFITS EXPENSE

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Salaries, wages and bonus	1,021.80	797.30
Contribution to provident fund and superannuation fund	34.81	24.58
Share based payment expense (refer note 50)	102.46	59.06
Gratuity expense (refer note 36)	10.77	8.49
Staff welfare expenses	88.31	53.25
Total	**1,258.15**	**942.68**

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 31: OTHER EXPENSES

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Consumption of stores and spares	186.54	138.19
Power, fuel and water	518.10	377.71
Repairs and maintenance		
- Building	38.22	30.36
- Machinery	249.73	180.51
Service expenses and labour charges	459.63	303.22
Consumption of packing materials	792.43	502.69
Sales commission	427.86	143.78
Advertisement & sales promotion	70.37	48.58
Carriage outwards	1,005.52	1,325.19
Rent	110.90	45.21
Insurance	82.62	61.75
Rates and taxes	88.51	25.09
Travelling and conveyance	273.82	161.41
Legal and professional fees	185.15	90.80
Bad debts written off	314.31	-
Loss on sale of property, plant & equipment (net)	0.13	0.19
Corporate social responsibility expenses (refer note (b) below)	28.49	20.94
Directors sitting fees (refer note 47)	31.20	9.24
Payment to auditor (refer note (a) below)	22.37	14.43
Miscellaneous expenses	683.02	462.16
Total	**5,568.92**	**3,941.45**

(a) Payment to auditor

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
As auditor:		
Statutory audit fee (including audit of consolidated financial statements)	10.65	9.88
Tax audit fee	1.25	1.25
Other services (fees related to certifications)	10.47	3.30
Total	**22.37**	**14.43**

(b). Corporate social responsibility expenses

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
a) Gross amount required to be spent by the Company during the year	47.33	-
b) Set off from previous years excess spent towards CSR	18.84	-
c) Amount approved by the Board to be spent during the year	35.00	22.00

Particulars	In cash	In cash
d) Details related to spent obligations:		
i) Construction/acquisition of any asset		
Amount spent during the year ending	-	-
ii) On purposes other than (i) above		
Amount spent during the year ending	28.49	20.94

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
e) Details related to unspent obligations:		
Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

NOTE 32: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Depreciation of property, plant and equipment	224.46	246.87
Depreciation of right-of-use assets	128.64	118.70
Amortisation of intangible assets	5.95	12.59
Total	**359.05**	**378.16**

NOTE 33: FINANCE COST

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Interest on financial liabilities measured at amortised cost	1,079.55	837.18
Bill discounting and factoring charges	398.42	270.74
Bank charges	384.76	308.02
Interest on lease liabilities	47.54	53.71
Total	**1,910.27**	**1,469.65**

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.

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Profit attributable to equity shareholders for computation of basic and diluted EPS		
- for continuing operations (A)	2,178.49	1,699.86
- for discontinuing operations (B)	771.38	1,520.25
- for continuing and discontinuing operations (C)	2,949.87	3,220.11
Weighted average number of equity shares in calculating basic EPS (D)	122.39	122.36
Dilutive effect on weighted average number of equity shares outstanding during the year (E)	0.75	0.24
Weighted average number of equity shares in calculating diluted EPS (F)	123.14	122.60

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Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Earnings per share (₹)		
- For continuing operations		
Basic (on nominal value of ₹ 2 per share) (A/D)	17.80	13.89
Diluted (on nominal value of ₹ 2 per share) (A/F)	17.69	13.87
- For discontinuing operations		
Basic (on nominal value of ₹ 2 per share) (B/D)	6.30	12.43
Diluted (on nominal value of ₹ 2 per share) (B/F)	6.26	12.40
- For continuing and discontinuing operations		
Basic (on nominal value of ₹ 2 per share) (C/D)	24.10	26.32
Diluted (on nominal value of ₹ 2 per share) (C/F)	23.95	26.27

NOTE 35: USE OF ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

A. Judgements

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

i) Assets classified as held for sale and Discontinuing operations

The Board of Directors in its meeting dated 28 September 2023 approved the demerger of its Infrastructure Business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') ('the Demerger') pursuant to a Scheme of Arrangement ('the Scheme') which is subject to approvals. The aforesaid Scheme has been considered as highly probable and demerger of Infra business into SGL5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infra business has been disclosed as discontinued operation in the standalone financial statements. Accordingly, as per the requirement of Ind AS 105 previous year figures in the standalone financial statements have also been restated. The company has filed the Scheme with National Company Law Tribunal ('NCLT'). Subsequent to year end, the Scheme has been approved by the shareholders and is pending before NCLT. For more details, refer note 51A.

ii) Disposal of Khargone Transmission Limited ("KTL")

During the year ended 31 March 2023, the Company had entered into share purchase agreement and shareholders' agreement dated 21 January 2023 ("the Agreements") among Khargone Transmission Limited ('KTL' referred as "the SPV"), Sterlite Power Transmission Limited ('SPTL'), Axis Trustee Services Limited (on behalf of and acting in its capacity as trustee to India Grid Trust) and IndiGrid Investments Managers Limited (in its capacity as investment manager of India Grid Trust). Pursuant to the Agreements, the Company had transferred 49% of equity in the SPV and for transfer of the remaining 51% equity stake, the Company has received consideration in advance which is non-refundable. The remaining stake will be transferred to the buying shareholder on expiry of the mandatory shareholding period in the SPV. Under the Agreements, the Company had also given the following rights to the buying shareholder:

a. Right to nominate all directors on the board of directors of the SPV;
b. Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meetings of shareholders of the SPV;
c. Irrevocable and unconditional call option to acquire the remaining 51% equity stake in the SPV at later dates.
d. Pledge on the remaining 51% equity stake in the SPV;
e. Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in the SPV.

Basis the above rights and the fact that full non-refundable consideration was received in advance by the Company from the buying shareholder, the Company had derecognised entire investment in the SPV and recognised a loss of ₹ 32.86 million on sale of the SPV during the previous year through other comprehensive income.

B. Estimates and Assumptions

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

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Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

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

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

iii) Defined benefit plans (gratuity benefits)
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 36.

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

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

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

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

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Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 36: EMPLOYEE BENEFITS

a) Defined contribution plan

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

Particulars	31 March 2024 (₹ in million)		31 March 2023 (₹ in million)
	Continuing Operations	Discontinuing Operations	
Employer's contribution to provident fund	34.81	26.15	54.03
Total	**34.81**	**26.15**	**54.03**

b) Defined benefit plan

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

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Defined benefit obligation at the beginning of the year	115.00	113.78
Interest cost	8.47	6.91
Current service cost	17.18	15.28
Past service cost	-	(4.38)
Liability transferred out	-	(2.40)
Benefits paid	(13.20)	(18.75)
Actuarial (gain)/loss due to change in financial assumptions	1.66	(1.75)
Actuarial (gain)/loss on obligation due to experience adjustments	1.57	1.50
Actuarial (gain)/loss on obligation due to demographic assumptions	(1.99)	4.81
Transferred to discontinuing operations (refer note 51B)	(44.27)	-
Present value of defined benefit obligation at the end of the year	**84.42**	**115.00**

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Defined benefit plan asset at the beginning of the year	42.68	15.62
Employer's contribution	34.25	33.38
Benefits paid	-	(7.99)
Return on plan assets	5.03	1.67
Present value of defined benefit plan asset at the end of the year	**81.96**	**42.68**

(iii) Details of defined benefit obligations

Particulars	31 March 2024 (₹ in million)		31 March 2023 (₹ in million)
	Continuing Operations	Discontinuing Operations	
Present value of defined benefit obligation	84.42	-	115.00
Fair value of plan assets	81.96	-	42.68
Net defined benefit obligation	**2.46**	-	**72.32**

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Current service cost	17.18	15.28
Past service cost	-	(4.38)
Interest cost on benefit obligation	8.47	6.91
Realised return on plan assets	(3.14)	(0.95)
Extinguishment to discontinuing operations (refer note 51A)	(11.74)	(8.37)
Net benefit expense	**10.77**	**8.49**

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Actuarial (gain)/loss on obligation for the year		
- changes in demographic assumption	(1.99)	4.81
- changes in financial assumption	1.66	(1.75)
- experience variance	1.57	1.50
- Return on plan assets excluding amounts recognised in net interest expense	(1.89)	(0.72)
Net expense for the period recognised in OCI	**(0.65)**	**3.84**

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Defined benefit obligation	84.42	115.00
Plan assets	81.96	42.68
Surplus/(deficit)	(2.46)	(72.32)
Experience adjustments on plan liabilities	1.57	1.50
Experience adjustments on plan assets	-	-

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Discount rate	7.15%	7.35%
Expected rate of return on plan asset	NA	NA
Employee turnover	17.00%-20.00%	8.00%-23.00%
Expected rate of salary increase	10%	10%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Actual rate of return on plan assets	NA	NA

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

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

(viii) Sensitivity analysis

Particulars	31 March 2024* (₹ in million)	31 March 2023 (₹ in million)
Defined benefit obligation based on current assumptions	84.42	115.00
Delta effect of +1% change in rate of discounting	(3.98)	(7.11)
Delta effect of -1% change in rate of discounting	4.37	7.98
Delta effect of +1% change in rate of salary increase	3.36	6.04
Delta effect of -1% change in rate of salary increase	(3.27)	(5.84)
Delta effect of +1% change in rate of employee turnover	(2.91)	(4.50)
Delta effect of -1% change in rate of employee turnover	4.90	7.52

* Pertaining to continuing operations

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

Particulars	31 March 2024* (₹ in million)	31 March 2023 (₹ in million)
Projected benefits payable in future years from the date of reporting		
Within next 1 year	16.83	16.59
Between 2 to 5 years	46.26	54.09
Between 6 to 10 years	37.05	53.31
Beyond 10 years	27.60	82.61

* Pertaining to continuing operations

NOTE 37: LEASE LIABILITY

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

Lease liabilities*

Maturity Profile	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Less than one year	122.03	97.16
One to two years	147.58	112.18
Two to five years	107.67	232.70
Total lease liabilities	**377.28**	**442.04**

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Opening lease liabilities	442.04	530.60
Add: Additions/(deductions)	54.69	-
Add: Interest on lease liabilities	47.54	53.71
Add: Payments	(153.74)	(142.27)
Add: Transferred to discontinuing operations (refer note 51B)	(13.25)	-
Closing lease liabilities	**377.28**	**442.04**
Current	**122.03**	**97.16**
Non-current	**255.25**	**344.88**

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

Notes to Financial Statements

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(All amounts in ₹ million unless otherwise stated)

NOTE 38: CAPITAL AND OTHER COMMITMENTS

Particulars	31 March 2024 (₹ in million) Continuing Operations	31 March 2024 (₹ in million) Discontinuing Operations	31 March 2023 (₹ in million)
a. Commitment related to further investment in subsidiaries/Joint ventures	-	8,176.22	3,647.10
b. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	838.77	2.28	67.65

NOTE 39: CONTINGENT LIABILITIES

Particulars	31 March 2024 (₹ in million) Continuing Operations	31 March 2024 (₹ in million) Discontinuing Operations	31 March 2023 (₹ in million)
1. Disputed liabilities in appeal:			
a) Excise duty	73.56	-	73.56
b) Value Added Tax (VAT), Entry Tax and Central Sales Tax (refer note i below)	89.76	-	41.71
c) Income tax	4.20	-	3.91
d) Goods and service tax (refer note iii below)	1,827.39	-	1,827.39
2. Performance guarantee to insurer on behalf of subsidiaries	-	1,709.88	1,669.42
3. Liquidated damages claim	-	refer note (iv) below	-
4. Bank guarantees given:			
- To long term transmission customers on behalf of its subsidiary/ joint ventures companies.	177.00	2,907.13	1,822.10
- For bidding of projects on behalf of its subsidiaries	-	4,547.70	609.70
- On behalf of India Grid Trust ('IGT')	-	-	25.00
- To India Grid Trust ('IGT') for various claim with respect to sale of investments	-	1,046.30	1,163.04
5. Corporate guarantees given:			
- To India Grid Trust ('IGT') against earn-outs as mentioned in the share purchase agreement with respect to sale of ENICL	-	350.00	350.00
- Given on behalf of its related party revenue contract executed	180.00	-	188.60
- On behalf of its subsidiary for issuance of non-convertible debentures*	-	-	2,000.00
- On behalf of its subsidiary for Indian Rupee term loan	-	900.00	-

* Non-convertible debentures outstanding as on 31 March 2023 was ₹ 1,750 millions.

Further, pursuant to share purchase agreement with India Grid Trust, the Company is to indemnify India Grid Trust for entry tax demand of ₹ 252.31 million (31 March 2023 ₹ 252.78 million), sales tax demands of ₹ 17.98 million (31 March 2023: ₹ 19.07 million) and income tax demands of ₹ 28.13 million (31 March 2023: 27.92 million) in relation to the Companies sold to India Grid Trust.

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

(a) Value Added Tax, Central Sales Tax and Entry Tax demand of ₹14.31 million (31 March 2023 of ₹ 14.31 million) raised under the Madhya Pradesh VAT Act, 2002 on account of non-submission of the declaration forms EI/EII and Form 3 pending to be received / submitted for the Assessment Year 2015-16. The Company has deposited an amount of ₹ 4.77 million (31 March 2023: ₹ 4.77 million) while preferring the appeal in this matter.

(b) Central Sales Tax demand of ₹ 5.53 million (31 March 2023 ₹ 5.53 million) raised under the West Bengal VAT Act, 2003 on account of non-submission of the declaration forms C pending to be received / submitted for the Assessment Year 2014-15. The Company has deposited an amount of ₹ 0.56 million (31 March 2023: ₹ 0.56 million) while preferring the appeal in this matter.

(c) Value added tax (VAT) and Central sales tax (CST) demand of ₹ Nil (31 March 2023: ₹ Nil) pertains to Telangana VAT Act, 2003 on account on non-discharge of VAT liability by sub- contractor for the period December 2015 to June 2017. The Company has deposited an amount of ₹ 3.44 million (31 March 2023: ₹ 3.44 million) while preferring the appeal in this matter.

(d) Central Sales Tax demand of ₹ 0.88 million (31 March 2023: ₹ 0.88 million) pertains to the demand raised under the Odisha VAT Act, 2004 on account of non-submission of the E1 declaration forms pending to be received from the suppliers for the Assessment Year 2016-17 and 2017-18.The Company has deposited an amount of ₹ 0.10 million (31 March 2023: ₹ 0.10 million) while preferring the appeal in this matter.

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e) Value Added Tax demand of ₹ 18.79 million (31 March 2023: ₹ 18.79 million) raised under the Orissa Value Added Tax Act, 2004 on account of non-submission of the C Form pending to be received / submitted for the period October 2015 to March 2016, April 2016 to June 2016 and April 2014 to September 2015.

f) Value Added Tax demand of ₹ 22.54 million (31 March 2023: Nil) raised under the Punjab Value Added Tax Act, 2004 on account of non-submission of the Statutory forms and on account of difference in turnover reported in return as against statutory forms collected from suppliers The Company has deposited an amount of ₹ 7.52 million (31 March 2023: Nil) while filing the appeal before Tribunal in this matter.

g) Value Added Tax demand of ₹ 27.70 million (31 March 2023: Nil) raised under the Chattisgarh Value Added Tax Act, 2004. The demand was raised on account of enhanced Gross Turnover basis revenue reported in GSTR9C and deductions claimed were disallowed. The Company has already submitted reconciliation and back up working to support the same for the FY 2017-18 (Q1). The Company has deposited an amount of ₹ 13.03 million (31 March 2023: Nil) while filing the appeal before Tribunal in this matter.

The Company is contesting the demand by way of preferring appeals to the higher tax authorities and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the standalone financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of the operations.

(ii) During the year ended 31 March 2022, one of the MSME vendor had filed arbitration proceedings against the Company which is pending before Delhi International Arbitration Centre ("DIAC"). The Company had filed a writ petition to Hon. Delhi High Court basis which the High Court has ordered DIAC for stay of proceedings. The management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the standalone financial statements.

(iii) During the year ended 31 March 2023, the Company has received show cause notice from Directorate General of Goods & Service Tax Intelligence, Surat Zonal Unit. The Company has received a demand for erroneous refund in respect of exports made on payment of IGST under Rule 96(10) of the CGST Rules, 2017. The Company has filed writ petition against this demand in Honourable Gujarat High Court and has received stay order against the demand. The Company doesn't expect the claim to succeed and has obtained a legal opinion for the said matter. Accordingly, no provision for contingent liability has been made in the financial statements. Further, management believes that even if the payment of GST is made, the same will be re-credited to the electronic credit ledger (excluding penalty and interest) and the same can be utilised to pay the output GST liability.

(iv) During the current year, one of the erstwhile subsidiary of the Company, Khargone Transmission Limited ('KTL') which was sold to India Grid Trust ('IGT') during previous year, has received notices from Long Term Transmission Customers (LTTCs) for claim of Liquidated Damages ('LD'). Pursuant to TSA, Central Electricity Regulatory Commission ('CERC') has passed the order for disallowance of force majeure events which the Company claimed against CERC for delay in project. As a result, KTL received letter from the LTTCs demanding LD on account of delay. The Company filed writ petition in the Delhi High Court and obtained a stay on payment of liquidated damages to the LTTCs. The Delhi High Court has ordered the Company to file review petition against the CERC, which the Company has filed during the year. Subsequently, the review petition came up before the CERC for admission hearing and grant of stay against LD claims of the LTTCs. CERC vide its ROP dated 22 April 2024 has extended the stay granted by the Delhi High Court until next date of hearing. Basis the order from CERC, amount under litigation is approx. ₹ 761.77 million considering the impact of rejection of force majeure events. Further, under the Share Purchase Agreement ('SPA') signed with IGT, the Company has provided indemnity to IGT in respect of this matter. Based on a legal opinion, the management believes that it has grounds to defend the claim under litigation and accordingly no provision has been considered in respect of this matter in the standalone financial statements for the year ended 31 March 2024.

NOTE 40: HEDGING ACTIVITIES AND DERIVATIVES

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

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

The cash flow hedges as at 31 March 2024 were assessed to be highly effective, and a net unrealised gain of ₹ 107.75 million (net of deferred tax of ₹ 36.24 million), (31 March 2023 ₹ 22.34 million net of deferred tax of ₹ 7.51 million) is included in other comprehensive income. The amounts retained in other comprehensive income at 31 March 2024 are expected to mature and affect the statement of profit and loss for the year ending 31 March 2025.

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(All amounts in ₹ million unless otherwise stated)

NOTE 41: DERIVATIVE INSTRUMENTS

(a) The following are the outstanding forward exchange contracts entered into by the Company, for hedge purpose, as on 31 March 2024:

Purpose	Foreign currency (In million)	Amount (₹ in Million)	Buy/Sell	No of Contracts (Quantity)
31 March 2024				
Hedge of payables, suppliers credit and highly probable purchases	USD 188.77	15,738.08	Buy	225
Hedge of trade receivables, margin money deposits and highly probable sale	USD 90.57	7,551.08	Sell	86
Hedge of payables and highly probable purchases	EUR 0.39	35.23	Buy	4
Hedge of trade receivables and highly probable sale	EUR 9.46	853.90	Sell	11
31 March 2023				
Hedge of payables, suppliers credit and highly probable purchases	USD 183.26	15,067.06	Buy	258
Hedge of trade receivables, margin money deposits and highly probable sale	USD 125.69	10,333.65	Sell	85
Hedge of payables and highly probable purchases	EUR 1.39	124.65	Buy	1
Hedge of trade receivables and highly probable sale	EUR 15.88	1,422.59	Sell	10

b) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Amounts payable in foreign currency on account of the following:

Category	Currency Type	Foreign currency (In Million)	Amount INR (in million)
31 March 2024			
Import of goods and services	EUR	0.03	3.14
Import of goods and services	USD	0.12	9.83
31 March 2023			
Import of goods and services	EUR	0.02	1.94
Import of goods and services	USD	0.62	50.89

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

The following are the outstanding future contracts entered into by the Company as on 31 March 2024

Year	Commodity Type	No. of contracts	Contracted Quantity (MT)	Buy/Sell
31 March 2024	Aluminium	314	1,25,367.00	Buy
31 March 2024	Aluminium	62	17,018.00	Sell
31 March 2024	Copper	26	1,822.00	Buy
31 March 2024	Copper	7	496.00	Sell
31 March 2024	Lead	8	428.00	Buy
31 March 2024	Lead	3	156.00	Sell
31 March 2023	Aluminium	288	99,814.00	Buy
31 March 2023	Aluminium	76	49,255.00	Sell
31 March 2023	Copper	33	2,565.00	Buy
31 March 2023	Copper	19	984.00	Sell

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

Description	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	1,300.09	884.12
Interest due on above	21.79	18.24
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	46.08	24.29
(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 ₹ 46.08 million (31 March 2023: ₹ 24.29 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.

Notes to Financial Statements

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NOTE 43: FAIR VALUES

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

Particulars	31 March 2024				31 March 2023	
	Carrying value		Fair value			
	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations	Carrying value	Fair value
Financial assets						
- At fair value through other comprehensive income						
Investment in equity instruments	2,876.47	2,948.24	2,876.47	2,948.24	3,706.16	`3,706.16
Equity component of loan given to subsidiaries	-	883.02	-	883.02	460.09	460.09
Derivative instruments	582.58	-	`582.58	-	539.42	539.42
- At fair value through statement of profit or loss						
Investment in Compulsorily convertible debentures	-	3,054.16	-	3,054.16	1,018.83	1,018.83
Investment in Compulsorily convertible preference shares	-	766.44	-	766.44	-	-
Investment in mutual funds	-	-	-	-	805.00	805.00
- At amortised cost						
Investment in non-convertible debentures	-	5,657.86	-	5,657.86	7,463.02	7,463.02
Loans	-	4,056.27	-	4,056.27	2,113.07	2,113.07
Trade receivables	12,006.99	9,309.79	12,006.99	9,309.79	16,772.24	16,772.24
Cash and cash equivalents	541.88	-	541.88	-	3,221.10	3,221.10
Other bank balances	2,795.38	-	2,795.38	-	978.80	978.80
Other financial assets	2,921.80	5,626.52	2,921.80	5,626.52	2,489.46	2,489.46
Total	**21,725.10**	**32,302.30**	**21,725.10**	**32,302.30**	**39,567.19**	**39,567.19**
Financial liabilities						
- At fair value through other comprehensive income						
Derivative instruments	38.28	-	38.28	-	58.09	58.09
- At amortised cost						
Borrowings	7,135.27	983.36	7,135.27	983.36	4,716.09	4,716.09
Lease liabilities	377.28	-	377.28	-	442.04	442.04
Acceptances	9,654.85	1,802.68	9,654.85	1,802.68	10,880.23	10,880.23
Trade payables	3,899.29	3,577.07	3,899.29	3,577.07	6,380.28	6,380.28
Other financial liabilities	1,160.75	10.71	1,160.75	10.71	1,133.92	1,133.92
Total	**22,265.72**	**6,373.82**	**22,265.72**	**6,373.82**	**23,610.65**	**23,610.65**

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 crrent 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 quoted mutual funds are based on net asset value (NAV) available as at reporting date.

• 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 and compulsorily convertible debentures.

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

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024 and 31 March 2023 are as shown below:

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Description of significant unobservable inputs to valuation:

A. Discontinuing Operations

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

The fair value of the investments in equity instruments of subsidiaries and joint ventures and and compulsorily convertible debentures and compulsorily convertible preference shares of joint ventures have been determined based on the fair values of the various Indian and Brazilian transmission projects owned by the Company. Such fair values have been computed based on discounted cash flow (DCF) method during the year ended 31 March 2024 and 31 March 2023.

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

(₹ In Million)

Significant unobservable inputs	Range	Sensitivity of the input to fair value	Increase/(decrease) in fair value	
			31 March 2024	31 March 2023
i) Cost of equity	(i) Operational projects 31 March 2024: 12.04% 31 March 2023: 12.75% (ii) New/under construction project 31 March 2024: 11.62%- 13.55% 31 March 2023: 13.25%- 14.75%	(+) 0.5% (-) 0.5%	(1,297.90) 1,425.35	(466.00) 509.13
ii) Cost of debt	31 March 2024: 8.00% - 9.00% 31 March 2023: 7.50% - 7.75%	(+) 0.5% (-) 0.5%	(1,365.37) 1,237.00	(1,971.68) 1,958.80
iii) Project cost (for under construction assets) (note 1)		(+) 0.5% (-) 0.5%	(452.44) 452.44	(2,487.96) 2,483.96

Note 1:

(₹ In Million)

Project	Project cost	
	31 March 2024	31 March 2023
Goa-Tamnar Transmission Project Limited	17,571.50	17,685.28
Lakadia Vadodara Transmission Project Limited	NA	23,088.70
Mumbai Urja Marg Limited	28,545.90	27,992.85
Nangalbibra-Bongaigaon Transmission Limited	5,866.00	5,895.84
Udupi Kasargode Transmission Limited	7,733.90	7,658.00
Kishtwar Transmission Limited	4,070.00	NA

(b) Investment in Brazilian transmission projects:

(₹ In Million)

Significant unobservable inputs	Range	Sensitivity of the input to fair value	Increase/(decrease) in fair value	
			31 March 2024	31 March 2023
i) Cost of equity	(i) Operational projects- 31 March 2024: 13.00% 31 March 2023: 13.00% (ii) New/under construction project - 31 March 2024: 13.00% - 14.50% 31 March 2023: 13.00% - 14.50%	(+) 0.5% (-) 0.5%	(573.20) 621.17	(509.09) 554.43
ii) Cost of debt	31 March 2024: 5.97% to 14.50% 31 March 2023: 6.10% to 10.00%	(+) 0.5% (-) 0.5%	(670.00) 665.75	(564.32) 562.70
iii) Inflation	31 March 2024: 1.38% 31 March 2023: 1.78%	(+) 0.5% (-) 0.5%	118.51 (113.47)	185.52 (171.33)
iv) Project cost (for under construction assets)		(+) 0.5% (-) 0.5%	(2,125.46) 2,121.49	(2,302.39) 2,288.75

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B. Continuing Operations

(i). FVTOCI assets - Unquoted equity shares in Sharper Shape Group Inc.

Valuation technique: Discounted cash flow (DCF) method

(₹ In Million)

Sr. No.	Significant unobservable inputs	Range	Sensitivity of the input to fair value	Increase/(decrease) in fair value	
				31 March 2024	31 March 2023
(i)	Discount for lack of marketability	31 March 2024: NA 31 March 2023: 20%	(+) 5% (-) 5%	NA NA	(5.67) 6.93

(ii) FVTOCI assets - Unquoted equity shares in Maharashtra Transmission Communication Infrastructure Limited (MTCIL)

Valuation technique: Discounted cash flow (DCF) method

(₹ In Million)

Sr. No.	Significant unobservable inputs	Range	Sensitivity of the input to fair value	Increase/(decrease) in fair value	
				31 March 2024	31 March 2023
(i)	Discount rate	31 March 2024: 16.85% 31 March 2023: 18.87%	(+) 2% (-) 2%	(492.39) 646.44	(34.12) 40.94
(ii)	Terminal growth rate	31 March 2024: 2.00% 31 March 2023: 2.00%	(+) 1% (-) 1%	(174.26) 174.26	12.39 (12.39)

(iii) FVTOCI assets - Unquoted equity shares in Sterlite Interlinks Limited (SIL)

Valuation technique: Discounted cash flow (DCF) method

(₹ In Million)

Sr. No.	Significant unobservable inputs	Range	Sensitivity of the input to fair value	Increase/(decrease) in fair value	
				31 March 2024	31 March 2023
(i)	Discount rate	31 March 2024: 16.85% 31 March 2023: 18.87%	(+) 2% (-) 2%	(191.80) 272.62	(0.27) 0.27
(ii)	Terminal growth rate	31 March 2024: 4.00% 31 March 2023: 4.00%	(+) 1% (-) 1%	(74.29) 74.29	(0.13) 0.13

NOTE 44: FAIR VALUES HIERARCHY

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024 and 31 March 2023

(₹ In Million)

Particulars	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets/(liabilities) measured at fair value through profit and loss				
Investment in mutual funds				
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinuing operations)	-	-	-	-
As at 31 March 2023	805.00	805.00	-	-
Investment in compulsorily convertible debentures				
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinuing operations)	3,054.16	-	-	3,054.16
As at 31 March 2023	1,018.83	-	-	1,018.83
Investment in Compulsorily convertible preference shares				
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinuing operations)	766.44	-	-	766.44
As at 31 March 2023	-	-	-	-
Assets/(liabilities) measured at fair value through other comprehensive income				
Investment in equity instruments				
As at 31 March 2024 (Continuing operations)	2,876.47	-	-	2,876.47
As at 31 March 2024 (Discontinuing operations)	2,948.24	-	-	2,948.24
As at 31 March 2023	3,706.16	-	-	3,706.16
Derivative asset/(liabilities) (net)				
As at 31 March 2024 (Continuing operations)	544.30	-	544.30	-
As at 31 March 2024 (Discontinuing operations)	-	-	-	-
As at 31 March 2023	481.33	-	481.33	-

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

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NOTE 45: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

(a) Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2024.

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

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

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 March 2024 and 31 March 2023.

(i) Interest rate risk

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

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

Interest rate sensitivity

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

(₹ In Million)

Particluars	Increase/decrease in basis points	Effect on profit before tax
31 March 2024*		
Base Rate	(+) 50	(33.53)
Base Rate	(-) 50	33.53
31 March 2023		
Base Rate	(+) 50	(11.74)
Base Rate	(-) 50	11.74

* Pertaining to continuing operations

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(ii) Foreign currency risk

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

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

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

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

Foreign currency sensitivity

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

(₹ In Million)

Particulars	Change in USD rate	Effect on profit before tax	Change in Euro rate	Effect on profit before tax
31 March 2024*	(+) 5%	(0.49)	(+) 5%	(0.16)
	(-) 5%	0.49	(-) 5%	0.16
31 March 2023	(+) 5%	(2.54)	(+) 5%	(0.10)
	(-) 5%	2.54	(-) 5%	0.10

* Pertaining to continuing operations

(iii) Commodity price risk

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

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

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

Commodity price sensitivity

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

(iv) Equity price risk

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

At the reporting date, the exposure to mutual fund units, compulsory convertible debentures, compulsory convertible preference shares and unlisted equity securities at fair value is ₹ 9,829.01 million (31 March 2023: ₹ 5,529.99 million). Sensitivity analysis of these investments have been provided in note 43.

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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, foreign exchange transactions and other financial instruments.

Trade receivables

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

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

Financial guarantee contracts

The Company is exposed to credit risk in relation to financials guarantee given by the Company on behalf of subsidiaries. The Company's maximum exposure in this regard is the maximum amount Company could have to pay if the guarantee is called on as at 31 March 2024 is ₹ 10,108.13 million (pertaining to continuing operations is ₹ 357.00 million) (31 March 2023: ₹ 6,158.45 million). 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 2024 and 31 March 2023 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Company’s maximum exposure relating to financial guarantees and financial derivative instruments is noted in Note 40 and the liquidity table below:

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 45 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ In Million)

Particulars	Payable on demand	Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2024*					
Borrowings #	2,145.34	5,205.27	430.00	-	7,780.61
Lease liabilities	-	122.03	255.25	-	377.28
Other financial liabilities	-	442.85	-	-	442.85
Acceptances	-	9,654.85	-	-	9,654.85
Trade payables	-	3,899.29	-	-	3,899.29
Payables for purchase of property, plant and equipment	-	72.56	-	-	72.56
Derivatives	-	38.28	-	-	38.28
Financial / Performance guarantee contracts**	357.00	-	-	-	357.00
Total	**2,502.34**	**19,435.13**	**685.25**	**-**	**22,622.72**

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

(₹ In Million)

Particulars	Payable on demand	Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2023					
Borrowings #	1,990.89	2,787.16	430.00	-	5,208.05
Lease liabilities	-	97.16	344.88	-	442.04
Other financial liabilities	-	582.35	24.55	-	606.90
Acceptances	-	10,880.23	-	-	10,880.23
Trade payables	-	6,380.28	-	-	6,380.28
Payables for purchase of property, plant and equipment	-	35.06	-	-	35.06
Derivatives	-	58.09	-	-	58.09
Financial / Performance guarantee contracts**	6,158.45	-	-	-	6,158.45
Total	**8,149.34**	**20,820.33**	**799.43**	**-**	**29,769.10**

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

NOTE 46: CAPITAL MANAGEMENT

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

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

(₹ In Million)

Particulars	31 March, 2024*	31 March, 2023
Borrowings #	8,763.94	5,208.05
Acceptances	11,457.53	10,880.23
Trade payables	7,477.36	6,380.28
Other financial liabilities	564.60	700.05
Advances received from customers	17,893.05	12,976.72
Less: Cash and short-term deposits and current investments	(3,337.26)	(5,004.90)
Net debt	**42,819.22**	**31,140.43**
Equity share capital	244.86	244.72
Other equity	20,620.30	18,137.88
Total capital	**20,865.16**	**18,382.60**
Capital and net debt	**63,684.38**	**49,523.03**
Gearing ratio	**67.24%**	**62.88%**

Including short term and long term borrowings and interest accrued thereon.
* Inclusive of discontinuing operations

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 47: RELATED PARTY DISCLOSURES

(This disclosure pertains to continuing and discontinuing operations together)

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

(A) Name of related party and nature of its relationship:

(a) Related parties where control exists

(i) Holding company

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

(ii) Subsidiaries

Sterlite Grid 5 Limited
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
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
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
Sterlite EdIndia Foundation
Khargone Transmission Limited (till 01 March 2023)
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 (from 20 September 2023)
Neemrana II Kotputli Transmission Limited (from 27 December 2023 till 25 March 2023)
Sterlite Convergence Limited
Sterlite Interlinks Limited (from 01 June 2022)
Maharashtra Transmission Communication Infrastructure Limited
Se Vineyards Power Transmission S.A., Brazil (till 30 November 2022)
Sterlite Brazil Participacoes,S.A., Brazil
Marituba Transmissão de Energia S.A.
São Francisco Transmissão de Energia S.A.
GBS Participicoes S.A. Brazil
Goyas Transmissão de Energia S.A.
Borborema Transmissão de Energia S.A.
Solaris Transmissão de Energia S.A.
Vineyards Participacoes S.A. (till 30 November 2022)
Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd)
Olindina Participaçóies 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)
Sterlite Electric Inc (from 08 December 2023)

Notes to Financial Statements

For the year ended 31 March 2024
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(iii) Associate

Sterlite Interlinks Limited (till 31 May 2022)

(iv) Joint Ventures

Sterlite Grid 13 Limited
Sterlite Grid 14 Limited
Sterlite Grid 18 Limited
Sterlite Grid 29 Limited
Sterlite Grid 19 Limited (from 26 March 2024)
Sterlite Grid 32 Limited (from 26 March 2024)

(v) Subsidiaries of joint ventures

Mumbai Urja Marg Limited (Erstwhile Vapi II-North Lakhimpur Transmission Limited)
Udupi Kasargode Transmission Limited
Lakadia-Vadodara Transmission Project Limited
Goa-Tamnar Transmission Project Limited
Neemrana II Kotputli Transmission Limited (from 26 March 2024)
Nangalbibra-Bongaigaon Transmission Limited (from 26 March 2024)
Kishtwar Transmission Limited (from 26 March 2024)
Fatehgarh III Beawar Transmission Limited (from 26 March 2024)

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

(i) Key Management Personnel (KMP)

Mr. Pravin Agarwal (Chairman)
Mr. Pratik Agarwal (Managing Director)
Mr. Manish Agrawal (Whole time Director)
Mr. Parag Jain (Chief Financial Officer) (from 06 February 2024)
Mr. Sanjeev Bhatia (Chief Financial Officer) (till 22 August 2023)
Mrs. Kamaljeet Kaur (Whole time Director) (from 29 June 2022 to till 28 June 2023)
Mr. Ashok Ganesan (Company Secretary)
Mr. Anoop Seth (Independent Director till 19 October 2023)
Mr. A.R. Narayanswamy (Independent Director)
Ms. Pooja Somani (Independent Director from 30 September 2023)

(ii) Fellow subsidiaries

Vedanta Limited
Bharat Aluminium Company Limited
Hindustan Zinc Limited
Sterlite Technologies Limited
Serentica Renewables India Private Limited (erstwhile Sterlite Power Technologies Private Limited) (till 9 March 2023)
Serentica Renewables India 1 Private Limited (till 9 March 2023)
Serentica Renewables India 4 Private Limited (till 9 March 2023)
Serentica Renewables India 9 Private Limited (till 9 March 2023)
ESL Steels Limited (formerly know as Electrosteel Steels Limited)
STL Digital Limited

(iii) Associate of immediate holding company

Serentica Renewables India Private Limited (erstwhile Sterlite Power Technologies Private Limited) (from 10 March 2023)
Serentica Renewables India 1 Private Limited (from 10 March 2023)
Serentica Renewables India 4 Private Limited (from 10 March 2023)
Serentica Renewables India 9 Private Limited (from 10 March 2023)

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

(i) Entities in which directors are interested

Talwandi Sabo Power Limited
Universal Floritech LLP
The Pravin Agarwal Foundation

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

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

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

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

Sr. No.	Particulars	Holding Company, Subsidiaries & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company		KMP, Relatives of KMP and Entity in which Directors are interested	
	Transactions during the year	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
1	Subscription/acquisition of equity shares including pending allotment	49.97	430.00	879.11	162.01	-	-
2	Loans and advances given by the Company	6,915.09	1,193.16	200.00	307.00	-	-
3	Investment in non-convertible debentures (NCDs)	-	-	164.48	837.40	-	-
4	Investment in Compulsorily convertible debentures (CCDs)	-	-	2,035.33	919.70	-	-
5	Investment in Compulsorily convertible preference shares (CCPSs)	-	-	766.44	-	-	-
6	Redemption of investment made in Non-convertible debentures (NCDs)	-	-	698.45	-	-	-
7	Repayment of loans and advances given by the Company	2,210.55	325.19	1,710.00	307.00	-	-
8	Conversion of loan given to subsidiary into investment in equity share capital	0.97	-	-	-	-	-
9	Issuance of the Company's Non-convertible debentures (NCDs) to the related party	-	2,500.00	-	-	-	-
10	Repayment of Non-convertible debentures (NCDs) issued by the Company	1,750.00	750.00	-	-	-	-
11	Loan taken by the Company	1,000.00	430.00	-	-	-	-
12	Loan repaid by the Company	100.00	-	-	-	-	-
13	Sale of investment in equity shares of subsidiary	0.50	-	-	-	-	-
14	Revenue from EPC contract with customer	8,215.13	2,196.93	10,978.25	7,436.52	-	-
15	Sale of goods (including GST)	8.88	345.19	-	-	-	-
16	Secondment fee income	-	-	3.97	3.42	-	-
17	Management fees income (excluding GST)	496.04	555.65	343.17	19.59	-	-
18	Performance bank guarantee charge recovered from subsidiary	17.07	17.95	-	-	-	-
19	Interest income accrued or interest received	55.61	5.99	-	708.47	-	-
20	Reversal of interest income accrued on non-convertible debentures [refer note 51A(h)(ii)]	-	-	1,027.26	-	-	-
21	Purchase of goods and services (including GST)	17,692.32	18,712.12	-	-	-	0.20
22	Interest cost	649.91	723.16	-	-	-	-
23	Purchase of power	72.87	44.44	-	-	-	-
24	Remuneration given to KMP	-	-	-	-	157.23	150.51
25	Director sitting fees	-	-	-	-	5.40	6.50
26	Director Commission	-	-	-	-	25.80	2.70
27	CSR expenditure	23.39	20.94	-	-	5.00	-
28	Advance received against contracts (excluding tax)	10,798.43	635.24	-	123.31	-	-
29	Security deposit received	150.00	-	-	-	-	-
30	Reimbursement of expense paid to related parties	1.40	4.60	-	-	-	-
31	Reimbursement of expenses by related parties	189.26	20.38	163.89	3.26	-	-
32	Corporate guarantee given on behalf of related parties	1,000.00	2,000.00	-	-	-	-
33	Bank/performance guarantee given on behalf of related parties	5,994.18	1,319.00	0.56	0.21	-	-
34	Consideration for transfer of Infra EPC business	-	-	25.08	-	-	-
35	Dividend paid	89.25	-	-	-	3.79	-
36	Dividend received	16.84	-	-	-	-	-

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Sr. No.	Particulars	Holding Company, Subsidiaries & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company		KMP, Relatives of KMP and Entity in which Directors are interested	
	Outstanding balances	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1	Loans and advances receivable*	5,679.39	2,744.89	198.90	-	-	-
2	Borrowings	1,278.45	2,180.00	-	-	-	-
3	Investment in non-convertible debentures (NCD)	-	-	5,657.86	7,463.02	-	-
4	Investment in compulsorily convertible debentures (CCD)	-	-	3,054.16	1,018.83	-	-
5	Investment in Compulsorily convertible preference shares (CCPSs)	-	-	766.44	-	-	-
6	Trade receivables	1,165.13	1,136.05	8,702.75	7,028.20	-	-
7	Trade payables	6,174.44	7,105.27	-	-	-	-
8	Payable against purchase consideration	-	130.00	-	-	-	-
9	Amount payable against supplies, services and reimbursement of expenses (net of advance)	-	-	-	5.17	-	-
10	Amount receivable against supplies, services and reimbursement of expenses (net of payable)	105.16	58.26	371.04	36.61	-	-
11	Consideration receivable for transfer of Infra EPC business	-	-	5.65	-	-	-
12	Advances recoverable in cash from related party	-	28.40	-	-	-	-
13	Advance from customers	7,376.03	1,065.76	1,182.99	3,268.23	-	-
14	Advance to vendors	6.86	8.85	-	-	-	-
15	Security Deposit received alongwith interest accured	156.10	-	-	-	-	-
16	Interest accrued on loans and advances	51.79	-	-	-	-	-
17	Capital Commitment received from related parties	19,724.21	4,137.63	7,875.81	16,850.02	-	-
18	Corporate guarantee given outstanding at year end	1,080.00	2,188.60	-	-	-	-
19	Bank/performance guarantee given outstanding at year end	7,277.72	3,278.77	2,063.99	822.45	-	-

*During the previous financial year, the Company has sold its investment in equity shares of its wholly owned subsidiary 'Khargone Transmission Limited (KTL)' on 2 March 2023 accordingly it ceases to be the related party of the Company. Accordingly, the loan repaid by KTL of ₹ 3,340 million post transfer of stake in KTL has not been shown as part of the related party transactions.

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

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

(This disclosure pertains to continuing and discontinuing operations together)

Sr no.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
1	**Subscription/acquisition of equity shares including pending allotment**			
	Sterlite Grid 13 Limited	Joint Venture	612.67	162.01
	Sterlite Grid 32 Limited	Joint Venture	266.44	-
	Sterlite Grid 32 Limited	Subsidiary	-	1.50
	Sterlite Grid 19 Limited	Subsidiary	10.00	-
	Sterlite Grid 27 Limited	Subsidiary	10.00	-
	Sterlite Grid 31 Limited	Subsidiary	-	1.50
	Sterlite Grid 33 Limited	Subsidiary	-	1.50
	Sterlite Grid 34 Limited	Subsidiary	-	1.50
	Sterlite Grid 35 Limited	Subsidiary	-	1.50
	Sterlite Grid 36 Limited	Subsidiary	-	0.10
	Sterlite Grid 37 Limited	Subsidiary	-	0.10
	Sterlite Grid 38 Limited	Subsidiary	-	0.10
	Sterlite Grid 39 Limited	Subsidiary	-	0.10
	Sterlite Grid 40 Limited	Subsidiary	-	0.10
	Sterlite Grid 41 Limited	Subsidiary	0.10	-
	Sterlite Grid 42 Limited	Subsidiary	0.10	-
	Jaçanã Transmissão De Energia S.A.	Subsidiary	29.77	-
	Sterlite Brazil Participacoes,S.A., Brazil	Subsidiary	-	422.00
2.	**Loans and advances given by the Company**			
	Khargone Transmission Limited	Subsidiary	-	2.80
	Sterlite Grid 5 Limited	Subsidiary	3.00	2.84
	Sterlite Grid 6 Limited	Subsidiary	1.00	0.67
	Sterlite Grid 7 Limited	Subsidiary	0.60	4.56
	Sterlite Grid 8 Limited	Subsidiary	2.00	1.23
	Sterlite Grid 9 Limited	Subsidiary	1.01	0.83
	Sterlite Grid 10 Limited	Subsidiary	1.30	0.24
	Sterlite Grid 11 Limited	Subsidiary	0.70	0.84
	Sterlite Grid 12 Limited	Subsidiary	1.00	0.82
	Sterlite Grid 15 Limited	Subsidiary	1.00	0.15
	Sterlite Grid 16 Limited	Subsidiary	-	185.04
	Sterlite Grid 17 Limited	Subsidiary	0.20	0.67
	Sterlite Grid 19 Limited	Subsidiary	1,506.90	0.66
	Sterlite Grid 20 Limited	Subsidiary	-	1.06
	Sterlite Grid 21 Limited	Subsidiary	0.60	1.52
	Sterlite Grid 22 Limited	Subsidiary	0.71	0.06
	Sterlite Grid 23 Limited	Subsidiary	0.60	0.62
	Sterlite Grid 24 Limited	Subsidiary	-	434.70
	Sterlite Grid 25 Limited	Subsidiary	1.20	0.02
	Sterlite Grid 26 Limited	Subsidiary	465.00	367.00
	Sterlite Grid 27 Limited	Subsidiary	3,142.59	2.52
	Sterlite Grid 28 Limited	Subsidiary	-	0.02

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(All amounts in ₹ million unless otherwise stated)

Sr no.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
	Sterlite Grid 30 Limited	Subsidiary	0.11	0.78
	Sterlite Grid 31 Limited	Subsidiary	0.60	-
	Sterlite Grid 32 Limited	Subsidiary	200.00	-
	Sterlite Grid 33 Limited	Subsidiary	1.00	-
	Sterlite Grid 34 Limited	Subsidiary	1.00	-
	Sterlite Grid 35 Limited	Subsidiary	0.60	-
	Sterlite Grid 36 Limited	Subsidiary	0.10	-
	Sterlite Grid 37 Limited	Subsidiary	1.70	0.59
	Sterlite Grid 38 Limited	Subsidiary	1.60	-
	Sterlite Grid 39 Limited	Subsidiary	1.60	-
	Sterlite Grid 40 Limited	Subsidiary	1.00	-
	One Grid Limited	Subsidiary	1.05	-
	Sterlite Interlinks Limited	Subsidiary	300.00	-
	Sterlite Brazil Participacoes,S.A., Brazil	Subsidiary	585.48	-
	Jaçanã Transmissão De Energia S.A.	Subsidiary	689.84	-
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	182.90
	Serentica Renewables India Private Limited	Associate of immediate Holding company	-	200.00
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	107.00
	Sterlite Grid 18 Limited	Joint Venture	200.00	-
3.	**Investment in non-convertible debentures (NCDs)**			
	Sterlite Grid 13 Limited	Joint Venture	114.48	787.40
	Sterlite Grid 14 Limited	Joint Venture	50.00	50.00
4.	**Investment in Compulsorily convertible debentures (CCDs)**			
	Sterlite Grid 13 Limited	Joint Venture	302.85	-
	Sterlite Grid 18 Limited	Joint Venture	100.00	794.70
	Sterlite Grid 29 Limited	Joint Venture	2.50	125.00
	Sterlite Grid 32 Limited	Joint Venture	1,629.98	-
5.	**Investment in Compulsorily convertible preference shares (CCPSs)**			
	Sterlite Grid 32 Limited	Joint Venture	766.44	-
6.	**Redemption of investment made in Non-convertible debentures (NCDs)**			
	Sterlite Grid 18 Limited	Joint Venture	698.45	-
7.	**Repayment of loans and advances given by the Company**			
	Sterlite Grid 16 Limited	Subsidiary	94.00	40.22
	Sterlite Grid 24 Limited	Subsidiary	435.29	-
	Sterlite Grid 26 Limited	Subsidiary	1,281.26	67.07
	Sterlite Convergence Limited	Subsidiary	100.00	-
	Sterlite Interlinks Limited	Subsidiary	300.00	-

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Sr no.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	217.90
	Serentica Renewables India Private Limited	Associate of immediate holding company	-	200.00
	Sterlite Grid 19 Limited	Joint Venture	1,310.00	-
	Sterlite Grid 32 Limited	Joint Venture	200.00	-
	Sterlite Grid 18 Limited	Joint Venture	200.00	-
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	107.00
8.	**Conversion of loan given to subsidiary into investment in equity share capital**			
	Sterlite Grid 30 Limited	Subsidiary	0.97	-
9.	**Issuance of the Company's Non-convertible debentures (NCDs) to the related party**			
	Sterlite Grid 16 Limited	Subsidiary	-	2,500.00
10.	**Repayment of Non-convertible debentures (NCDs) issued by the Company**			
	Sterlite Grid 16 Limited	Subsidiary	1,750.00	750.00
11.	**Loan taken by the Company**			
	Sterlite Grid 16 Limited	Subsidiary	1,000.00	-
	Sterlite Convergence Limited	Subsidiary	-	430.00
12.	**Loan repaid by the Company**			
	Sterlite Grid 16 Limited	Subsidiary	100.00	-
13.	**Sale of investment in equity shares of subsidiary (Sterlite Convergence Limited)**			
	Sterlite Interlinks Limited	Subsidiary	0.50	-
14.	**Revenue from EPC contract with Customer#**			
	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	169.41	581.57
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	6,723.84	5,468.97
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	2,855.65	703.93
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	682.04
	Serentica Renewables India 1 Private Limited	Associate of immediate holding company	608.23	-
	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	621.11	-

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Sr no.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
	Khargone Transmission Limited	Subsidiary	-	142.64
	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	1,656.66	1,932.90
	Kishtwar Transmission Limited	Subsidiary	203.95	
	Fatehgarh III Beawar Transmission Limited	Subsidiary	3,446.46	-
	Beawar Transmission Limited	Subsidiary	2,343.60	-
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	564.47	121.40
15.	**Sale of goods (including GST)**			
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	4.79	42.83
	Sterlite Technologies Limited	Fellow Subsidiary	4.09	0.46
	Hindustan Zinc Limited	Fellow Subsidiary	-	71.67
	Bharat Aluminium Company Limited	Fellow Subsidiary	-	14.94
	Vedanta Limited	Fellow Subsidiary	-	215.28
16.	**Secondment fee income**			
	Sterlite Grid 14 Limited	Joint Venture	3.97	3.42
17.	**Management fees income (excluding GST)**			
	Khargone Transmission Limited	Subsidiary	-	10.00
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	53.28	42.63
	Sterlite Brazil Participacoes,S.A., Brazil	Subsidiary	0.51	0.79
	Sterlite Convergence Limited	Subsidiary	4.51	4.25
	Sterlite Interlinks Limited	Subsidiary	85.61	72.82
	Sterlite Grid 32 Limited	Subsidiary	352.15	-
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	425.17
	Serentica Renewables India Private Limited	Associate of immediate holding company	332.55	18.80
	Sterlite Grid 32 Limited	Joint Venture	7.85	-
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	0.65	0.15
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	1.40	-
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	0.72	0.65
18.	**Performance bank guarantee charge**			
	Sterlite Brazil Participacoes,S.A., Brazil	Subsidiary	17.07	17.95
19.	**Interest income accrued or interest received**			
	Jaçanã Transmissão De Energia S.A.	Subsidiary	13.89	-
	Sterlite Brazil Participacoes,S.A., Brazil	Subsidiary	36.75	-
	Sterlite Interlinks Limited	Subsidiary	4.96	-
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	5.99

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Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Sr no.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
	Serentica Renewables India Private Limited	Associate of immediate holding company	-	0.24
	Sterlite Grid 13 Limited	Joint Venture	-	233.78
	Sterlite Grid 14 Limited	Joint Venture	-	65.54
	Sterlite Grid 18 Limited	Joint Venture	-	247.29
	Sterlite Grid 29 Limited	Joint Venture	-	161.62
20.	**Reversal of interest income accrued on non-convertible debentures [refer note 51A(h)(ii)]**			
	Sterlite Grid 13 Limited	Joint Venture	369.34	-
	Sterlite Grid 14 Limited	Joint Venture	111.27	-
	Sterlite Grid 18 Limited	Joint Venture	245.17	-
	Sterlite Grid 29 Limited	Joint Venture	301.48	-
21.	**Purchase of goods and services (including GST)**			
	Vedanta Limited	Fellow Subsidiary	14,898.62	15,510.86
	Bharat Aluminium Company Limited	Fellow Subsidiary	2,050.09	2,350.23
	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	222.94	317.02
	Sterlite Technologies Limited	Fellow Subsidiary	195.01	140.83
	Sterlite Grid 16 Limited	Subsidiary	281.37	392.67
	Sterlite Convergence Limited	Subsidiary	43.00	-
	Universal Floritech LLP	Director's Interested Party	0.86	0.56
	STL Digital Limited	Fellow Subsidiary	0.42	0.20
	Talwandi Sabo Power Limited	Director's Interested Party	-	-
22.	**Interest cost**			
	Sterlite Grid 16 Limited	Subsidiary	194.26	308.47
	Sterlite Convergence Limited	Subsidiary	43.12	24.15
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	7.65	0.93
	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	4.68	5.51
	Hindustan Zinc Limited	Fellow Subsidiary	-	0.03
	Vedanta Limited	Fellow Subsidiary	374.29	344.90
	Bharat Aluminium Company Limited	Fellow Subsidiary	25.91	39.16
23.	**Purchase of power**			
	Vedanta Limited	Fellow Subsidiary	72.87	4.44
24.	**Remuneration given to KMP (refer note 2 below)**			
	Mr. Pratik Agarwal	KMP	85.55	74.85
	Mr. Ashok Ganesan	KMP	11.88	11.25
	Mr. Manish Agrawal	KMP	36.50	35.29
	Mr. Parag Jain	KMP	5.30	-

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Sr no.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
	Mr. Sanjeev Bhatia	KMP	7.37	15.55
	Mrs. Kamaljeet Kaur	KMP	10.63	13.57
25.	**Director sitting fees**			
	Mr. A.R Narayanaswamy	Director	2.80	3.60
	Mr. Anoop Seth	Director	1.40	2.90
	Ms. Pooja Somani	Director	1.20	-
26.	**Director commission**			
	Mr. Pravin Agarwal	KMP	20.00	-
	Mr. Anoop Seth	Director	3.40	2.40
	Mr. A.R Narayanaswamy	Director	1.20	0.30
	Ms. Pooja Somani	Director	1.20	-
27.	**CSR expenditure**			
	Sterlite EdIndia Foundation	Subsidiary	23.39	20.94
	The Pravin Agarwal Foundation	Director's Interested Party	5.00	-
28.	**Advance received against contracts (excluding tax)**			
	Fatehgarh III Beawar Transmission Limited	Subsidiary	2,672.28	-
	Beawar Transmission Limited	Subsidiary	7,946.14	-
	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	180.00	-
	Kishtwar Transmission Limited	Subsidiary	-	602.69
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	-	32.55
	Serentica Renewables India 1 Private Limited	Associate of immediate holding company	-	84.96
	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	-	38.35
29.	**Security deposit received**			
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	150.00	-
30.	**Reimbursement of expense paid to related parties**			
	Sterlite Technologies Limited	Fellow Subsidiary	1.40	4.60
31.	**Reimbursement of expenses by related parties**			
	Khargone Transmission Limited	Subsidiary	-	2.73
	Kishtwar Transmission Limited	Subsidiary	-	1.61
	Sterlite Brazil Participacoes,S.A., Brazil	Subsidiary	6.40	9.65
	Vedanta Limited	Fellow Subsidiary	-	3.00
	Fatehgarh III Beawar Transmission Limited	Subsidiary	8.43	-
	Beawar Transmission Limited	Subsidiary	1.82	-
	Sterlite Grid 32 Limited	Subsidiary	172.60	-

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Sr no.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	3.40
	Serentica Renewables India Private Limited	Associate of immediate holding company	20.71	2.76
	Sterlite Grid 13 Limited	Joint Venture	15.15	-
	Sterlite Grid 32 Limited	Joint Venture	111.36	-
	Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	0.93	-
	Neemrana II Kotputli Transmission Limited (from 27 Decemeber 2023 till 25 March 2023)	Subsidiary of Joint Venture	10.48	-
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	5.27	-
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	0.50
32.	**Corporate guarantee given on behalf of related parties**			
	Sterlite Grid 16 Limited	Subsidiary	1,000.00	2,000.00
33.	**Bank/performance guarantee given on behalf of related parties**			
	Sterlite Grid 7 Limited	Subsidiary	-	216.00
	Sterlite Grid 9 Limited	Subsidiary	33.70	113.70
	Sterlite Grid 10 Limited	Subsidiary	-	124.00
	Sterlite Grid 11 Limited	Subsidiary	316.00	-
	Sterlite Grid 12 Limited	Subsidiary	54.00	392.00
	Sterlite Grid 15 Limited	Subsidiary	-	60.00
	Sterlite Grid 17 Limited	Subsidiary	-	78.00
	Sterlite Grid 19 Limited	Subsidiary	420.00	312.00
	Sterlite Grid 21 Limited	Subsidiary	280.00	-
	Sterlite Grid 22 Limited	Subsidiary	280.00	-
	Sterlite Grid 24 Limited	Subsidiary	-	23.30
	Sterlite Grid 25 Limited	Subsidiary	400.00	-
	Sterlite Grid 27 Limited	Subsidiary	576.00	-
	Sterlite Grid 32 Limited	Subsidiary	455.00	-
	Sterlite Grid 33 Limited	Subsidiary	120.00	-
	Sterlite Grid 35 Limited	Subsidiary	208.00	-
	Sterlite Grid 37 Limited	Subsidiary	2,674.00	-
	Sterlite Interlinks Limited	Subsidiary	177.00	-
	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	0.48	-
	Mumbai Urja Marg Limited	Joint Venture	0.36	-
	Udupi Kasargode Transmission Limited	Joint Venture	0.20	-
	Goa-Tamnar Transmission Project Limited	Joint Venture	-	0.21
34.	**Consideration for transfer of Infra EPC business**			
	Sterlite Grid 32 Limited	Joint Venture	25.08	-

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Sr no.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
35.	**Dividend paid**			
	Twin Star Overseas Limited	Immediate Holding Company	87.34	-
	Vedanta Ltd.	Fellow Subsidiary	1.91	-
	Mr. Pravin Agarwal	KMP	1.54	-
	Mr. Pratik Agarwal	KMP	1.09	-
	Ms. Jyoti Agarwal	Relative of KMP	0.05	-
	Ms. Sonakshi Agarwal	Relative of KMP	0.18	-
	Mr. Shaarav Agarwal	Relative of KMP	0.08	-
	Mr. Reyansh Agarwal	Relative of KMP	0.08	-
	Mr. Ankit Agarwal	Relative of KMP	0.60	-
	Ms. Shweta Agarwal	Relative of KMP	0.01	-
	Mr. Navin Agarwal	Relative of KMP	0.11	-
	Ms. Suman Didwania	Relative of KMP	0.03	-
	Ms. Vedwati Agarwal	Relative of KMP	0.00	-
36.	**Dividend received**			
	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	16.84	-

Sales disclosed above are based on actual billings made to subsidiaries in respect of EPC contracts. However, the Company recognises revenue based on percentage of completion method.

Note:

1. All the related party transactions disclosed above have been shown at their nominal values without giving effect to the impact of reclassification into equity and liability and adjustment arising on account of effective interest rate method under Ind AS.

2. Remuneration to key management personnel:

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Short-term employee benefits	157.23	150.51
Post-employment benefits*		
Total	**157.23**	**150.51**

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

Notes to Financial Statements

For the year ended 31 March 2024
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NOTE 48: SEGMENT INFORMATION

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

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
	Continuing operations		Disontinuing operations	
(1) Revenue from external customers				
- Within India	31,728.84	20,133.71	11,897.44	6,544.10
- Outside India	16,576.49	11,800.53	-	-
Total revenue as per statement of profit and loss	**48,305.33**	**31,934.24**	**11,897.44**	**6,544.10**

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

Particulars	31 March 2024 (₹ in million)		31 March 2023 (₹ in million)
	Continuing operations	Discontinuing operations	
(2) Non-current operating assets			
- Within India	2,912.18	-	2,557.71
- Outside India	-	-	-
Total	**2,912.18**	**-**	**2557.71**

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

NOTE 49: PERFORMANCE CASH INCENTIVE PLAN FOR EMPLOYEE

Long Term Incentive Plan 2022
During the financial year 2021-22, the Company introduced Sterlite Power Plus Performance Cash Incentive Plan– 2021 ('Performance Cash Incentive Plan') for its employees pursuant to the approval from the Nomination and Remuneration committee vide resolution dated 24 September 2021. Performance Cash Incentive Plan is designed to provide annual incentives to the employees of the company to contribute towards long term performance of the Company and achievement of the Company's goals. It is a cash settled plan.

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

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

Notes to Financial Statements

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(All amounts in ₹ million unless otherwise stated)

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Opening balance as at the beginning of the year	87.87	114.30
Performance Cash Incentive Plan provision during the year	53.38	33.11
Payment towards Performance Cash Incentive Plan vested	(58.67)	(59.54)
Closing balance as at the end of the year	**82.58**	**87.87**

NOTE 50: SHARE BASED PAYMENTS

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

(a) The ESOP titled "Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022" (RSU 2022/ Scheme) was approved by the shareholders on 6 July 2022. Total 12,23,638 RSUs/options are covered under the Scheme which are convertible into equal number of equity shares of the Company. The vesting period of these options range over a period of three years and the options must be exercised within a period of four years from the date of vesting. The Company has granted 7,98,854 options (31 March 2023: 3,52,900) under this scheme during the year ended 31 March 2024.

(b) During the current year, Employee benefit expenses of ₹ 102.46 million (31 March 2023: ₹ 59.06 million) relating to the above referred RSU 2022 have been recognised in the Statement of Profit and Loss.

Fair value of share options granted during the year:
The fair value of the share options granted during the year is ₹ 473.47 (31 March 2023: ₹ 463.21) per option. The Options were priced using a Black-Scholes method of valuation at grant date. Expected volatility is based on the historical share price volatility over the past 3 years. The following assumptions were used for valuation of fair value of options granted during the year:

Particulars	31 March 2024	31 March 2023
Grant date share price (in ₹)	479.10	474.75
Exercise price per share (in ₹)	2.00	2.00
Expected life (in years)	3.00 to 5.01	3.00 to 5.01
Expected volatility (%)	36.77 to 39.93	40.45 to 41.06
Dividend yield (%)	0.21	0.56
Risk-free interest rate (%)	6.84 to 6.94	6.73 to 7.06

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

	31 March 2024		31 March 2023	
Particulars	Options (No's)	Weighted average exercise price per option (H)	Options (No's)	Weighted average exercise price per option (H)
Option outstanding at the beginning of the year	3,22,960	2.00	-	-
Granted during the year	7,98,854	2.00	3,52,900	2.00
Exercised during the year	66,153	2.00	-	-
Lapsed/ cancelled during the year	1,56,971	2.00	29,940	2.00
Options outstanding at the end of the year*	8,98,690	2.00	3,22,960	2.00
Options available for grant	**2,58,795**	**2.00**	**9,00,678**	**2.00**

* Includes options vested but not exercised as at 31 March 2024: 19,079 (31 March 2023: Nil)

Above grants, exercise price and fair value is adjusted on account of issue of bonus shares during the previous financial year as per scheme (refer note 14).

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 51A: DISCONTINUING OPERATIONS

The Board of Directors in its meeting dated 28 September 2023 approved the demerger of its Infrastructure Business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') ('the Demerger') pursuant to a Scheme of Arrangement ('the Scheme') which is subject to approvals. The aforesaid Scheme has been considered as highly probable and demerger of Infra business into SGL5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infra has been disclosed as discontinued operation in the standalone financial statements. Accordingly, as per the requirement of Ind AS 105 previous year figures in the standalone financial statements have also been restated. The Company has filed the Scheme with National Company Law Tribunal ('NCLT'). Subsequent to year end, the Scheme has been approved by the shareholders and is pending before NCLT.

I. Details of income and expenses attributable to discontinuing operations are as follows:

Particulars	Note Reference	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
INCOME			
Revenue from operations	(a)	12,264.74	6,566.68
Other income		83.82	91.95
Total income (I)		**12,348.56**	**6,658.63**
EXPENSES			
Construction material and contract expenses		8,701.22	2,807.39
Employee benefits expense		867.29	1,077.72
Other expenses		1,651.44	1,094.76
Total expenses (II)		**11,219.95**	**4,979.87**
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**1,128.61**	**1,678.76**
Depreciation and amortisation expense		53.91	60.24
Finance costs		476.78	472.64
Finance income		(356.56)	(888.91)
Profit before exceptional items and tax (I) - (II)		**954.48**	**2,034.79**
Exceptional items (net)	(b)	(7.49)	-
Profit before tax		**961.97**	**2,034.79**
Tax expense:			
(i) Current tax		454.56	376.25
(ii) Deferred tax		(263.97)	138.29
Total tax expense		**190.59**	**514.54**
Profit for the year		**771.38**	**1,520.25**

Notes to Financial Statements

For the year ended 31 March 2024
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II. Details of assets and liabilities attributable to discontinuing operations are as follows

Particulars	Note reference	31 March 2023 (₹ in million)
ASSETS		
Inventories		3,082.10
Financial assets		
i. Investments	(c)	13,309.72
ii. Loans	(d)	4,056.27
iii. Trade receivables		9,309.79
iv. Other financial assets		893.81
Deferred tax asset (net)		117.50
Other assets		2,802.80
Assets classified as held for sale		**33,571.99**
LIABILITIES		
Financial liabilities		
i. Borrowings	(e)	983.36
ii. Acceptances		1,802.68
iii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		321.79
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,256.36
iv. Other financial liabilities		10.75
Other liabilities		14,406.35
Current tax liability (net)		228.47
Liabilities directly associated with assets classified as held for sale		**21,009.76**

III. The net cash flows attributable to discontinuing operations are as follows:

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Net cash generated from/(used in) operating activities	7,126.67	(2,087.87)
Net cash flow from/(used in) investing activities	(5,822.91)	751.31
Net cash flow from/(used in) financing activities	(1,303.76)	1,336.56

IV. Other notes attributable to discontinuing operations

(a) Revenue from operations

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Revenue from contract with customers		
Revenue from engineering, procurement and construction (EPC) contracts	-	101.92
Revenue from engineering, procurement and construction (EPC) contracts with related parties (refer note 47)	11,740.64	6,307.80
Revenue from services rendered to joint ventures (refer note 47)	156.80	134.38
	11,897.44	**6,544.10**

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For the year ended 31 March 2024
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Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Other operating revenue		
Sale of scrap	0.32	11.78
Management fees (refer note 47)	366.98	10.80
	367.30	**22.58**
Total revenue from operations	**12,264.74**	**6,566.68**
Total	**476.78**	**472.64**

(b) Exceptional items (net)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Fair valuation gain on transfer of Infra EPC business [refer note (i) below]	(1,034.75)	-
Reversal of interest income accrued on Non-convertible debentures [refer note (ii) below]	1,027.26	-
Total	**(7.49)**	-

i) During the current year, the Company has entered into agreement with 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 has recognised gain of ₹ 1,034.75 million. This has been disclosed as exceptional item under discontinuing operations. Refer note 51B for further details.

(ii) Subsequent to the year ended 31 March 2024, the Company has entered into agreement with 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 has forgone the interest on amount invested in the form of non-convertible debentures in these entities. Accordingly, interest income accrued till date has been reversed during the current year. This has been disclosed as exceptional item under discontinuing operations.

(c) Investments

Particulars	31 March 2024 (₹ in million)
Investments in equity shares- unquoted (valued at fair value through other comprehensive income)	
Investments in joint ventures	
Sterlite Grid 13 Limited (7,77,78,000 equity shares of ₹ 10 each fully paid up)^	832.94
Sterlite Grid 14 Limited (60,000 equity shares of ₹ 10 each fully paid up)^	9.34
Sterlite Grid 18 Limited (6,18,61,000 equity shares of ₹ 10 each fully paid up)^	423.07
Sterlite Grid 29 Limited (3,90,69,483 equity shares of ₹ 10 each fully paid up)^	421.16
Sterlite Grid 32 Limited (2,67,93,990 equity shares of ₹ 10 each fully paid up)*	1,093.34
	2,779.85
Investments in subsidiaries	
Sterlite Grid 5 Limited (2,50,000 equity shares of ₹ 2 each fully paid up) #	-
Sterlite Grid 6 Limited (50,000 equity shares of ₹ 10 each fully paid up)	0.50
Sterlite Grid 7 Limited (50,000 equity shares of ₹ 10 each fully paid up)	0.50
Sterlite Grid 8 Limited (50,000 equity shares of ₹ 10 each fully paid up)	0.50
Sterlite Grid 9 Limited (50,000 equity shares of ₹ 10 each fully paid up)	0.50
Sterlite Grid 10 Limited (50,000 equity shares of ₹ 10 each fully paid up)	0.50

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Particulars	31 March 2024 (₹ in million)
Sterlite Grid 11 Limited (50,000 equity shares of ₹ 10 each fully paid up)	0.50
Sterlite Grid 12 Limited (50,000 equity shares of ₹ 10 each fully paid up)	0.50
Sterlite Grid 15 Limited (50,000 equity shares of ₹ 10 each fully paid up)	0.50
Sterlite Grid 16 Limited (50,000 equity shares of ₹ 10 each fully paid up)	0.50
Sterlite Grid 17 Limited (50,000 equity shares of ₹ 10 each fully paid up)	0.50
Sterlite Grid 20 Limited (50,000 equity shares of ₹ 10 each fully paid up)	0.50
Sterlite Grid 21 Limited (1,00,000 equity shares of ₹ 10 each fully paid up)	1.00
Sterlite Grid 22 Limited (1,00,000 equity shares of ₹ 10 each fully paid up)	1.00
Sterlite Grid 23 Limited (1,00,000 equity shares of ₹ 10 each fully paid up)	1.00
Sterlite Grid 24 Limited (1,00,000 equity shares of ₹ 10 each fully paid up)	1.00
Sterlite Grid 25 Limited (1,00,000 equity shares of ₹ 10 each fully paid up)	1.00
Sterlite Grid 26 Limited (1,00,000 equity shares of ₹ 10 each fully paid up) #	-
Sterlite Grid 27 Limited (11,00,000 equity shares of ₹ 10 each fully paid up)	11.00
Sterlite Grid 28 Limited (1,00,000 equity shares of ₹ 10 each fully paid up)	1.00
Sterlite Grid 30 Limited (1,47,497 equity shares of ₹ 10 each fully paid up)	1.47
Sterlite Grid 31 Limited (1,50,000 equity shares of ₹ 10 each fully paid up)	1.50
Sterlite Grid 33 Limited (1,50,000 equity shares of ₹ 10 each fully paid up)	1.50
Sterlite Grid 34 Limited (1,50,000 equity shares of ₹ 10 each fully paid up)	1.50
Sterlite Grid 35 Limited (1,50,000 equity shares of ₹ 10 each fully paid up)	1.50
Sterlite Grid 36 Limited (10,000 equity shares of ₹ 10 each fully paid up)	0.10
Sterlite Grid 37 Limited (10,000 equity shares of ₹ 10 each fully paid up)	0.10
Sterlite Grid 38 Limited (10,000 equity shares of ₹ 10 each fully paid up)	0.10
Sterlite Grid 39 Limited (10,000 equity shares of ₹ 10 each fully paid up)	0.10
Sterlite Grid 40 Limited (10,000 equity shares of ₹ 10 each fully paid up)	0.10
Sterlite Grid 41 Limited (10,000 equity shares of ₹ 10 each fully paid up)	0.10
Sterlite Grid 42 Limited (10,000 equity shares of ₹ 10 each fully paid up)	0.10
Sterlite Brazil Participacoes S.A. (30,43,91,209 equity shares of R$ 1 each fully paid up)	137.62
Jaçanã Transmissão De Energia S.A. (49 common shares of R$ 35,353 each fully paid up)	-
One Grid Limited (10,000 equity shares of ₹ 10 each fully paid up)	0.10
	168.39
Investment in non-convertible debentures (unquoted) (valued at amortised cost)	
Sterlite Grid 13 Limited (24,17,61,763 Non- convertible debentures of face value of ₹ 10 each)	2,417.62
Sterlite Grid 14 Limited (6,14,25,101 Non- convertible debentures of face value of ₹ 10 each)	614.25
Sterlite Grid 18 Limited (13,12,02,679 Non- convertible debentures of face value of ₹ 10 each)	1,312.03
Sterlite Grid 29 Limited (13,13,95,681 Non- convertible debentures of face value of ₹ 10 each)	1,313.96
	5,657.86
Investment in Compulsorily convertible debentures (unquoted) (valued at fair value through statement of profit and loss)	
Sterlite Grid 13 Limited (3,02,84,887 0.01% Compulsorily convertible debentures of face value of ₹ 10 each)	302.85
Sterlite Grid 18 Limited (9,45,20,250 0.01% Compulsorily convertible debentures of face value of ₹ 10 each)	945.20
Sterlite Grid 29 Limited (1,76,12,513 0.01% Compulsorily convertible debentures of face value of ₹ 10 each)	176.13
Sterlite Grid 32 Limited (16,29,97,937 12.5% Compulsorily convertible debentures of face value of ₹ 10 each)	1,629.98
	3,054.16

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2024 (₹ in million)
Investment in Compulsorily convertible preference shares (unquoted) (valued at fair value through statement of profit and loss)	
Sterlite Grid 32 Limited (2,66,43,990 Compulsorily convertible preference shares of face value of ₹ 10 each - Series I)	266.44
Sterlite Grid 32 Limited (5,00,00,000 Compulsorily convertible preference shares of face value of ₹ 10 each - Series II)	500.00
	766.44
Equity component of loan given to subsidiaries	
Sterlite Grid 5 Limited #	
Sterlite Grid 16 Limited	26.28
Sterlite Grid 24 Limited #	-
Sterlite Grid 26 Limited #	2.77
Sterlite Grid 27 Limited	853.98
	883.02
Total	**13,309.72**
Aggregate value of unquoted investments (equity shares)	2,948.24
Aggregate value of unquoted investments (non-convertible debentures)	5,657.86
Aggregate value of unquoted investments (compulsorily convertible debentures)	3,054.16
Aggregate value of unquoted investments (compulsorily convertible preference shares)	766.44
Aggregate value of unquoted investments (equity component of loan given to subsidiaries)	883.02

The fair market value of the investment in Sterlite Grid 5 Limited ('SGL5'), Sterlite Grid 24 Limited ('SGL24') and Sterlite Grid 26 Limited ('SGL26') was below cost, hence the Company has recognised an impairment of ₹ 652.96 million, ₹ 44.14 million and ₹ 144.56 million respectively on equity and equity component of loan through other comprehensive income as on 31 March 2024.

* During the current 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 Sterlite Grid 32 Limited ('SGL32'), pursuant to the infusion of funds by the investor, SGL32 has become the joint venture entity of the Company effective from 26 March 2024. Further, SGL32 has taken the control of Kishtwar Transmission Limited ('KTL') and Nangalbibra Bongaigaon Transmission Limited ('NBTL') from Sterlite Grid 24 Limited ('SGL24') and Sterlite Grid 26 Limited ('SGL26') respectively and has also taken the 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 joint venture entities of the Company effective this date.

^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 has entered into various agreements with Sterlite Grid 32 Limited ('SGL32') and has sold its 50% stake in Grid entities to SGL32 for an agreed consideration.

(d) Loans (unsecured, considered good)

Particulars	31 March 2024 (₹ in million)
Loans to related parties (refer note 47) #	198.90
Loans to subsidiaries [refer note 47 & 6(b)]#	3,857.37
Total	**4,056.27**

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

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For the year ended 31 March 2024
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Compliance to the provisions of Section 186 of the Companies Act, 2013
The Company has given interest free loans amounting to ₹ 6,615.09 million to its wholly owned subsidiaries and the outstanding balance of total loan is of ₹ 4,055.48 million (discounted amount) as on 31 March 2024. Based on the legal opinion obtained by the management, for the purpose of the compliance with Section 186 of the Companies Act, 2013, the Company is considered as infrastructure company as per Schedule VI of the Companies Act, 2013 as the Company is engaged in construction of power transmission lines and manufacturing of power products and solutions. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the Company.

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

Type of borrower	March 31 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
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties *	67.35	1.66%

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

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

Details of loan given by the Company (unsecured)		
Name of entities	**As at March 31 2024**	
	Amount of loan (in ₹ million)	**% of total loan**
Loans to related parties		
Fellow subsidiaries	-	-
Wholly owned subsidiaries	4,056.27	100%
Total	**4,056.27**	**100%**

(e) Borrowings

Particulars	31 March 2024 (₹ in million)
Inter corporate deposit from related party (unsecured) (refer note a below)	848.45
Vendor bill discounting (unsecured) (refer note b below)	134.91
Total	**983.36**

The above amount includes	
Secured borrowings	-
Unsecured borrowings	983.36

(a) Inter corporate deposit from related party
During the current year, the Company has 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.

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

Notes to Financial Statements

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(All amounts in ₹ million unless otherwise stated)

NOTE 51B: TRANSFER OF INFRA EPC BUSINESS

During the current year, the Company has entered into agreement with 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 project along with its corresponding assets and liabilities.

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

Particulars	Amount as on transfer date (₹ in million)
ASSETS	
Non-current assets	
Property, plant and equipment	31.21
Other intangible assets	29.95
Right-of-use assets	13.04
Financial assets	
i. Other financial assets	0.27
Income tax asset (net)	4.75
	79.22
Current assets	
Inventories	2,255.97
Financial assets	
i. Trade receivables	666.51
ii. Cash and cash equivalents	414.30
Other current assets	1,028.96
	4,365.74
Total assets (A)	**4,444.96**
Liabilities	
Non-current liabilities	
Financial liabilities	
i. Lease liabilities	8.92
Employee benefit obligations	44.27
	53.19
Current liabilities	
Financial liabilities	
i. Lease liabilities	4.33
ii. Trade payables	616.96
iii. Other financial liabilities	52.35
Employee benefit obligations	21.20
Other current liabilities	3,671.85
	4,366.69
Total liabilities (B)	**4,419.88**
Net assets (A-B)	**25.08**

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(All amounts in ₹ million unless otherwise stated)

NOTE 52: RATIO ANALYSIS AND ITS ELEMENTS

Sr. No.	Ratio	Numerator	Denominator	31 March 2024*	31 March 2023	% change	Reason for variance more than (+/-) 25%
1	Current ratio	Current assets	Current liabilities	1.00	1.01	-0.51%	Not applicable
2	Debt-Equity ratio	Total debt = Total long term borrowings + Short term borrowings + Current maturities of long term borrowings	Shareholder's equity = Share capital + Securities premium + Retained earnings + Other reserves	0.34	0.26	33.29%	The increase in ratio is majorly due to increase in short term borrowings availed during the year due to increase in operations of the Company.
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	0.94	1.56	-39.83%	The decrease in ratio is majorly on account of higher loan repayments during the current year.
4	Return on equity ratio	Profit after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity)/2	15%	17%	-11.28%	Not applicable
5	Inventory turnover ratio	Cost of goods sold = Cost of raw material and components consumed + Purchase of traded goods + Construction material and contract expense + Decrease/(increase) in inventories of finished goods, work-in-progress and traded goods	Average inventories = (Opening inventories + Closing inventories)/2	6.32	5.67	11.44%	Not applicable
6	Trade receivable turnover ratio	Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	3.41	2.59	31.48%	The increase in ratio is majorly on account of increase in revenue of continuing operations during the year.
7	Trade payable turnover ratio	Net credit purchases = Purchase of raw materials and components + Purchase of traded goods + Construction material and contract expense	Average trade payables = (Opening trade payables + Closing trade payables)/2	2.39	2.72	-11.99%	Not applicable
8	Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	7,570.43	199.06	3703.05%	The increase in ratio is majorly on account of increase in revenue during the year.
9	Net profit ratio	Profit/(loss) after tax	Revenue from operations	4%	8%	-45.89%	The decrease in ratio is majorly due to increase in net finance cost during the year and and on account of higher profits of discontinuing operations previous year.
10	Return on capital employed	Earnings before interest and taxes = Earning before interest, tax, depreciation and amortisation - Depreciation and amortisation expense	Capital employed = Shareholder's equity + Total debt + Deferred tax liability (net) - Intangible assets (including under development) - Right of use assets	16%	23%	-28.47%	The decrease in ratio is majorly on account of earnings of discontinuing operations in previous year.
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	4%	3%	21.57%	Not applicable

* The ratios presented are for continuing business only.

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

(i) The Company has granted loans and made investment in its Joint ventures, subsidiaries, fellow subsidiaries, subsidiaries of Joint ventures and associate of immediate holding company which have been utilised by them in ordinary course of business for further investment in their subsidiaires or for general corporate purpose. Details of the loans given and investments made during the year are as follows and refer note 8, 51(k) and 7, 51 (j) for the terms of the loans given and investment:

For the year ended 31 March 2024

Sr. No.	Name of intermediary	Relation with the company*	CIN	Registered address	Nature of transaction	Date	Amount (Rs.in million)
1	Sterlite Grid 5 Limited	Subsidiary	U29190PN2016PLC209044	4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1 Pune Pune MH 411001 IN	Loan Given	Various Dates	3.00
2	Sterlite Grid 6 Limited	Subsidiary	U29309HR2017PLC102137	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	4 August 2023	1.00
3	Sterlite Grid 7 Limited	Subsidiary	U29307HR2017PLC102138	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	0.60
4	Sterlite Grid 8 Limited	Subsidiary	U29309HR2017PLC102332	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	2.00
5	Sterlite Grid 9 Limited	Subsidiary	U29309HR2017PLC101976	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.01
6	Sterlite Grid 10 Limited	Subsidiary	U29100HR2017PLC102281	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.30
7	Sterlite Grid 11 Limited	Subsidiary	U29309HR2017PLC102284	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.70
8	Sterlite Grid 12 Limited	Subsidiary	U29304HR2017PLC102285	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	13 April 2023	1.00
9	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	Various Dates	114.48
10	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	Various Dates	612.67
11	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Compulsorily convertible debentures	30 November 2023	302.85
12	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	22 November 2023	50.00
13	Sterlite Grid 15 Limited	Subsidiary	U29309HR2018PLC102131	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	1 June 2023	1.00
14	Sterlite Grid 17 Limited	Subsidiary	U29305DN2019PLC005568	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.20
15	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in Compulsorily convertible debentures	28 June 2023	100.00
16	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	27 December 2023	200.00
17	Sterlite Grid 19 Limited	Subsidiary	U29307DN2019PLC005566	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1,506.90
18	Sterlite Grid 19 Limited	Subsidiary	U29307DN2019PLC005566	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in equity	17 October 2023	10.00
19	Sterlite Grid 21 Limited	Subsidiary	U40108DN2019PLC005569	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	22 November 2023	0.60
20	Sterlite Grid 22 Limited	Subsidiary	U40100DN2019PLC005572	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.71
21	Sterlite Grid 23 Limited	Subsidiary	U40106DN2019PLC005574	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	11 December 2023	0.60
22	Sterlite Grid 25 Limited	Subsidiary	U40200DN2019PLC005575	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1.20
23	Sterlite Grid 26 Limited	Subsidiary	U40108DN2019PLC005577	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	465.00
24	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	3,142.59
25	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in equity	15 December 2023	10.00

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Sr. No.	Name of intermediary	Relation with the company*	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
26	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in Compulsorily convertible debentures	22 November 2023	2.50
27	Sterlite Grid 30 Limited	Subsidiary	U40106HR2017PLC101978	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.11
28	Sterlite Grid 31 Limited	Subsidiary	U40100HR2022PLC103933	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	21 November 2023	0.60
29	Sterlite Grid 32 Limited	Subsidiary	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	26 December 2023	200.00
30	Sterlite Grid 32 Limited	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Compulsorily convertible debentures	28 March 2024	1,629.98
31	Sterlite Grid 32 Limited	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Compulsorily convertible preference shares	15 March 2024	766.44
32	Sterlite Grid 32 Limited	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	15 March 2024	266.44
33	Sterlite Grid 33 Limited	Subsidiary	U40101HR2022PLC103895	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	1.00
34	Sterlite Grid 34 Limited	Subsidiary	U40109HR2022PLC104146	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	1.00
35	Sterlite Grid 35 Limited	Subsidiary	U40100HR2022PLC103955	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	21 November 2023	0.60
36	Sterlite Grid 36 Limited	Subsidiary	U40108HR2022PLC105281	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	20 October 2023	0.10
37	Sterlite Grid 37 Limited	Subsidiary	U40200HR2022PLC105368	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.70
38	Sterlite Grid 38 Limited	Subsidiary	U40106HR2022PLC105370	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.60
39	Sterlite Grid 39 Limited	Subsidiary	U40106HR2022PLC105369	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.60
40	Sterlite Grid 40 Limited	Subsidiary	U40200HR2022PLC105371	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 July 2023	1.00
41	Sterlite Grid 41 Limited	Subsidiary	U42202HR2023PLC116462	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	29 February 2024	0.10
42	Sterlite Grid 42 Limited	Subsidiary	U42202HR2023PLC116451	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	29 February 2024	0.10
43	One Grid Limited	Subsidiary	U40200DN2020PLC005624	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1.05
44	Sterlite Interlinks Limited	Subsidiary	U64200MH2017PLC407987	12th Floor, No B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur, Shastri Road, Gandhi Nagar Vikhroli (West) Mumbai, Maharashtra 400079 IN	Loan Given	Various Dates	300.00
45	Sterlite Brazil Participacoes, S.A., Brazil	Subsidiary	NIRE 33300324780	Avenida Rio Branco 1 12Th Floor 1201 Bairro Centro Cep 20090-907 Rio De Janeiro Brazil	Loan Given	26 September 2023	585.48
46	Jaçanã Transmissão De Energia S.A.	Subsidiary	NIRE 33211805600	City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Edifício Berrini One, 12th floor, room K, Cidade Monções, CEP 04571-900	Loan Given	29 February 2024	689.84
47	Jaçanã Transmissão De Energia S.A.	Subsidiary	NIRE 33211805600	City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Edifício Berrini One, 12th floor, room K, Cidade Monções, CEP 04571-900	Investment in equity	29 February 2024	29.77

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Sr. No.	Name of intermediary	Relation with the company*	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
1	Sterlite Grid 5 Limited	Subsidiary	U29190PN2016PLC209044	4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1 Pune Pune MH 411001 IN	Loan Given	Various Dates	2.84
2	Sterlite Grid 6 Limited	Subsidiary	U29309HR2017PLC102137	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.67
3	Sterlite Grid 7 Limited	Subsidiary	U29307HR2017PLC102138	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	4.56
4	Sterlite Grid 8 Limited	Subsidiary	U29309HR2017PLC102332	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	1.23
5	Sterlite Grid 9 Limited	Subsidiary	U29309HR2017PLC101976	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.83
6	Sterlite Grid 10 Limited	Subsidiary	U29100HR2017PLC102281	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.24
7	Sterlite Grid 11 Limited	Subsidiary	U29309HR2017PLC102284	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.83
8	Sterlite Grid 12 Limited	Subsidiary	U29304HR2017PLC102285	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.82
9	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	Various Dates	787.39
10	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	31 March 2023	162.01
11	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	30 November 2022	50.00
12	Sterlite Grid 15 Limited	Subsidiary	U29309HR2018PLC102131	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	16 September 2022	0.15
13	Sterlite Grid 16 Limited	Subsidiary	U29249DN2019PLC005563	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	185.04
14	Sterlite Grid 17 Limited	Subsidiary	U29305DN2019PLC005568	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.67
15	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in Compulsorily convertible debentures	Various Dates	794.70
16	Sterlite Grid 19 Limited	Subsidiary	U29307DN2019PLC005566	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.67
17	Sterlite Grid 20 Limited	Subsidiary	U29309DN2019PLC005567	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1.06
18	Sterlite Grid 21 Limited	Subsidiary	U40108DN2019PLC005569	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	1.52
19	Sterlite Grid 22 Limited	Subsidiary	U40100DN2019PLC005572	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.06
20	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	0.62
21	Sterlite Grid 24 Limited	Subsidiary	U40106DN2019PLC005573	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	434.70
22	Sterlite Grid 25 Limited	Subsidiary	U40200DN2019PLC005575	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	0.02

Notes to Financial Statements

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(All amounts in ₹ million unless otherwise stated)

Sr. No.	Name of intermediary	Relation with the company*	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
23	Sterlite Grid 26 Limited	Subsidiary	U40108DN2019PLC005577	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	367.00
24	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	Various Dates	2.52
25	Sterlite Grid 28 Limited	Subsidiary	U40100DN2019PLC005582	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	16 September 2022	0.02
26	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in Compulsorily convertible debentures	Various Dates	125.00
27	Sterlite Grid 30 Limited	Subsidiary	U40106HR2017PLC101978	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	0.78
28	Sterlite Grid 31 Limited	Subsidiary	U40100HR2022PLC103933	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	29 June 2022	1.50
29	Sterlite Grid 32 Limited	Subsidiary	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	29 June 2022	1.50
30	Sterlite Grid 33 Limited	Subsidiary	U40101HR2022PLC103895	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	29 June 2022	1.50
31	Sterlite Grid 34 Limited	Subsidiary	U40109HR2022PLC104146	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	29 June 2022	1.50
32	Sterlite Grid 35 Limited	Subsidiary	U40100HR2022PLC103955	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	29 June 2022	1.50
33	Sterlite Grid 36 Limited	Subsidiary	U40108HR2022PLC105281	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	31 August 2022	0.10
34	Sterlite Grid 37 Limited	Subsidiary	U40200HR2022PLC105368	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	31 August 2022	0.10
35	Sterlite Grid 37 Limited	Subsidiary	U40200HR2022PLC105368	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	31 January 2023	0.59
36	Sterlite Grid 38 Limited	Subsidiary	U40106HR2022PLC105370	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	31 August 2022	0.10
37	Sterlite Grid 39 Limited	Subsidiary	U40106HR2022PLC105369	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	31 August 2022	0.10
38	Sterlite Grid 40 Limited	Subsidiary	U40200HR2022PLC105371	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	31 August 2022	0.10
39	Sterlite Brazil Participacoes, S.A., Brazil	Subsidiary	NIRE 33300324780	Avenida Rio Branco 1 12Th Floor 1201 Bairro Centro Cep 20090-907 Rio De Janeiro Brazil	Investment in equity	31 March 2023	422.55
40	Serentica Renewables India Private Limited	Fellow Subsidiary	U74110HR2014PTC101972	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	183.68
41	Serentica Renewables India Private Limited	Associate of immediate holding company	U74110HR2014PTC101972	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	18 March 2023	200.00
42	Khargone Transmission Limited	Subsidiary	U40300HR2015PLC104647	5th Floor, JMD Galleria, Sohna Road, Sector-48 Gurgaon-122018, Haryana Gurgaon Gurgaon Gurgaon HR 122018 IN	Loan Given	Various Dates	2.80
43	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	U40105HR2019PLC113221	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	31 January 2023	107.00

*Relationship is disclosed as on date of transaction.

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(All amounts in ₹ million unless otherwise stated)

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

For the year ended 31 March 2024

Details of funds received

Sr. No.	Name of the funding party	Relation with the funding party*	CIN of funding party	Registered address	Nature of funding	Date of receipt	Amount received from funding party (₹ In Million)
1.1	Sterlite Grid 16 Limited	Subsidiary	U29249DN2019PLC005563	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Borrowings	'02 November 2023	1,000.00

Details of payments

Sr. No.	Name of the Intermediary	Relationship with Intermediary	CIN of the Intermediary	Registered address	Nature of payment	Date of payment	Amount paid to Intermediary (₹ In Million)
1.1	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity shares	22 November 2023	137.15
1.2	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Compulsorily Convertible Debentures	22 November 2023	302.85
1.3	Sterlite Grid 14 Limited	Joint Venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	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, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	14 December 2023	100.00
1.5	Sterlite Grid 27 Limited	Subsidiary	U40200DN2019PLC005576	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	19 December 2023	410.00

Details of payments

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

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

For the year ended 31 March 2023

Details of funds received

Sr. No.	Name of the funding party	Relationship with funding party	CIN of funding party	Registered address	Nature of funding	Date of receipt	Amount received from funding party (₹ In Million)
1.1	Sterlite Grid 16 Limited	Subsidiary	U29249DN2019PLC005563	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Non-Convertible Debentures	31 May 2022	900.00
1.2	Sterlite Grid 16 Limited	Subsidiary	U29249DN2019PLC005563	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Non-Convertible Debentures	31 May 2022	900.00
1.3	Sterlite Grid 16 Limited	Subsidiary	U29249DN2019PLC005563	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Non-Convertible Debentures	31 May 2022	700.00

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 (₹ In Million)
1.1	Sterlite Grid 18 Limited	Joint Venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in Compulsorily Convertible Debentures	8 June 2022	324.70
1.2	Sterlite Grid 18 Limited	Joint Venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in Compulsorily Convertible Debentures	24 August 2022	470.00

Details of payments

Sr. No.	Name of the Ultimate Beneficiary	Relationship with Ultimate Beneficiary	CIN of the Ultimate Beneficiary	Registered address	Nature of payment	Date of payment	Amount paid to Ultimate Beneficiary (₹ In Million)
1.1	Lakadia-Vodadara Transmission Project Limited	Subsidiary of Joint Venture	U40105HR2019PLC113221	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity shares	8 June 2022	293.84
1.2	Lakadia-Vodadara Transmission Project Limited	Subsidiary of Joint Venture	U40105HR2019PLC113221	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Compulsorily Convertible Debentures	8 June 2022	30.86
1.3	Lakadia-Vodadara Transmission Project Limited	Subsidiary of Joint Venture	U40105HR2019PLC113221	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Compulsorily Convertible debentures	25 August 2022	470.00

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

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

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

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

For the year ended 31 March 2024

1. Inventory

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

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

2. Trade payable (including acceptances)

			Reconciling items						
S.No.	Quarter	Amount as reported in the quarterly return/ statement	Provision for services and expenses (refer note 1)	Advance to vendors (refer note 2)	Retention (refer note 3)	Trade payables for material in transit (refer note 4)	Others (refer note 5)	Amount as per books of accounts	Net difference**^
1	Jun-23	13,251.86	3,631.94	533.86	1,052.56	12.75	442.76	16,203.83	2,721.90
2	Sep-23	10,885.45	2,559.30	600.73	1,049.04	-	(304.14)	13,977.28	813.10
3	Dec-23	11,813.58	3,366.92	549.48	1,215.48	70.18	564.02	15,519.76	2,059.90
4	Mar-24	13,816.23	3,553.56	682.43	1,360.84	22.33	103.73	18,934.89	604.23

Note 1 Balance for payables for service and provision for expenses were not considered in the quarterly statement submitted to the lenders.
Note 2 Balance of advance given to vendors which forms part of other current assets in the books of accounts were considered in trade payables in the quarterly statement submitted to the lenders.
Note 3 Balance of retention were not considered in the quarterly statement submitted to the lenders.
Note 4 Balance of trade payables for material in transit not considered in the quarterly statement submitted to the lenders.
Note 5 Balance of suppliers credit and other adjustments which are not included in the trade payable is considered in the quarterly return submitted to the lenders.

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

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

3. Trade receivables

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

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

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

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

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

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

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

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

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

For the year ended 31 March 2023

1. Inventory

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items			Amount as per books of accounts	Net difference
			Material in transit (refer note 1)	Contract asset (refer note 2)	Others (refer note 3)		
1	Jun-22	4,432.37	122.67	(1,613.37)	-	2,941.67	-
2	Sep-22	5,483.00	206.25	(1,282.71)	-	4,406.54	-
3	Dec-22	5,949.84	97.39	(1,624.07)	0.93	4,424.09	-
4	Mar-23	8,893.06	61.92	(2,448.90)	739.79	7,245.87	-

Note 1 Balances for material in transit were not considered in the quarterly statement submitted to the lenders.

Note 2 Balances for contract asset arising from EPC contracts which forms part of other current assets in the books of accounts were considered in inventory in the quarterly statement submitted to the lenders.

Note 3 Balances for Project Inventory which were at site location for consumption, those were not considered in the quarterly statement submitted to the lenders.

2. Trade payable (including acceptances)

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Amount as per books of accounts	Net difference
			Provision for services and expenses (refer note 1)	Advance to vendor (refer note 2)	Trade payables for material in transit (refer note 3)	Others (refer note 4)		
1	Jun-22	8,005.25	2,325.89	985.55	122.60	(356.41)	11,082.88	-
2	Sep-22	9,347.39	1,770.38	1,167.16	206.18	(41.26)	12,449.84	-
3	Dec-22	10,793.44	1,900.38	1,397.80	97.32	(149.47)	14,039.48	-
4	Mar-23	14,254.91	1,564.92	1,452.00	588.94	(600.26)	17,260.51	-

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

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

Note 3 Balance of trade payables for material in transit not considered in the quarterly statement submitted to the lenders.

Note 4 Balance of short term borrowings (vendor bill discounting) which is not included in the trade payable in the quarterly return submitted to the lenders.

Note 5 For March 2023 quarter, statement submitted to lenders does not include balances related to corporate payables, service related payables of product business and interunit eliminations other than mentioned in note 4.

Notes to Financial Statements

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(All amounts in ₹ million unless otherwise stated)

3. Trade receivables

S. No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items			Amount as per books of accounts	Net difference
			Provision for doubtful debts (refer note 1)	Advance from Customers (refer note 2)	Others (refer note 3 & 4)		
1	Jun-22	2,362.23	(887.99)	9,513.81	(609.42)	10,378.63	-
2	Sep-22	3,970.32	(800.85)	9,902.95	(570.70)	12,501.72	-
3	Dec-22	4,933.50	(768.01)	9,986.68	(38.97)	14,113.21	-
4	Mar-23	10,244.32	(316.27)	8,278.78	(1,434.59)	16,772.24	-

Note 1 Balance for provision for trade receivables were not considered in the quarterly statement submitted to the lenders.

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

Note 3 Others includes balance of unbilled revenue pertaining to subsidiary or contract asset which forms part of other assets in the books of accounts which were considered in the quarterly statement submitted to the lenders.

Note 4 For March 2023 quarter, statement submitted to lenders does not include provision for doubtful debts of EPC business and interunit eliminations other than mentioned in note 3.

* State Bank of India, Axis Bank, Yes Bank, ICICI Bank, Bank of Maharashtra, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, EXIM Bank, IndusInd Bank, Indian Bank are the working capital lenders for Sterlite Power Transmission Limited to which the quarterly statements are submitted.

NOTE 55: OTHER NOTES

The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is assessing the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 56: AUDIT TRAIL

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

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

Notes to Financial Statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 57: 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 2024 and 31 March 2023.

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

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

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) other than as disclosed in note 53(i) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not revalued its property, plant and equipment, right of use assets and intangible assets during the year ended 31 March 2024 and 31 March 2023.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

As per our report of even date

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

Sd/-
Per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date : 23 August 2024

For and on behalf of the Board of Directors of Sterlite Power Transmission Limited

Sd/-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 23 August 2024

Sd/-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Gurugram
Date : 23 August 2024

Sd/-
Reshu Madan
Whole Time Director & CEO
DIN: 10652503
Place: Delhi
Date: 23 August 2024

Sd/-
Parag Jain
Chief Financial Officer
PAN : AHEPJ6039P
Place: Gurugram
Date : 23 August 2024

Sd/-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 23 August 2024

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Sterlite Power Transmission Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures comprising of the Consolidated Balance Sheet as at March 31, 2024, 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 and its joint ventures as at March 31, 2024, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

OTHER MATTER

a. We did not audit the financial statements and other financial information, in respect of 46 subsidiaries, whose financial statements (without giving effect of elimination of intra- group transactions) include total assets of ₹ 1,16,147.98 million as at March 31, 2024, and total revenues of ₹ 16,361.61 million and net cash outflows of ₹ 2,540.22 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ Nil million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose 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 joint venture, 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 and joint venture, is based solely on the reports of such other auditors.

   Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of a subsidiary, whose financial statements and other financial information (without giving effect of elimination of intra-group transactions) include total assets of ₹ 830.54 million as at March 31, 2024, and total revenues of ₹ 73.32 million and net cash inflow of ₹ 33.30 million for the year ended on that date. These unaudited financial statements have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is solely based on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial statement and other financial information are not material to the Group.

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 and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit 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 venture companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

2 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 reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter 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, 2024 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's companies and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

(i) The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 42 to the consolidated financial statements;

(ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 9 and Note 21 to the consolidated financial statements in respect of such items as it relates to the Group and (b) the Group's share of net profit/loss in respect of its joint ventures;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2024;

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

(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 58(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 58(ii) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries 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) The final dividend paid by one of the subsidiary company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend. No dividend has been declared or paid during the year by the Holding Company or any other subsidiaries or 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 and joint ventures which are Companies incorporated in India whose financial statements have been audited under the Companies Act, 2013, except for the instances discussed in note 60 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.

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

Sd/-
per Paul Alvares
Partner
Membership Number: 105754
UDIN: 24105754BKZPS7665
Place of Signature: Pune
Date: 23 August 2024

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

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 Power Transmission Limited (the "Company"), its subsidiaries, associates 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 Power Transmission Limited	U74120PN2015PLC 156643	Holding Company	Clause ii(b) Clause vii(a)
2	Mumbai Urja Marg Limited (Formerly known as Vapi-II North Lakhimpur Transmission Limited)	U40100HR2018PLC 113474	Subsidiary of a Joint venture	Clause ix(d)
3	Nangalbibra-Bongaigaon Transmission Limited	U40106HR2021PLC 113458	Subsidiary of a Joint venture	Clause ix(d)
4	Kishtwar Transmission Limited	U40106HR2021PLC 120177	Subsidiary of a Joint venture	Clause ix(d)
5	Beawar Transmission Limited	U40106DL2022GOI 397400	Subsidiary	Clause ix(d)
6	Fatehgarh III Beawar Transmission Limited	U40106DL2022PLC 397791	Subsidiary of a Joint venture	Clause ix(d)

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

Sd/-
per Paul Alvares
Partner
Membership Number: 105754
UDIN: 24105754BKZPS7665
Place of Signature: Pune
Date: 23 August 2024

Independent Auditor's Report

To the Members of Sterlite Power Transmission Limited

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STERLITE POWER TRANSMISSION LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Sterlite Power Transmission Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 34 subsidiaries and 1 joint venture which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies.

The internal financial controls with reference to financial statements/financial information in so far as it relates to one subsidiary company, which is company incorporated in India and included in the consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company is not material to the Holding Company.

Our opinion is not modified in respect of these matters.

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

Sd/-
per Paul Alvares
Partner
Membership Number: 105754
UDIN: 24105754BKZPS7665
Place of Signature: Pune
Date: 23 August 2024

Consolidated Balance Sheet

As at 31 March 2024

(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million)
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,005.14	3,445.22
Capital work-in-progress	4	216.10	2,860.58
Intangible assets	5	334.81	418.91
Right-of-use assets	3	375.22	476.98
Intangible assets under development	5	2.76	-
Investments accounted for using equity method	6	-	100.82
Financial assets			
i. Investments	7	-	8,118.56
ii. Trade receivables	8	-	-
iii. Other financial assets	9	2,717.52	1,412.00
Income tax assets (net)		270.74	611.73
Deferred tax assets (net)	24	132.73	-
Other non-current assets	10	883.24	43,524.79
Total non-current assets		**8,938.26**	**60,969.59**
Current assets			
Inventories	11	4,686.87	6,597.04
Financial assets			
i. Investments	7	-	805.00
ii. Trade receivables	8	12,609.81	15,996.30
iii. Cash and cash equivalents	12	2,398.39	11,576.15
iv. Other bank balances	13	3,670.84	2,802.15
v. Other financial assets	9	884.34	1,827.97
Other current assets	10	4,974.80	9,788.56
Total current assets		**29,225.05**	**49,393.17**
Assets classified as held for sale	51A	94,135.39	-
TOTAL ASSETS		**132,298.70**	**110,362.76**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	244.86	244.72
Other equity			
i. Securities premium	15	4,482.02	4,450.46
ii. Retained earnings	15	9,148.50	11,321.15
iii. Others	15	(945.61)	(1,076.32)
Equity attributable to equity holders of the parent		**12,929.77**	**14,940.01**
Non-controlling interest		398.03	152.76
Total equity		**13,327.80**	**15,092.77**

(Continued on next page)

Consolidated Balance Sheet

As at 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million)
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	-	35,543.51
ii. Lease liabilities	46	263.16	366.04
iii. Other financial liabilities	21	-	1,290.69
Employee benefit obligations	22	-	55.72
Deferred tax liabilities (net)	24	116.32	1,020.40
Other non-current liabilities	25	4,014.45	5,244.61
Total non-current liabilities		**4,393.93**	**43,520.97**
Current liabilities			
Financial liabilities			
i. Borrowings	17	7,705.27	10,570.96
ii. Lease liabilities	46	124.87	101.04
iii. Acceptances	19	9,654.85	10,880.23
iv. Trade payables			
- total outstanding dues of micro enterprises and small enterprises	20	606.34	555.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	3,201.12	9,542.67
v. Other financial liabilities	21	1,250.56	7,040.29
Employee benefit obligations	23	41.42	77.64
Other current liabilities	25	4,194.17	12,150.67
Current tax liabilities (net)		222.05	830.24
Total current liabilities		**27,000.65**	**51,749.02**
Liabilities directly associated with assets classified as held for sale	51 A	87,576.32	-
Total liabilities		**118,970.90**	**95,269.99**
TOTAL EQUITY AND LIABILITIES		**132,298.70**	**110,362.76**
Summary of material accounting policies	2.3		

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

As per our report of even date

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

Sd/-
Per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date : 23 August 2024

For and on behalf of the Board of Directors of Sterlite Power Transmission Limited

Sd/-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 23 August 2024

Sd/-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Gurugram
Date : 23 August 2024

Sd/-
Reshu Madan
Whole Time Director & CEO
DIN: 10652503
Place: Delhi
Date: 23 August 2024

Sd/-
Parag Jain
Chief Financial Officer
PAN : AHEPJ6039P
Place: Gurugram
Date : 23 August 2024

Sd/-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 23 August 2024

Consolidated Statement of Profit And Loss

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	26	49,178.94	32,786.46
Other income	28	369.40	126.56
Total income (I)		**49,548.34**	**32,913.02**
EXPENSES			
Cost of raw material and components consumed	29	24,318.98	18,150.84
Purchase of traded goods		588.36	676.87
Construction material and contract expenses	30	12,111.85	6,782.13
(Increase)/decrease in inventories of finished goods, work-in- progress and traded goods	31	302.44	(1,761.80)
Employee benefits expense	32	1,259.23	944.21
Other expenses	33	5,901.16	4,014.20
Total expenses (II)		**44,482.02**	**28,806.45**
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**5,066.32**	**4,106.57**
Depreciation and amortisation expense	34	459.00	471.04
Finance costs	35	1,863.41	1,470.33
Finance income	27	(444.19)	(237.40)
Profit before share of profit of associates and joint ventures and tax expense		**3,188.10**	**2,402.60**
Share of loss of associate	6	-	0.05
Profit before tax from continuing operations		**3,188.10**	**2,402.65**
Tax expense:	24		
i Current tax		860.63	454.04
ii Income tax for earlier years		(11.31)	(29.69)
iii Deferred tax		37.51	143.87
Total tax expense		**886.83**	**568.22**
Profit for the year from continuing operations		**2,301.27**	**1,834.43**

(Continued on next page)

Consolidated Statement of Profit And Loss

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million)
DISCONTINUING OPERATIONS	51 A		
Loss before tax for the year from discontinuing operations		(5,887.96)	(98.74)
Tax (income)/expense of discontinuing operations		(1,417.94)	2,063.01
Loss for the year from discontinuing operations		**(4,470.02)**	**(2,161.75)**
Loss for the year		**(2,168.75)**	**(327.32)**
Other comprehensive income			
Other comprehensive income from continuing operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on effective portion of cash flow hedges		787.04	(2,336.61)
Income tax effect on effective portion of cash flow hedges		(28.70)	530.74
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans		0.65	(3.84)
Income tax effect on re-measurement of defined benefit plans		(0.16)	0.97
Net gain/(loss) on equity instruments through other comprehensive income		(100.16)	(12.29)
Income tax effect on equity instruments through other comprehensive income		-	-
Other comprehensive income from discontinuing operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating the financial statements of foreign operations		145.65	78.38
Other comprehensive income from continuing and discontinuing operations		**804.32**	**(1,742.65)**
Total comprehensive income/(loss) for the year		**(1,364.43)**	**(2,069.97)**
Profit/(loss) for the year		**(2,168.75)**	**(327.32)**
Attributable to:			
Equity holders of the parent		(2,279.39)	(398.55)
Non-controlling interest		110.64	71.23
Other comprehensive income/(loss) for the year		**804.32**	**(1,742.65)**
Attributable to:			
Equity holders of the parent		804.32	(1,742.65)
Non-controlling interest		-	-
Total comprehensive income for the year		**(1,364.43)**	**(2,069.97)**
Attributable to:			
Equity holders of the parent		(1,475.07)	(2,141.20)
Non-controlling interest		110.64	71.23

(Continued on next page)

Consolidated Statement of Profit And Loss

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	31 March 2024 (₹ in million) (refer note 51)	31 March 2023 (₹ in million) (refer note 51)
Earnings per equity share [nominal value of ₹ 2 (31 March 2023: ₹ 2)]	36		
- for continuing operations			
Basic (₹ per share)		18.80	14.99
Diluted (₹ per share)		18.69	14.96
- for discontinuing operations			
Basic (₹ per share)		(36.52)	(17.67)
Diluted (₹ per share)		(36.52)	(17.67)
- for continuing and discontinuing operations			
Basic (₹ per share)		(17.72)	(2.68)
Diluted (₹ per share)		(17.72)	(2.68)

Summary of material accounting policies 2.3

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

As per our report of even date

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

Sd/-
Per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date : 23 August 2024

For and on behalf of the Board of Directors of Sterlite Power Transmission Limited

Sd/-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 23 August 2024

Sd/-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Gurugram
Date : 23 August 2024

Sd/-
Reshu Madan
Whole Time Director & CEO
DIN: 10652503
Place: Delhi
Date: 23 August 2024

Sd/-
Parag Jain
Chief Financial Officer
PAN : AHEPJ6039P
Place: Gurugram
Date : 23 August 2024

Sd/-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 23 August 2024

Consolidated Cash Flow Statement

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

(₹ in million)

Particulars	31 March 2024	31 March 2023
A. OPERATING ACTIVITIES		
Profit from continuing operations	2,301.27	1,834.43
Loss from discontinued operations	(4,470.02)	(2,161.75)
Adjustment for taxation	(531.11)	2,631.23
Profit/(loss) before tax	**(2,699.86)**	**2,303.91**
Non-cash and non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	517.09	1,058.04
Loss on sale of property, plant and equipment (net)	0.11	5.48
Bad debts written off	316.44	-
Impairment reversal for trade receivables	(281.24)	(31.74)
Fair valuation gain on transfer of Infra EPC business	(1,034.75)	-
Reversal of interest income accrued on Non-convertible debentures	1,027.26	-
Indemnification expenses incurred under share purchase agreement	-	59.56
Gain on sale of mutual funds	(13.75)	-
Share based payment expense	102.46	59.06
Impairment and expected loss on concession contract assets (including loss for onerous contracts)	-	898.66
Reversal of provision for onerous contracts	(167.04)	-
Share in loss of associates and joint ventures	1,282.28	2,168.87
Finance costs	9,120.44	7,255.02
Finance income	(785.33)	(1,288.56)
Net gain on sale of power transmission assets	(360.97)	(1,350.05)
	9,723.00	**8,834.34**
Operating profit before working capital changes	**7,023.14**	**11,138.25**
Movements in working capital :		
Increase in trade payables & acceptances	6,723.51	4,134.39
Decrease in employee benefits obligation	(91.94)	(53.24)
Increase in other liabilities	351.98	6,550.15
Increase/(decrease) in other financial liabilities	1,324.96	(1,977.89)
Increase in trade receivables	(5,400.09)	(2,240.06)
Increase in inventories	(964.06)	(4,389.86)
Increase in other financial assets	(1,709.35)	(25.06)
Increase in other assets	(26,880.56)	(28,871.07)
Change in working capital	**(26,645.55)**	**(26,872.64)**
Cash used in operations	**(19,622.41)**	**(15,734.39)**
Direct taxes paid (net of refunds)	(797.50)	(689.25)
Net cash used in operating activities (A)	**(20,419.91)**	**(16,423.64)**
B. INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(5,499.78)	(1,992.34)
Proceeds from sale of property, plant and equipment	1.90	71.22
Redemption of mutual funds	818.75	1,401.81
Investment in mutual funds	-	(2,200.00)
Consideration paid on acquisition of Sterlite Interlinks Limited	-	(13.36)

(Continued on next page)

Consolidated Cash Flow Statement

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

(₹ in million)

Particulars	31 March 2024	31 March 2023
Consideration paid on acquisition of Maharashtra Transmission Communication Infrastructure Limited	(130.00)	(100.00)
Proceeds from sale of power transmission assets	1,069.08	3,787.05
Investment in bank deposits (net)	(2,662.86)	(1,402.52)
Payment for indemnification expenses as per share purchase agreement	(28.42)	(39.43)
Loans given	(387.21)	(624.90)
Loans repaid	1,710.00	4,000.42
Investment in equity shares of joint ventures	(880.61)	(162.02)
Consideration received for transfer of Infra EPC business	19.43	-
Finance income received	908.34	523.11
Proceeds from redemption of non-convertible debenture	698.45	-
Investment in compulsorily convertible debentures, compulsorily convertible preference shares and non-convertible debentures	(2,966.25)	(1,756.10)
Net cash flow from/(used in) investing activities (B)	**(7,329.18)**	**1,492.94**
C. FINANCING ACTIVITIES		
Payment of dividend on equity shares	(127.06)	-
Proceeds from issue of equity shares	0.14	-
Proceed from issue of equity share to minority shareholders	88.05	-
Payment of dividend on redeemable preference shares	(11.89)	(13.21)
Proceeds of long term borrowings	35,982.39	22,404.63
Repayment of long term borrowings	(7,329.66)	(1,189.77)
Proceeds of short term borrowings (net)	7,318.82	225.21
Repayment of principal lease liability	(112.33)	(92.78)
Payment of interest on lease liability	(48.87)	(56.42)
Finance costs paid	(7,002.49)	(5,633.23)
Net cash flow from financing activities (C)	**28,757.10**	**15,644.43**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**1,008.01**	**713.73**
Cash and cash equivalents as at beginning of year	**11,576.15**	**11,475.58**
Cash and cash equivalents on conversion of Sterlite Interlinks Limited from associate to subsidiary [refer note 6 (i)]	-	21.30
Decrease of cash and cash equivalents classified under assets held for sale	-	(638.33)
Decrease of cash and cash equivalents on account of loss of control of subsidiaries	(7,162.24)	-
Adjustments on account of foreign currency translation	208.34	3.87
Cash and cash equivalents as at year end	**5,630.26**	**11,576.15**

(Continued on next page)

Consolidated Cash Flow Statement

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

(₹ in million)

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents – discontinuing operations		
Balances with banks:		
On current accounts	703.94	-
Deposit with original maturity of less than 3 months	2,527.93	-
	3,231.87	-
Cash and cash equivalents – continuing operations		
Balances with banks:		
On current accounts	1,161.28	2,097.89
Deposit with original maturity of less than 3 months	1,237.11	9,478.23
Cash in hand	-	0.03
	2,398.39	**11,576.15**
Total cash and cash equivalents (refer note 12)	**5,630.26**	**11,576.15**

Reconciliation between opening and closing balance for liabilities arising from financing activities

(₹ in million)

Particulars	Long-term borrowings	Short-term borrowings	Lease liabilities
01 April 2022	**15,629.13**	**5,578.08**	**579.35**
Cash flow			
- Interest	(2,731.59)	(2,901.64)	-
- Proceeds/(repayments)	21,214.86	225.21	-
- Lease liabilities	-	-	(149.20)
Non-cash changes			
- Classified as current maturities	(2,086.07)	2,086.07	-
- Interest accrual on lease liabilities	-	-	56.42
- Interest accrual for the year (gross of interest capitalised)	2,731.59	2,901.64	-
- Adjustment on account of deletion	-	-	(18.96)
- Movement in borrowings classified as liabilities held for sale	33.45	2,595.24	-
- Others	752.14	86.36	(0.53)
31 March 2023	**35,543.51**	**10,570.96**	**467.08**
- Interest	(4,145.22)	(2,857.27)	-
- Proceeds/(repayments)	28,652.74	7,318.82	-
- Lease liability	-	-	(161.20)
Non-cash changes			
- Borrowings classified as current maturities during previous year adjusted on account of repayment	1,218.31	(1,218.31)	-
- Interest accrual on lease liabilities	-	-	48.87
- Interest accrual for the year (gross of interest capitalised)	4,145.22	2,857.27	-
- Adjustment on account of addition	-	-	57.21
- Transferred to discontinuing operations	(51,269.37)	(3,688.43)	(11.03)
- Reduction on account of loss of control in subsidiaries	(14,820.03)	(5,448.66)	(13.25)
- Others	674.84	170.89	0.35
31 March 2024	-	**7,705.27**	**388.03**

(Continued on next page)

Consolidated Cash Flow Statement

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

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

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

Summary of material accounting policies

The accompanying notes are an integral part of the consolidated financial statements. 2.3

As per our report of even date

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

Sd/-
Per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date : 23 August 2024

For and on behalf of the Board of Directors of Sterlite Power Transmission Limited

Sd/-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 23 August 2024

Sd/-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Gurugram
Date : 23 August 2024

Sd/-
Reshu Madan
Whole Time Director & CEO
DIN: 10652503
Place: Delhi
Date: 23 August 2024

Sd/-
Parag Jain
Chief Financial Officer
PAN : AHEPJ6039P
Place: Gurugram
Date : 23 August 2024

Sd/-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 23 August 2024

Consolidated Statement for Changes in Equity

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

A. EQUITY SHARE CAPITAL

Equity shares of Rs. 2 each issued, subscribed and fully paid	Nos. in million	(₹ in million)
As at 1 April 2022*	**61.18**	**122.36**
Increase in equity share capital on account of issue of bonus shares (refer note 14(b))	61.18	122.36
As at 31 March 2023*	**122.36**	**244.72**
Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)	0.07	0.14
As at 31 March 2024	**122.43**	**244.86**

B. OTHER EQUITY

Particulars	Reserves and surplus								Items of other comprehensive income				Non Controlling Interest	Total Equity
	Securities premium	Retained earnings	Debenture redemption reserve	Legal reserve	Special unearned income reserve	Capital redemption reserve	Capital reserve	Share based payment reserve	FVTOCI reserve	Cash flow hedge reserve	Foreign currency translation reserve	Equity attributable to equity holders of the parent		
Balance as at 1 April , 2022	**4,536.80**	**8,638.98**	-	**172.13**	**3,270.44**	**36.02**	**0.35**	-	-	**1,603.15**	**(1,474.16)**	**16,783.71**	**81.53**	**16,865.24**
Profit for the year	-	(398.55)	-	-	-	-	-	-	-	-	-	(398.55)	71.23	(327.32)
Other comprehensive income (net of tax, if any)	-	(2.87)	-	-	-	-	-	-	(12.29)	(1,805.87)	78.38	(1,742.65)		(1,742.65)
Total comprehensive income	-	**(401.42)**	-	-	-	-	-	-	**(12.29)**	**(1,805.87)**	**78.38**	**(2,141.20)**	**71.23**	**(2,069.97)**
Appropriation for dividend paid	-	(122.36)	-	-	-	-	-	-	-	-	-	(122.36)	-	(122.36)
Reclassified to statement of profit and loss	-	-	-	-	-	-	-	-	-	225.06	-	225.06	-	225.06
Impact of acquisition of Sterlite Interlinks Limited	-	13.38	-	-	-	-	-	-	-	-	-	13.38	-	13.38
Amount transferred from legal reserve to retained earnings (refer note 15.4)	-	172.13	-	(172.13)	-	-	-	-	-	-	-	-	-	-
Amount transferred from special unearned income reserve to retain earning (refer note 15.5)	-	3,270.44	-	-	(3,270.44)	-	-	-	-	-	-	-	-	-
Options granted during the year (refer note 50)	-	-	-	-	-	-	-	59.06	-	-	-	59.06	-	59.06
Debenture redemeption reserve created during the year (refer note 15.7)	-	(250.00)	250.00	-	-	-	-	-	-	-	-	-	-	-
Amount utilised for issuance of bonus shares [refer note 14(b)]	(86.34)	-	-	-	-	(36.02)	-	-	-	-	-	(122.36)	-	(122.36)
Balance as at 31 March 2023	**4,450.46**	**11,321.15**	**250.00**	-	-	-	**0.35**	**59.06**	**(12.29)**	**22.34**	**(1,395.78)**	**14,695.29**	**152.76**	**14,848.05**

Consolidated Statement for Changes in Equity

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	Reserves and surplus							Items of other comprehensive income				Non Controlling Interest	Total Equity
	Securities premium	Retained earnings	Debenture redemption reserve	Special unearned income reserve	Capital redemption reserve	Capital reserve	Share based payment reserve	FVTOCI reserve	Cash flow hedge reserve	Foreign currency translation reserve	Equity attributable to equity holders of the parent		
Profit for the year	-	(2,279.39)	-	-	-	-	-	-	-	-	(2,279.39)	110.64	(2,168.75)
Other comprehensive income (net of tax, if any)	-	0.49	-	-	-	-	-	(100.16)	758.34	145.65	804.32	-	804.32
Total comprehensive income	-	**(2,278.90)**	-	-	-	-	-	**(100.16)**	**758.34**	**145.65**	**(1,475.07)**	**110.64**	**(1,364.43)**
Appropriation for dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassified to statement of profit and loss	-	-	-	-	-	-	-	-	(672.93)	-	(672.93)	-	(672.93)
Options granted during the year (refer note 50)	-	-	-	-	-	-	193.32	-	-	-	193.32	-	193.32
Transfer from Debenture redemeption reserve (refer note 15.7)	-	250.00	(250.00)	-	-	-	-	-	-	-	-	-	-
Capital redemeption reserve created during the year (refer note 15.6)	-	(88.05)	-	-	88.05	-	-	-	-	-	-	-	-
On account of issue of Restricted Stock units (RSUs) (refer note 50)	31.56	-	-	-	-	-	(31.56)	-	-	-	-	-	-
Equity Share issued to MSETCL	-	-	-	-	-	-	-	-	-	-	-	88.05	88.05
Dividend on equity shares paid by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(9.12)	(9.12)
Amount transferred to Non-controlling interest	-	(55.70)	-	-	-	-	-	-	-	-	(55.70)	55.70	
Balance as at 31 March 2024	**4,482.02**	**9,148.50**	-	-	**88.05**	**0.35**	**220.82**	**(112.45)**	**107.75**	**(1,250.13)**	**12,684.91**	**398.03**	**13,082.94**

*There is no change in equity share capital and other equity as at April 01, 2022 and March, 31, 2023 due to prior period errors

Summary of material accounting policies

As per our report of even date

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

Sd/-
Per Paul Alvares
Partner
Membership Number : 105754
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DIN: 10652503
Place: Delhi
Date: 23 August 2024

Sd/-
Parag Jain
Chief Financial Officer
PAN : AHEPJ6039P
Place: Gurugram
Date : 23 August 2024

Sd/-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 23 August 2024

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

1. CORPORATE

Sterlite Power Transmission Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Park, Pune, Maharashtra, India. The CIN of the Company is U74120PN2015 PLC156643.

The Company along with its subsidiaries (together referred to as 'the Group') are engaged in the business of Power products and solutions. Power products and solutions mainly include manufacturing of power transmission conductors, optical ground wire cables and power cables. It also includes execution of Engineering, Procurement and Construction Contracts for replacement of power transmission conductors, optical ground wire cables and power cables as a part of master system integration business.

The Group also acts as a developer on Build Own Operate & Maintain ("BOOM") and on Build Own Operate & Transfer ("BOOT") basis, for designing, financing, construction and maintenance of power transmission systems for concessional periods ranging from 25 to 35 years. The Group also undertakes the Engineering, Procurement and Construction Contracts for construction of power transmission systems.

The consolidated financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Company on 23 August 2024

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 or revalued amount:

- Derivative financial instruments;
- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit obligations, plan assets measured at fair value. The 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 Company and its subsidiaries as at March 31, 2024.

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 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.

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Consolidation Procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS-12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated changes of statement of equity and balance sheet respectively.

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

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

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

2.3 Summary of material accounting policies

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

a) Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share - based payments arrange ments of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

The excess of the consideration transferred; amount of any noncontrolling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as an adjust- ment to the asset acquired. If those amounts are less than the fair value of the net identifiable assets, the difference is recognised recorded as an adjustment to the asset acquired. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is carried at cost at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measure-ment period adjustments. The measurement period does not exceed one year from the acquisition date.

Business Combination under Common control

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

Notes to consolidated financial statements

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(All amounts in ₹ million unless otherwise stated)

– The assets and liabilities of the combining entities are reflected at the carrying amounts recorded in the parent entity's Consolidated Financial Statements with the exception of certain income tax and deferred tax assets.

– No adjustments are made to reflect fair values, or recognize new assets or liabilities. The only adjustments are made to harmonize significant accounting policies.

– The financial information in the consolidated financial statements in respect of prior periods is 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.

b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

The Group's investments in its associate or joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost to the Group. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

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

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

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

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

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

Notes to consolidated financial statements

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(All amounts in ₹ million unless otherwise stated)

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

c) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.
A liability is current when:

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the 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 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.

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Any goodwill arising in the acquisition/ business combination ofa foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

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 partici- pants 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, characteris- tics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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

- Disclosures for valuation methods, accounting estimates, and assumptions (note 37 and 54)
- Quantitative disclosures of fair value measurement hierarchy (note 55)
- Investment in Non-Convertible Debentures (note 55)
- Investment in Compulsorily Convertible Debentures (note 54 and 55)
- Investment in Compulsorily Convertible Preference Shares (note 54 and 55)
- Investment in mutual funds (note 54 and 55)
- Financial instruments (including those carried at amortised cost (note 54)
- Investment in unquoted equity shares (note 54 and 55).

Notes to consolidated financial statements

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f) i Revenue recognition

Revenue from contract with customers

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

The disclosures of material accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 37.

Sale of power products and traded goods

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

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 25/35 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective Central Electricity Regulatory Commission ('CERC') tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days upon receipt of monthly invoice by the customer.

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

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

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

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

Revenue from 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

Notes to consolidated financial statements

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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 indefeasible right-of-use contracts

Indefeasible right-of-use (IRU) contracts represent performance obligation for providing rights to the customers to use the optical ground wire cable/dark fibre telecommunication networks of the Group over a period as determined under the contract. Revenue under IRU contracts is recognised on a straight line basis over the said period.

Revenue from services rendered to joint ventures

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

Rendering of other services

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

Contract modifications:

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

Variable considerations:

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

Contract balances:

Contract assets

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

Trade receivables

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

Contract liabilities

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

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ii Other Income

Dividend

Dividend income is recognised in the consolidated statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Interest income

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

g) Taxation

Current income tax

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

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

Deferred tax

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

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

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

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be 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.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included.

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

h) Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale to owners 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 noncurent 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 program to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

  Non-current assets held for sale to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell.

  Assets and liabilities classified as held for sale are presented separately in the balance sheet. Refer note 51 for further disclosures.
- A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and
- Represents a separate major line of business or geographical area of operations.
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

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i) Property, plant and equipment

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

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

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

(Life in number of years)

Asset Category	Useful Life considered	Useful life (Schedule II) #
Buildings (Factory/Office)**	10-60 Years	30/60 Years
Plant and machinery	2 - 20 Years *	Continuous process plant- 25 Years Others- 15 Years
Furniture and fixtures	3 - 10 Years *	10 Years
Power transmission lines	25 - 35 Years*	40 Years
Data processing equipment	3 - 6 Years *	Service and networks- 6 Years and desktops and Laptop etc. 3 years
Office equipment	2 - 5 Years*	5 Years
Electrical Installations	4 - 20 Years*	10 Years
Vehicles	3 - 5 Years*	8 Years
Leasehold improvements	Lease period	Lease period

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

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

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

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

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

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

j) Intangible assets

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

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

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

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

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

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

Right of way is amortised on straight line basis over the period of 28 years (Refer note 5).

k) Borrowing costs

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

L) Leases

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

Group as lessee

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

i) Right-of-use assets

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

- Land - 13 to 99 years
- Office building – 1 to 5 years
- Vehicles – 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (o) 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.

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

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

Group as Lessor

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

m) Inventories

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

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

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

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

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

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

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

n) Impairment of non-financial assets

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

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

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

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

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

o) Provisions

General

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

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

Onerous contracts

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

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.
The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.
The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

p) Retirement and other employee benefits

Retirement benefit in the form of contribution to provident fund, superannuation fund and other employee welfare funds is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund, superannuation fund and other employee welfare funds. The Group recognizes contribution payable to the 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 prepayment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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

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

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

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The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

q) Share based payments

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

Fair value is measured using BlackScholes 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 nontransferability, exercise restrictions and behavioural considerations. The expected volatility and forfeiture assumptions are based on historical information.

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

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one 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 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 and 10.

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Financial assets at FVTOCI

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

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Financial assets at FVTPL

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

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

Equity instruments

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

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or

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

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

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

Impairment of financial assets

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

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

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

- Trade receivables or contract revenue receivables;

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

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

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

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include borrowings and related costs, trade and other financial liabilities and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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(All amounts in ₹ million unless otherwise stated)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Groups'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 to 180 days. These arrangements are with a maturity of up to twelve months the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances under financial liabilities. Interest expense/charges, if any on these is recognised in the finance cost.

Derecognition

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

Embedded derivatives

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

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

Reclassification of financial assets

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

Notes to consolidated financial statements

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(All amounts in ₹ million unless otherwise stated)

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.

Ofsetting of financial instruments

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

s) Cash and cash equivalents

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

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

t) Cash dividend distribution to equity holders of the Group

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

u) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later

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reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subse- quently results in the recognition of a non-financial asset or nonfinancial liability.

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

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

- Hedges of a net investment in a foreign operation

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

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

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

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

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

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

v) Earnings per share

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

x) 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.

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(All amounts in ₹ million unless otherwise stated)

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.

y) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Company's operations.

2.4 New and amended standards

Several amendments and interpretations apply for the first time in March 2024, but do not have an impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

- Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's financial statements.

- Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.
The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the Balance Sheet. There was also no impact on the opening retained earnings as at 1st April, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.5 Standards notified but not yet effective.

There are no standards that are notified and not yet effective as on the date.

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Owned assets										Right-of-use assets				
	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Data processing equipment	Furniture and fittings	Office equipment	Vehicles	Electrical installations	Sub-total (A)	Land	Office building	Vehicles	Sub-total (B)	Total (A+B)
Cost															
As at 01 April 2022	**558.55**	**24.07**	**985.89**	**4,598.89**	**154.15**	**36.91**	**46.63**	**19.87**	**264.15**	**6,689.11**	**9.85**	**871.75**	**4.50**	**886.10**	**7,575.21**
Additions	294.33	-	36.82	183.43	8.98	0.76	7.44	4.50	-	**536.26**	6.74	-	-	6.74	**543.00**
Disposals	(72.66)	-	-	(14.40)	(1.63)	(6.36)	(10.33)	(14.61)	(0.01)	**(120.00)**	-	(62.47)	-	(62.47)	**(182.47)**
Adjustments on account of foreign															
Currency translation	-	-	0.78	-	0.04	0.20	-	-	-	**1.02**	-	(1.46)	-	(1.46)	**(0.44)**
As at 31 March 2023	**780.22**	**24.07**	**1,023.49**	**4,767.92**	**161.54**	**31.51**	**43.74**	**9.76**	**264.14**	**7,106.39**	**16.59**	**807.82**	**4.50**	**828.91**	**7,935.30**
Additions	10.95	-	29.42	1,149.23	28.07	7.44	18.82	12.71	16.31	**1,272.95**	0.18	1.46	54.94	56.58	**1,329.53**
Disposals	-	-	-	(70.57)	(2.15)	(0.17)	(1.54)	-	(0.57)	**(75.00)**	-	(1.09)	(1.92)	(3.01)	**(78.01)**
Adjustments on account of foreign currency translation	-	-	0.48	0.37	0.07	-	-	-	-	**0.92**	-	0.44	-	0.44	**1.36**
Disposal on loss of control of subsidiaries	(305.28)	-	-	-	-	-	-	-	-	**(305.28)**	-	-	-	-	**(305.28)**
Transferred to discontinuing operations (refer note 51A)	-	-	(20.38)	(28.63)	(2.96)	-	-	-	-	**(51.97)**	-	(19.24)	-	(19.24)	**(71.21)**
Transferred to EPC infra business (refer note 51B)	-	-	-	(67.13)	(10.52)	(2.28)	(11.75)	-	-	**(91.68)**	-	-	(17.33)	(17.33)	**(109.01)**
As at 31 March 2024	**485.89**	**24.07**	**1,033.01**	**5,751.19**	**174.05**	**36.50**	**49.27**	**22.47**	**279.88**	**7,856.33**	**16.77**	**789.39**	**40.19**	**846.35**	**8,702.68**
Accumulated depreciation															
As at 01 April 2022	**-**	**24.07**	**393.12**	**2,588.92**	**115.62**	**32.36**	**36.20**	**15.49**	**152.81**	**3,358.59**	**0.31**	**267.96**	**2.15**	**270.42**	**3,629.01**
Depreciation charge for the year	-	-	77.22	216.43	19.11	0.73	5.24	0.52	26.59	345.84	0.52	121.66	1.71	123.89	**469.73**
Disposal	-	-	-	(16.42)	(0.44)	(6.05)	(9.06)	(11.32)	(0.01)	**(43.30)**	-	(41.42)	-	(41.42)	**(84.72)**
Adjustments on account of foreign currency translation	-	-	-	-	0.04	-	-	-	-	**0.04**	-	(0.96)	-	(0.96)	**(0.92)**
As at 31 March 2023	-	**24.07**	**470.34**	**2,788.93**	**134.33**	**27.04**	**32.38**	**4.69**	**179.39**	**3,661.17**	**0.83**	**347.24**	**3.86**	**351.93**	**4,013.10**
Depreciation charge for the year	-	-	42.16	238.50	15.64	1.34	7.26	4.30	16.57	**325.77**	0.57	122.51	11.60	134.68	**460.45**
Disposals	-	-	-	(69.06)	(2.15)	(0.17)	(1.26)	-	(0.57)	**(73.21)**	-	-	(1.14)	(1.14)	**(74.35)**
Adjustments on account of foreign currency translation	-	-	-	-	(0.05)	-	-	-	-	**(0.05)**	-	(0.07)	-	(0.07)	**(0.12)**
Transferred to discontinuing operations (refer note 51A)	-	-	-	-	(2.02)	-	-	-	-	**(2.02)**	-	(9.98)	-	(9.98)	**(12.00)**
Transferred to EPC infra business (refer note 51B)	-	-	-	(48.26)	(5.25)	(0.84)	(6.12)	-	-	**(60.47)**	-		(4.29)	(4.29)	**(64.76)**
As at 31 March 2024	**-**	**24.07**	**512.50**	**2,910.11**	**140.50**	**27.37**	**32.26**	**8.99**	**195.39**	**3,851.19**	**1.40**	**459.70**	**10.03**	**471.13**	**4,322.32**
As at 31 March 2023	**780.22**	**-**	**553.15**	**1,978.99**	**27.21**	**4.47**	**11.36**	**5.07**	**84.75**	**3,445.22**	**15.76**	**460.58**	**0.64**	**476.98**	**3,922.20**
As at 31 March 2024	**485.89**	**-**	**520.51**	**2,841.08**	**33.55**	**9.13**	**17.01**	**13.48**	**84.49**	**4,005.14**	**15.37**	**329.69**	**30.16**	**375.22**	**4,380.36**

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

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NOTE 4: CAPITAL WORK IN PROGRESS

(₹ in million)

Particulars	
As at 01 April 2022	**230.77**
Additions	3,166.07
Capitalised during the year	(536.26)
As at 31 March 2023*	**2,860.58**
Additions	1,311.10
Capitalised during the year	(1,320.88)
Disposal on loss of control of subsidiaries	(2,634.70)
As at 31 March 2024#	**216.10**

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

*Capital work in progress mainly includes expenditure incurred on construction of transmission lines and sub-stations.

(i) Following is the ageing of capital work in progress:

(₹ in million)

Particulars	Amount in capital work in progress for								
	As at 31 March 2024					As at 31 March 2023			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	More than 3 years	Total
Projects in progress	213.30	2.80	-	-	**216.10**	2,702.97	157.61	-	**2,860.58**
Total	**213.30**	**2.80**	-	-	**216.10**	**2,702.97**	**157.61**	-	**2,860.58**

(ii) Details of capital-work-in progress whose completion is overdue as compared to its original plan as at reporting dates:

Particulars	To be completed in As at 31 March 2023			
	Less than 1 year	1-2 years	2-3 years	Total
Transmission project undertaken by Nangalbibra-Bongaigaon Transmission Limited	2,472.92	-	-	**2,472.92**
Total	**2,472.92**	-	-	**2,472.92**

a. The Group does not have any project under capital work-in-progress as at reporting dates whose costs has exceeded as compared to its original plan.

b. The Group does not have any project which is overdue for completion as at 31 March 2024.

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NOTE 5: INTANGIBLE ASSETS

(₹ in million)

Particulars	Software/ Licenses	Right of way	Total
Cost			
As at 01 April 2022	**359.64**	**306.45**	**666.09**
Additions	28.34	100.00	128.34
Disposals	(24.41)	-	(24.41)
Adjustments on account of foreign currency translation	0.77	-	0.77
As at 31 March 2023	**364.34**	**406.45**	**770.79**
Additions	39.61	-	39.61
Disposals	-	-	-
Adjustments on account of foreign currency translation	1.04	-	1.04
Transferred to discontinuing operations (refer note 51A)	(67.84)	-	(67.84)
Transferred to EPC infra business (refer note 51B)	(155.35)	-	(155.35)
As at 31 March 2024	**181.80**	**406.45**	**588.25**
Amortisation/Impairment			
As at 01 April 2022	**251.95**	**51.74**	**303.69**
Amortisation charge for the year	53.65	18.01	71.66
Disposals	(24.30)	-	(24.30)
Adjustments on account of foreign currency translation	0.83	-	0.83
As at 31 March 2023	**282.13**	**69.75**	**351.88**
Amortisation charge for the year	36.62	20.03	56.65
Disposals	-	-	-
Adjustments on account of foreign currency translation	0.71	-	0.71
Transferred to discontinuing operations (refer note 51A)	(30.40)	-	(30.40)
Transferred to EPC infra business (refer note 51B)	(125.40)	-	(125.40)
As at 31 March 2024	**163.66**	**89.78**	**253.44**

Net book value			
As at 31 March 2023	**82.21**	**336.70**	**418.91**
As at 31 March 2024	**18.14**	**316.67**	**334.81**

(i) The Group has undertaken a project awarded by Gurugram Metropolitan Development Authority ("GMDA") to a consortium of which the Group is a party which involves laying of four ducts for creation of Optical Fibre cable backbone network for Gurugram smart city as per the designs approved by GMDA. The entire infrastructure shall be in the ownership of GMDA; Out of the four ducts, the Group will be given right of use of two ducts for monetizing its investments. One duct along with Optical Fibre Cable shall be used solely by GMDA and one duct will be spare and will be in the custody of GMDA, revenue earned out of the said duct shall be shared between GMDA and the consortium. The Group shall also undertake maintenance of the above network infrastructure for a period of 21 years on its own cost.

The consideration for the development of infrastructure for GMDA's use and for the maintenance of the same for 21 years will be in the form of Right of Way ('ROW') for the above project given by GMDA and no cash consideration will be received from GMDA. For the two ducts for which the rights of use/monetisation will be with the Group, there will be no restrictions from GMDA on the customers or the pricing to be charged by the Group. The Group has valued the consideration in the form of ROW at fair value which is included in intangible asset and the intangible assets under development. The Group has also recognised contract liability at present value of future cash flows for its performance obligations related to maintenance of the ducts over the period of 21 years.

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(ii) Right of way (ROW) pertains to the right granted by Maharashtra State Electricity Transmission Company Limited (MSETCL) to the Group to establish communication network in the state of Maharashtra in accordance with the terms of the joint venture agreement between the Group and MSETCL ("the agreement"). Pursuant to an addendum to the agreement executed during the previous year between the Group and MSETCL, the validity of the agreement was extended by a period of 6 years and accordingly the useful life of the ROW was revised from 22 years to 28 years during the previous year.

Intangible assets under development

Particulars	**(₹ in million)**
As at 01 April 2022	0.07
Additions during the year	128.27
Transferred to intangible asset during the year	(128.34)
As at 31 March 2023*	-
Additions during the year	2.76
Transferred to intangible asset during the year	-
As at 31 March 2024	**2.76**

*There were no intangible assets under development as at 31 March 2023.

(i) Following is the ageing of intangible asset under development

Particulars	**Amount in intangible assets under development**		
	As at 31 March 2024		
	Less than 1 year	**1-2 years**	**Total**
Projects in progress	2.76	-	**2.76**
Total	**2.76**	-	**2.76**

The Group does not have any project whose completion is overdue or costs has exceeded as compared to its original plan as at 31 March 2024.

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Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 6: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Non-current		
Investment in equity shares- unquoted (valued at cost) (associate)		
Sterlite Interlinks Limited		
Nil (31 March 2023: Nil) equity shares of ₹10 each fully paid up (refer note i below)	-	-
Investment in equity shares- unquoted (valued at cost) (joint venture)		
Sterlite Grid 13 Limited (refer note ii below)		
31 March 2023: 1,65,10,511 equity shares of ₹ 10 each fully paid up	-	-
Sterlite Grid 14 Limited (refer note ii below)		
31 March 2023: 60,000 equity shares of ₹ 10 each fully paid up	-	-
Sterlite Grid 18 Limited (refer note ii below)		
31 March 2023: 6,18,61,000 equity shares of ₹ 10 each fully paid up	-	-
Sterlite Grid 29 Limited (refer note ii below)		
31 March 2023: 3,90,69,483 equity shares of ₹ 10 each fully paid up	-	100.82
Total	-	**100.82**

Note i

As at 31 March 2022, the Group had 49% interest in Sterlite Interlinks Limited ('SIL'), which undertakes activities of construction, maintenance of the infrastructure of Dark Fibre through OPGW / Cabling, ROW, Duct Space and towers on lease/ rent out basis. On 1 June 2022, the Group acquired the remaining 51% stake in SIL, pursuant to which SIL became wholly owned subsidiary of the Group. The Group's interest in SIL was accounted for using the equity method in the consolidated financial statements till the acquisition of remaining 51% stake. The table below illustrates the summarised consolidated financial information of the Group's investment in SIL till SIL was the Group's associate.

Following are the net assets which were acquired on acquisition of remaining 51% stake in SIL as at 31 May 2022:

Particulars	For the period from April 01, 2022 to May 31, 2022 (₹ in million)
Non-current assets	
Financial assets	
Other financial assets	0.01
Other non-current assets	123.99
	124.00
Current assets	
Financial assets	
i. Inventories	0.09
ii. Trade receivables	2.59
iii. Cash and cash equivalents	21.30

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Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	For the period from April 01, 2022 to May 31, 2022 (₹ in million)
Other current assets	70.74
	94.72
Total assets (A)	**218.72**
Non-current liabilities	
Other liabilities	122.97
	122.97
Current liabilities	
Financial liabilities	
i. Trade payables	20.23
ii. Other financial liabilities	41.59
Other liabilities	7.67
	69.49
Total liabilities (B)	**192.46**
Net assets acquired (C=A-B)	**26.26**
Impact of derecognition of investment in SIL before acquiring remaining 51% stake	**(12.90)**
Net assets acquired for remaining 51% stake (D)	**13.36**
Consideration paid (E)	**13.36**
Goodwill/(Capital reserve) on acquisition (D-E)	-
Statement of profit and loss	
Revenue from contract with customers	3.46
Other income	0.14
Other expense	(3.49)
Profit before tax	**0.11**
Income tax	**-**
Profit for the period	**0.11**
Total comprehensive income for the period	**0.11**
Group's share of profit for the period	**0.05**

Note ii

Investment in Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited and Sterlite Grid 29 Limited have been classified as investment in joint venture which is 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 these entities is accounted using the equity method in the consolidated financial statements. The table below illustrates the summarized consolidated financial information of the Group's investment in the joint ventures.

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	Sterlite Grid 13 Limited	Sterlite Grid 14 Limited	Sterlite Grid 18 Limited	Sterlite Grid 29 Limited
	As at and for the year ended 31 March 2023 (₹ in million)	**As at and for the year ended 31 March 2023 (₹ in million)**	**As at and for the year ended 31 March 2023 (₹ in million)**	**As at and for the year ended 31 March 2023 (₹ in million)**
Net assets				
Current assets	1,955.34	467.52	439.21	2,545.28
Non-current assets	18,891.28	4,502.79	22,394.86	8,087.40
Current liabilities	(2,953.23)	(506.53)	(3,420.71)	(860.53)
Non-current liabilities	(18,288.94)	(4,714.56)	(20,535.00)	(9,611.67)
	(395.55)	**(250.78)**	**(1,121.64)**	**160.48**
Equity investments (unquoted):				
Proportion of the Group's ownership	50.00%	50.00%	50.00%	50.00%
Carrying amount of the investment	(197.78)	(125.39)	(560.82)	80.24
Consolidation adjustments #	(2,629.50)	(61.85)	(100.50)	20.58
Investment in joint venture*	**(2,827.28)**	**(187.24)**	**(661.32)**	**100.82**

Statement of profit and loss				
Revenue from operations	223.33	-	-	334.57
Other income	5.17	2.31	1.18	112.49
Finance cost	(577.33)	(131.08)	(728.81)	(623.03)
Finance income	0.18	0.17	2.55	5.45
Employee benefits expense	(7.06)	-	-	(3.64)
Other expense	(14.77)	(7.43)	(69.05)	(26.62)
Depreciation and amortisation expense	(47.56)	-	(126.28)	(99.23)
Loss before tax	**(418.04)**	**(136.03)**	**(920.41)**	**(300.01)**
Income tax	(8.66)	(2.01)	(0.08)	(33.73)
Loss for the year	**(426.70)**	**(138.04)**	**(920.49)**	**(333.74)**
Total comprehensive income for the year	**(426.70)**	**(138.04)**	**(920.49)**	**(333.74)**
Group's share of loss for the year	(213.35)	(69.02)	(460.25)	(166.87)
Consolidation adjustments #	(1,349.09)	(42.25)	103.19	28.73
Net share of loss for the year	**(1,562.44)**	**(111.27)**	**(357.06)**	**(138.14)**

*As the share in net assets of the joint ventures is negative, the investment is shown at Nil value. The deficit is shown at liability side under the head deferred revenue.

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.

As at 31 March 2023, the joint ventures have outstanding capital commitment for construction of transmission lines, net of advances as mentioned below:

Sterlite Grid 13 Limited: 31 March 2023: ₹ 8,840.37 million

Sterlite Grid 14 Limited: 31 March 2023: ₹ 2,973.27 million

Sterlite Grid 18 Limited: 31 March 2023: Nil

Sterlite Grid 29 Limited: 31 March 2023: ₹ 5,036.38 million

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 7: INVESTMENTS

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Non current		
Investments in equity shares- unquoted (valued at fair value through other comprehensive income)		
Others		
Sharper Shape Group Inc.		
6,62,600 (31 March 2023: 6,62,600) common stock of USD 0.0004 each fully paid up ^	-	100.16
Investment in non-convertible debentures (unquoted) (valued at amortised cost)##		
Sterlite Grid 13 Limited		
31 March 2023: 23,03,14,139 Non-convertible debentures of face value of ₹ 10 each	-	2,476.61
Sterlite Grid 14 Limited		
31 March 2023: 5,64,25,101 Non-convertible debentures of face value of ₹ 10 each	-	578.04
Sterlite Grid 18 Limited		
31 March 2023: 20,10,48,052 Non-convertible debentures of face value of ₹ 10 each	-	2,499.58
Sterlite Grid 29 Limited		
31 March 2023: 13,13,95,681 Non-convertible debentures of face value of ₹ 10 each	-	1,615.44
Investment in compulsorily-convertible debentures (unquoted) (valued at fair value through profit or loss)		
Sterlite Grid 18 Limited		
31 March 2023: 8,45,20,250 0.01% Compulsorily convertible debentures of face value of ₹ 10 each	-	675.10
Sterlite Grid 29 Limited		
31 March 2023: 1,73,62,513 0.01% Compulsorily convertible debentures of face value of ₹ 10 each	-	173.63
Total	-	**8,118.56**

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Current		
Investment in mutual funds - quoted (valued at fair value through profit or loss)		
Nil units (31 March 2023: 3,39,250.82 units) of Axis Overnight Fund Direct Growth	-	402.20
Nil units (31 March 2023: 3,33,283.31 units) of ICICI Prudential P9693 Overnight Fund Direct Plan Growth	-	402.80
	-	**805.00**
Total	-	**8,923.56**
Current (mutual fund units)	-	**805.00**
Non-current (equity shares)	-	**100.16**
Non-current (non-convertible debentures)	-	**7,169.67**
Non-current (compulsorily convertible debentures)	-	**848.72**
Aggregate value of quoted investments (mutual fund units)	-	**805.00**
Aggregate value of unquoted investments (equity shares)	-	**100.16**
Aggregate value of unquoted investments (non-convertible debentures)	-	**7,169.67**
Aggregate value of unquoted investments (compulsorily convertible debentures)	-	**848.72**

The Group had subscribed to the non convertible debentures issued by the joint ventures which are redeemable at premium of 12.30% - 13.75% p.a. payable at the time of redemption.

^ During the previous year, 1 common stock of Sharper shape Group Inc. of USD 0.01 each fully paid up had splitted into 25 common stock of USD 0.0004 each fully paid up.

Investments at fair value through other comprehensive income and fair value through statement of profit and loss reflect investment in quoted mutual fund units, unquoted equity securities and compulsorily convertible debentures. Refer note 54 for determination of their fair values.

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(All amounts in ₹ million unless otherwise stated)

NOTE 8: TRADE RECEIVABLES

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
(i) Non-current		
Trade receivables	383.90	637.72
Total	**383.90**	**637.72**
Break-up for security details:		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	383.90	637.72
	383.90	**637.72**
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	383.90	637.72
	383.90	**637.72**
Total non-current trade receivables	**-**	**-**
(ii) Current		
Trade receivables	11,841.46	8,966.45
Receivables from related parties (refer note 56)	768.35	7,029.85
Total	**12,609.81**	**15,996.30**
Break-up for security details:		
- Unsecured, considered good	12,609.81	15,996.30
- Unsecured, credit impaired receivables	-	-
	12,609.81	**15,996.30**
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	-	-
	12,609.81	**15,996.30**
Total current trade receivables	**12,609.81**	**15,996.30**

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Notes to consolidated financial statements

For the year ended 31 March 2024

(All amounts in ₹ million unless otherwise stated)

Ageing of current trade receivables

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
Undisputed Trade receivables – considered good	7,963.97	4,156.58	280.91	208.07	0.28	-	**12,609.81**
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	4.40	62.16	17.34	27.38	88.16	184.46	**383.90**
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**7,968.37**	**4,218.74**	**298.25**	**235.45**	**88.44**	**184.46**	**12,993.71**
As at 31 March 2023							
Undisputed Trade receivables – considered good	11,925.75	3,343.92	319.66	231.48	19.68	155.81	**15,996.30**
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	0.03	21.49	70.26	36.00	123.00	386.94	**637.72**
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**11,925.78**	**3,365.41**	**389.92**	**267.48**	**142.68**	**542.75**	**16,634.02**

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 52 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 9: OTHER FINANCIAL ASSETS

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Non-current		
Security deposits (unsecured, considered good)	31.71	69.65
Other bank balances *	2,685.81	1,342.35
Total other non-current financials assets	**2,717.52**	**1,412.00**

*Represents margin money against various guarantees issued by banks on behalf of the Group, fixed deposits which have been marked under lien to government/local authorities, fixed deposits maintained under debt service reserve account and balances maintained with banks under escrow account.

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Current		
Security deposits (unsecured, considered good)	21.22	41.14
Unbilled revenue	12.13	2.48
Interest accrued on fixed deposits	186.48	76.30
Receivable from related parties (unsecured, considered good) (refer note 56)	57.02	89.54
Consideration receivable on sale of transmission assets (unsecured, considered good)	-	1,050.05
Earnest money deposit with customer (unsecured, considered good)	24.91	24.53
Others	-	4.51
	301.76	**1,288.55**
Derivative instruments at fair value through OCI		
- Commodity futures	582.58	539.42
	582.58	**539.42**
Total other current financial assets	**884.34**	**1,827.97**

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

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

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

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	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Non - current		
Capital advances (unsecured, considered good)	-	205.16
Concession contract assets*	-	36,676.60
Advances to vendors/contractors (unsecured, considered good) #	-	6,175.46
Balances with government authorities	766.61	202.97
Prepaid expenses	115.62	165.73
Deposit paid under dispute (refer note 42)	1.01	98.87
Total other non-current assets	**883.24**	**43,524.79**

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Current		
Advances to vendors/contractors (unsecured, considered good)	609.18	1,103.16
Balances with government authorities	1,720.22	2,508.22
Prepaid expenses	261.51	316.45
Contract assets related to EPC contracts	2,383.45	1,598.22
Concession contract assets*	-	4,220.91
Advances to employees	-	40.89
Others	0.44	0.71
Total other current assets	**4,974.80**	**9,788.56**

*Movement of concession contract assets can be summarized as follows:

Particulars	31 March 2023 (₹ in million)
Opening balance	**16,368.34**
Revenue from construction of concession assets	24,328.24
Remuneration of the concession assets	706.51
Impact of change in operation and maintenance revenue for concession assets	(782.15)
Impact of foreign currency conversion	1,175.23
	41,796.17
Less Impairment and expected loss on concession contract assets (including loss for onerous contracts)	(898.66)
Closing balance	**40,897.51**
Current	**4,220.91**
Non-current	**36,676.60**

Includes advance towards construction of concession assets.

NOTE 11: INVENTORIES (Valued at lower of cost and net realisable value)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Raw materials and components [includes stock in transit ₹ 122.52 million (31 March 2023: ₹ 325.61 million)]	1,495.78	2,053.91
Work-in-progress	571.49	533.31
Finished goods [includes stock in transit ₹ 321.79 million (31 March 2023: ₹ 1,056.42 million)]	1,726.40	2,068.03
Construction material [includes stock in transit ₹ 169.87 million (31 March 2023: ₹ Nil)]	533.17	1,671.78
Traded goods	10.92	9.91
Stores, spares, packing materials and others	349.11	260.10
Total	**4,686.87**	**6,597.04**

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Balances with banks:		
On current accounts	1,161.28	2,097.89
Deposit with original maturity of less than three months	1,237.11	9,478.23
Cash in hand	-	0.03
Total	**2,398.39**	**11,576.15**

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 13: OTHER BANK BALANCES

(₹ in million)

Particulars	31 March 2024	31 March 2023
Deposits with maturity for more than 3 months but less than 12 months	3,670.84	2757.20
Balances in escrow account	-	44.95
Total	**3,670.84**	**2802.15**

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

NOTE 14: EQUITY SHARE CAPITAL

Particulars	Nos. in million	(₹ in million)
Authorised Equity share capital		
Authorised Equity share capital of ₹ 2 per share each as on 01 April 2022	6,380.25	12760.50
Changes during the year	-	-
As at 31 March 2023	**6,380.25**	**12760.50**
Changes during the year	-	-
As at 31 March 2024	**6,380.25**	**12760.50**

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
122.43 million (31 March 2023: 122.36 million) equity shares of ₹ 2 each fully paid-up	244.86	244.72
Total issued, subscribed and fully paid-up share capital	**244.86**	**244.72**

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

Particulars	Nos. in million	(₹ in million)
As at 01 April 2022	61.18	122.36
Add: Increase in equity share capital on account of issue of bonus shares	61.18	122.36
As at 31 March 2023	**122.36**	**244.72**
Add: Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)	0.07	0.14
As at 31 March 2024	**122.43**	**244.86**

b. Terms/rights attached to equity shares

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

The Holding Company declares and pays dividends in Indian rupees. The Board of Directors of the Company in its meeting held on 24 March 2023, have considered and declared an Interim Dividend of ₹ 1.00 per share on each fully paid-up equity shares having face value of ₹ 2.00 each, for the financial year 2022-23 (refer note 18), which was paid during the current year.

During the year ended 31 March 2023, pursuant to the approval of Board of directors and the Shareholders of the Company in their meeting held on 23 August, 2022 and 26 September, 2022 respectively, the Company had issued bonus shares and allotted 61.18 million bonus equity shares of face value of ₹ 2.00 each in ratio of 1:1 (i.e. one equity share for every one equity share already held) to the exisitng shareholder on record date i.e. 05 October 2022.

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

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

	31 March 2024		31 March 2023	
	No. in million	**% holding**	**No. in million**	**% holding**
Immediate holding company				
Twin Star Overseas Limited, Mauritius	87.34	71.34%	87.34	71.38%
Subsidiary of Vedanta Incorporated (erstwhile Volcan Investments Limited), Bahamas				
[Ultimate holding company]				
Vedanta Limited	1.91	1.56%	1.91	1.56%

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

	31 March 2024		31 March 2023	
	No. in million	**% holding**	**No. in million**	**% holding**
Immediate holding company				
Twin Star Overseas Limited, Mauritius	87.34	71.34%	87.34	71.38%

e. Detail of shareholding of Promoters

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

			March 31, 2023		
Promoter name	**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	43.67	43.67	87.34	71.38%	100%
Total	**43.67**	**43.67**	**87.34**	**71.38%**	**100%**

*The Company issued 1:1 Bonus shares in previous year.

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.

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 15: OTHER EQUITY

(₹ in million)

Particulars	31 March 2024	31 March 2023
Securities premium		
Opening balance	4,450.46	4,536.80
Add: Amount utilised for issue of bonus shares (refer note 15.1)	-	(86.34)
Add: On account of issue of Restricted Stock units (RSUs) (refer note 50)	31.56	-
Closing balance	**4,482.02**	**4,450.46**
Retained earnings		
Opening balance	11,321.15	8,638.98
Add: Loss for the year	(2,279.39)	(398.55)
Add: Remeasurement of post employment benefit obligation, net of tax	0.49	(2.87)
Add: Amount transferred from/(to) debenture redemption reserve (refer note 15.7)	250.00	(250.00)
Add: Dividend (refer note 16)	-	(122.36)
Add: Amount transferred from legal reserve (refer note 15.4)	-	172.13
Add: Amount transferred from special unearned income reserve (refer note 15.5)	-	3,270.44
Add: Impact of acquisition of Sterlite Interlinks Limited	-	13.38
Add: Amount transfer to non-controlling interest	(55.70)	-
Add: Capital redemption reserve created during the year	(88.05)	-
Closing balance	**9,148.50**	**11,321.15**
Other reserve		
FVTOCI reserve		
Opening balance	(12.29)	-
Add: Change in fair value of investments through other comprehensive income, net of taxes	(100.16)	(12.29)
Closing balance	**(112.45)**	**(12.29)**
Debenture redemption reserve		
Opening balance	250.00	-
Add: Created during the year (refer note 15.7)	-	250.00
Add: Amount transferred to retained earnings	(250.00)	-
Closing balance	**-**	**250.00**
Cash flow hedge reserve		
Opening balance	22.34	1,603.15
Add: Cash flow hedge reserve created on hedging contracts, net of taxes	758.34	(1,805.87)
Add: Amount reclassified to statement of profit and loss	(672.93)	225.06
Closing balance	**107.75**	**22.34**
Foreign currency translation reserve		
Opening balance	(1,395.78)	(1,474.16)
Add: Movement during the year	145.65	78.38
Closing balance	**(1,250.13)**	**(1,395.78)**

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Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

(₹ in million)

Particulars	31 March 2024	31 March 2023
Capital redemption reserve		
Opening balance	-	36.02
Add: Amount utilised for issuance of bonus shares (refer note 15.6 (i))	-	(36.02)
Add: On account of redemption of preference share capital (refer note 15.6 (ii))	88.05	-
Closing balance	**88.05**	**-**
Legal reserve		
Opening balance	-	172.13
Add: Transferred to retained earnings (refer note 15.4)	-	(172.13)
Closing balance	**-**	**-**
Special unearned income reserve		
Opening balance	-	3,270.44
Add: Transferred to retained earnings (refer note 15.5)	-	(3,270.44)
Closing balance	**-**	**-**
Capital reserve		
Opening balance	0.35	0.35
Add: Movement during the year	-	-
Closing balance	**0.35**	**0.35**
Share based payment reserve		
Opening balance	59.06	-
Add: Expense recognised during the year (refer note 15.8)	193.32	59.06
Add: On account of issue of shares under RSU scheme (refer note 50)	(31.56)	-
Closing balance	**220.82**	**59.06**
Total other reserves	**(945.61)**	**(1,076.32)**

Nature and purpose of reserves:

15.1 Securities premium

Securities premium reserve is used to record the premium on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. During the previous year, the Group had utilised the amount for issuance of bonus shares pursuant to the approval of Board of directors and the Shareholders of the Group in their meetings held on 23 August, 2022 and 26 September, 2022 respectively.

15.2 Cash flow hedge reserve

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

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

15.3 Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

15.4 Legal reserve

Brazilian subsidiaries of the Group recognise 5% of net profit for the year subject to 20% of capital, before any allocation, as legal reserve. The reserve was no longer required and hence, had been transferred to retained earnings during the previous year.

15.5 Special unearned income reserve

Special unearned income reserve was created in Brazilian subsidiaries in accordance with laws. The reserve was no longer required and hence, had been transferred to retained earnings during the previous year.

15.6 Capital redemption reserve

i. During the financial year ended March 31, 2021, the Group had redeemed 18 million redeemable preference shares of face value of ₹ 2 each issued to Clix Finance India Private Limited. Accordingly, the Group created capital redemption reserve of ₹ 36 million in compliance of Section 69 of the Companies Act, 2013. During the previous year, the Group had utilised the amount for issuance of bonus shares pursuant to the approval of Board of directors and the Shareholders of the Group in their meetings held on 23 August 2022 and 26 September 2022 respectively.

ii. During the current year, the Group has redeemed, out of profits of the Group, 88,04,578 15% participating non-cumulative, redeemable preference shares of face value of ₹ 10 each. Accordingly, the Group has created capital redemption reserve of ₹ 88.05 million in compliance with section 55 of the Companies Act, 2013. The said capital redemption reserve can only be utilised for limited purpose in accordance with provision of the Companies Act, 2013 and is not available for distribution of dividend.

15.7 Debenture Redemption Reserve (DRR)

During the year ended 31 March 2023, the Group had issued 2,500 non-convertible debentures 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. which has been transferred to retained earnings in current year on redemeption of non-convertible debentures.

15.8 Share based payment reserve

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

15.9 FVTOCI reserve

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

15.10 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.

NOTE 16: DISTRIBUTION MADE AND PROPOSED

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Dividends on equity shares declared and paid:		
Interim dividend for the year ended on 31 March 2024: Nil (31 March 2023: ₹ 1.00 per share)	-	122.36
Total	**-**	**122.36**

Dividend amounting to ₹. 10.65 million (March 31, 2023: ₹ 6.26 million) is unclaimed and outstanding as on 31 March 2024. (refer note 21)
The Board of Directors of the Company in its meeting held on 24 March 2023, had considered and declared an Interim Dividend of ₹ 1.00 per share on each fully paid-up equity shares having face value of ₹ 2.00 each, for the financial year ended 31 March 2023. This dividend was payable as on 31 March 2023 which has been paid in current financial year.

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(All amounts in ₹ million unless otherwise stated)

NOTE 17: BORROWINGS

(₹ in million)

Particulars	31 March 2024	31 March 2023
[A] Long-term borrowings		
Non-current		
Non-convertible debentures (secured) (refer note I)	-	21,063.53
Non-cumulative redeemable preference shares (secured) (refer note III)		
NIL (31 March 2023: 8.81 million) 15% non-cumulative redeemable preference shares	-	88.05
Term loans (refer note II)		
Indian rupee loans from financial institutions (secured)	-	900.00
Indian rupee loans from banks (secured)	-	2,430.00
Brazilian real loans from banks (secured)	-	11,061.93
Total non-current borrowings	-	**35,543.51**
Current maturities		
Non-convertible debentures (secured) (refer note I)	-	1,939.74
Term loans (secured) (refer note I)		
Indian rupee loans from financial institution (secured)	-	187.50
Indian rupee loans from financial institution (unsecured)	-	144.60
Brazilian real loans from banks (secured)	-	189.23
Total current maturities	-	**2,461.07**
Amount disclosed under the head "Short-term borrowings" (note 17 [B])	-	2,461.07
Net amount	-	-

NOTES:

I. Non-convertible debentures

(A) 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 repayble 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 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.

(B) GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) [GBS]

GBS carried out the first issue of 5,95,500 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.

(C) Borborema Transmissão de Energia S.A. (Borborema)

Borborema 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.

(D) 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, and are secured by way of guarantees issued by Sterlite Power Transmission Limited. 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.

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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 endorsement from Sterlite Brazil Participacoes S.A. 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.

F) Sterlite Grid 16 Limited (SGL16)

During the previous year, the Group carried out issue of 2,500 Non Convertible Debentures (NCDs) to IIFL Asset Management at face value of ₹ 10,00,000 each the interest rate of 13.95% p.a payable quarterly for a term of 18 months from its allotment date. The NCDs are redeemable at the end of the tenor or can be redeemed in part or full at any time upon demand from the debentureholders. Accordingly, the Group had redeemed 750 NCDs amounting to ₹ 750.00 million during the previous year and remaining 1,750 NCDs were repaid in full in current year. These were secured by exclusive charges over monetization/sale/financing, and equity shares, debentures, and preference shares of specified companies owned by immediate holding company, corporate guarantees, shortfall undertakings, and charges on loans, cash flows, investments, and movable assets.

II. Term loans

A) Sterlite Power Transmission Limited (SPTL)

i) The Indian rupee loan of ₹ 750.00 million from Arka Fincap Limited carries interest at the rate of 11.25% p.a. payable monthly. The loan amount shall be repayable in four semi-annual instalments from date of disbursement. The loan is secured by:

a. First paripassu charge over all current assets of SPTL, both present and future immovable and movable fixed assets of SPTL
b. Second paripassu charge over all the movable and immovable assets of SPTL
c. Interest service reserve (ISRA) of 1 months to be maintained in the form of FDs charged in favour of lender at all times during the tenor of the facility.

The Group has repaid this borrowing in current year.

ii) The Indian rupee loan of ₹ 190.00 million from Mahindra & Mahindra Financial Services Limited which carries interest at the rate of 10.00% p.a. payable monthly. The loan amount shall be repayable in 12 monthly equal instalments after 3 months of moratorium (where interest is only paid) from the date of disbursement. It is working capital term loan and the same is unsecured. The Group has repaid this borrowing in current year.

B) NANGALBIBRA-BONGAIGAON TRANSMISSION LIMITED (NBTL)

(i) Indian rupee term loan from financial institutions of ₹ 2,430 million as at 31 March 2023, carries interest rate of 9.25 % to 10.95% p.a. (linked to the lenders prime lending rate – long term with spread). 75.10% of total loan amount is repayable in 75 structured quarterly instalments post one year moratorium period in accordance with repayment schedule starting from March 31, 2025. Balance 24.90% of the total loan amount shall be repayable as a bullet repayment as a last instalment on September 30, 2043. The loan is secured by first charge on all the immovable assets pertaining to the project, tangible movable assets, current assets, all the accounts 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 NBTL 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 NBTL 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 NBTL 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 in, to and under all insurance contracts and insurance proceeds pertaining to the project. Loans are also secured by pledge of 51% of share capital of NBTL held by Sterlite Grid 26 Limited voting rights of which do not fall below 51%.

C) Borborema Transmissão de Energia S.A.

(i) Brazilian real loan from banks includes ₹ 572.90 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 endorsement from Sterlite Brazil Participacoes S.A. The loan carries interest in the range of IPCA rate + 1.4541% p.a. to IPCA rate + 1.7772% p.a.

(ii) Brazilian real loan from banks includes ₹ 2,113.77 million as at 31 March 2023, from Banco do Nordeste ('BNB'). The interest rate for borrowing amounting to ₹ 1,915.14 million is based on customised amortisation with interest rate of IPCA + 1.4541% and balance ₹ 295.33 million is based on customised amortisation with interest rate of IPCA + 1.7772%. The loan is secured by way of endorsement from Sterlite Brazil Participacoes S.A. and is repayable in monthly instalments starting from the month of July 2023 and ending in the month of December 2040.

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D) Solaris Transmissão de Energia S.A.

Brazilian real loan from bank includes ₹ 2,071.22 million taken from Banco do Nordeste ('BNB'). The loan is repayable in monthly instalments with first instalment due in March 2024 and last instalment due in February 2045. The loan is secured by way of endorsement from Sterlite Brazil Participacoes S.A. 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 bank includes ₹ 6,396.57 million taken from Banco da Amazônia S.A. ('BASA'). The loan is repayable in monthly instalments with first instalment due in August 2024 and last instalment due in November 2045. The loan is secured by way of endorsement from Sterlite Brazil Participacoes S.A. The loan carries interest at the rate of IPCA + 3.7086% p.a.

III. Non-cumulative redeemable preference shares of Maharashtra Transmission Communication Infrastructure Limited ('MTCIL')

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Issued, subscribed and fully paid-up shares (nos. million)		
Nil (March 31, 2023: 8.81) 15% non-cumulative redeemable preference shares of Rs. 10 each fully paid up	-	88.05
Total issued, subscribed and fully paid-up share capital	-	**88.05**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 March 2024		31 March 2023	
	No. in million	(₹ in million)	No. in million	(₹ in million)
At the beginning of the year	8.81	88.05	8.81	88.05
Redeemed during the year	(8.81)	(88.05)	-	-
Outstanding at the end of the year	**-**	**-**	**8.81**	**88.05**

Terms/rights attached to preference shares

The Maharashtra Transmission Communication Infrastructure Limited ('MTCIL') has issued ₹ Nil (31 March 2023: 8.81 million), 15% non-cumulative, redeemable preference shares of face value of ₹ 10 each to Maharashtra State Electricity Transmission Co. Ltd. (MSETCL). The preference shares are redeemable at the end of 20 years from the date of issue and redeemable at ₹ 10 per share. The dividend rights are non-cumulative. The preference shares will carried a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital in the event of a liquidation. For the current year ended 31 March 2024, the MTCIL has accrued dividend of ₹ Nil (31 March 2023: ₹ 1.50) per non-cumulative redeemable preference share note 21.

During the current year, 15% non-cumulative, redeemable preference shares of face value of ₹ 10 each aggregating to ₹ 88.05 million have been redeemed. (refer note 15.6 (ii))

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

Particulars	31 March 2024		31 March 2023	
	No. in million	% holding	No. in million	% holding
Maharashtra State Electricity Transmission Co. Ltd.	-	-	8.81	100.00%
	-	-	**8.81**	**100.00%**

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

B. Short-term borrowings

(₹ million)

Particulars	31 March 2024	31 March 2023
Compulsorily convertible debentures (CCDs) (unsecured)		
100 million (31 March 2023: Nil) compulsorily convertible debentures of face value of ₹ 10 each (refer note (i) below)	1,000.00	-
Current maturities of long-term borrowings (refer note 17[A])	-	2,461.07
Working capital loan (secured) (refer note (ii) below)	1,350.00	-
Bank overdraft (refer note (iii) below)	609.63	-
Foreign currency bridge loan from banks (unsecured) (refer note (iv) below)	-	4,607.90
Foreign currency promissory note issued (secured) (refer note (v) below)	-	1,298.00
Customer bill discounting (secured) (refer note (vi) below)	2,801.42	651.67
Vendor bill discounting (unsecured) (refer note (vii) below)	444.22	52.32
Loan from others (unsecured) (refer note (viii) below)	1,500.00	1,500.00
Total	**7,705.27**	**10,570.96**

(i) During the current year, the Group has issued 100.00 million compulsory convertible debentures (CCDs) of ₹ 10 each carrying coupon rate of Nil amounting to ₹ 1,000.00 million to Sterlite Grid 32 Limited. Subsequent to the balance sheet date, the Group has converted the CCDs into Optionally Convertible Debentures (OCDs) of ₹ 10 each and out of which 50.00 million OCDs have been redeemed.

(ii) During the current year, the Group has availed working capital demand loans from various banks which carries interest at the rate of 8.15% - 10.10% p.a. payable monthly. The loan are secured by hypothecation of raw materials, work in progress, finished goods, trade receivables and moveable fixed assets.

(iii) During the current year, the Group has availed bank overdraft against fixed deposits which carries interest at the rate of 8.30% - 10.75% payable monthly.

(iv) Unsecured foreign currency bridge loans as at 31 March 2023 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.

(v) Secured foreign currency promissory notes as at 31 March 2023 issued by São Francisco Transmissão de Energia S.A. ('the issuer') was repayable in the month of September 2023. The promissory notes are secured by way of endorsement of Sterlite Brazil Participacoes S.A, the immediate holding company of the issuer and carry interest at the rate of IPCA + 4.00 % p.a.

(vi) The Group has entered into factoring facility arrangements with banks for trade receivables with full recourse. The factoring facility is generally taken for a period of 90 days and carries interest rate of 8.00% - 9.00% p.a. (31 March 2023: 7.00% - 8.50% p.a.)

(vii) Unsecured vendor bill discounting credit arrangements are generally repaid after a period of 90 days and it carries interest rate of 7.69% - 9.30% p.a. (31 March 2023: 8.15% - 8.30% p.a.).

(viii) Loan from others for ₹ 1,500.00 million (31 March 2023: ₹ 1,500.00 million) include loan from PTC Cables Private Limited with an interest rate of 11.00% - 11.15% p.a. (SBI 1 year MCLR + 250 basis points) [31 March 2023: 9.60% - 11.00% p.a. (SBI 1 year MCLR + 250 basis points)]. However, the Group can repay the partial or full amount to the lender with prior not less than 10 days irrevocable notice or the lender may ask for the repayment by giving 5 business days notice to the Group.

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Notes to consolidated financial statements

For the year ended 31 March 2024
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NOTE 18: AUTHORISED PREFERENCE SHARE CAPITAL

A. Redeemable preference shares

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

Particulars	31 March 2024 Nos. in million	31 March 2023 (₹ in million)
Authorised shares (nos. million)		
1,269.75 millions (31 March 2023: 36.40 millions) redeemable preference shares of ₹ 2 each	2,539.50	72.80
Issued, subscribed and fully paid-up shares (nos. million)		
Nil (31 March 2023: Nil) redeemable preference shares of ₹ 2 each	-	-

B. Optionally convertible redeemable preference shares

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Authorised shares (nos. million)		
470.00 millions (31 March 2023: 470.00 millions) optionally convertible redeemable		
preference shares of ₹ 10 each	4,700.00	4,700.00
Issued, subscribed and fully paid-up shares (nos. million)		
Nil (31 March 2023: Nil) optionally convertible redeemable preference shares of ₹ 10 each	-	-

NOTE 19: ACCEPTANCES

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Current		
Acceptances	9,654.85	10,880.23
Total	**9,654.85**	**10,880.23**

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

NOTE 20: TRADE PAYABLES

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Current		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	606.34	555.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,201.12	9,542.67
Total	**3,807.46**	**10,097.95**

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Ageing of trade payables

	Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2024							
Dues							
(i) MSME	121.18	364.90	62.44	12.73	26.89	18.20	**606.34**
(ii) Others	2,252.70	174.82	604.60	164.62	-	4.38	**3,201.12**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**2,373.88**	**539.72**	**667.04**	**177.35**	**26.89**	**22.58**	**3,807.46**
As at 31 March 2023							
Dues							
(i) MSME	-	200.86	187.02	86.15	48.15	33.10	**555.28**
(ii) Others	2,477.45	1,852.81	4,111.43	1,073.01	10.49	13.76	**9,538.95**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	3.72	-	-	**3.72**
Total	**2,477.45**	**2,053.67**	**4,298.45**	**1,162.88**	**58.64**	**46.86**	**10,097.95**

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

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(All amounts in ₹ million unless otherwise stated)

NOTE 21: OTHER FINANCIAL LIABILITIES

(₹ in million)

Particulars	31 March 2024	31 March 2023
Non-Current		
Employee benefit payable	-	24.55
Interest accrued but not due on long-term borrowings	-	1,266.14
Total non-current financial liabilities	**-**	**1,290.69**
Current		
Derivative instruments fair value through OCI #		
-Forward contracts	38.28	58.09
	38.28	**58.09**
Other financial liabilities at amortised cost		
Deposits from customers and vendors	18.25	19.92
Employee benefit payable	270.18	476.89
Interest accrued but not due on short term borrowings	645.34	727.82
Interest accrued but not due on long-term borrowings	-	261.05
Dividend payable on non-cumulative redeemable preference shares	-	11.89
Payables for purchase of property plant and equipment*	216.33	1,887.59
Deferred revenue^	-	3,210.10
Purchase consideration payable	-	123.34
Dividend payable (including unclaimed dividend, refer note 16)	10.65	128.63
Others $	51.53	134.97
Total	**1,250.56**	**7,040.29**

* Payables for purchase of property, plant and equipment are non-interest bearing and are normally settled on 30-120 days terms.

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

Interest free deposits from customer/vendor are non interest bearing.

^ Deferred revenue represents unrealised intercompany profit on sales made to joint ventures of the Group.

$ Other current liabilities consists of revenue share expenses payable, reimbursements payable, etc.

For explanations on the group's credit risk management processes, refer to note 52.

NOTE 22: NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

(₹ in million)

Particulars	31 March 2024	31 March 2023
Provision for gratuity (refer note 39)	-	55.72
Total	-	**55.72**

NOTE 23: CURRENT EMPLOYEE BENEFIT OBLIGATIONS

(₹ in million)

Particulars	31 March 2024	31 March 2023
Provision for gratuity (refer note 39)	2.49	16.59
Provision for leave benefits	38.93	61.05
Total	**41.42**	**77.64**

Notes to consolidated financial statements

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(All amounts in ₹ million unless otherwise stated)

NOTE 24: DEFFRRED TAX ASSETS LIABILITIES (NET)

(₹ in million)

Particulars	31 March 2024 Continuing operations	31 March 2024 Discontinuing operations	31 March 2023
I. Deferred tax liability			
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	199.75	-	115.47
Right-of-use assets	86.19	-	124.60
Fair valuation of land on transition date	38.86	-	38.86
Cash flow hedge reserve	36.24	-	7.51
Timing difference on accounting profit and profit chargeable under income tax for Brazil	-	818.16	878.79
Interest accrued on non-convertible debentures	-	-	290.85
Deferred tax liability created on consolidation adjustment	-	82.38	77.94
Others	0.55	-	4.13
Gross deferred tax liability	**361.59**	**900.54**	**1,538.15**
II. Deferred tax assets			
Unabsorbed tax depreciation and carry forward losses	-	-	49.76
Provision for doubtful debts and advances	96.63	-	159.58
Lease liabilities	95.57	-	118.90
Capital loss on sale of investment	-	13.09	13.09
Timing difference on accounting profit and profit chargeable under income tax for Brazil	-	1,187.54	-
Expenses disallowed in income tax, allowed as and when incurred	86.96	36.21	85.43
Employee benefit obligations	31.20	-	55.68
Deferred tax asset created on consolidation adjustment	10.36	-	-
Others	57.28	68.20	35.31
Gross deferred tax assets	**378.00**	**1,305.04**	**517.75**
Net deferred tax liability/(asset), net	**(16.41)**	**(404.50)**	**1,020.40**

Reconciliation of deferred tax asset/ (liability)

(₹ in million)

Particulars	31 March 2024	31 March 2023
Opening deferred tax asset/(liability), [net]	(1,020.40)	(368.22)
Deferred tax expense/(credit) recognised in statement of profit and loss		
Pertaining to continuing operations	(37.51)	(143.87)
Pertaining to discontinuing operations	1,515.04	(1,053.04)
Deferred tax expense/(credit) recognised in Other comprehensive income		
Pertaining to continuing operations	(28.86)	531.71
Pertaining to discontinuing operations	-	-
Transferred to discontinuing operations	(404.50)	-
Deferred tax asset/(liability) classified as asset held for sale	-	27.50
Others	(7.36)	(14.47)
Closing deferred tax assets/(liability), (net)	**16.41**	**(1,020.40)**

Notes to consolidated financial statements

For the year ended 31 March 2024
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The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are: **(₹ in million)**

Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Continuing operations		Discontinuing operations	
Profit or loss section				
Current tax charges/(credit):				
Current income tax	860.63	454.04	95.25	1,009.60
Adjustment of tax relating to earlier periods	(11.31)	(29.69)	1.86	0.36
Deferred tax				
Relating to origination and reversal of temporary differences pertaining to continuing operations	37.51	143.87	(1,515.05)	1,053.04
Income tax expenses reported in the statement of profit or loss	**886.83**	**568.22**	**(1,417.94)**	**2,063.00**
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	(28.70)	530.74	-	-
Re-measurement loss defined benefit plans	(0.16)	0.97	-	-
Income tax charged through OCI on fair valuation of investments	**(28.86)**	**531.71**	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023: **(₹ in million)**

Particulars	31 March 2024		31 March 2023
	Continuing operations	Discontinuing operations	
Accounting profit before income tax	**3,188.10**	**(5,887.96)**	**2,303.91**
At India's statutory income tax rate of 25.17% (31 March 2023: 25.17%)	802.38	(1,481.88)	579.85
Deferred tax asset not recognised on losses	35.53	233.40	-
Permanent difference on account expenses disallowed/income exempted	26.48	39.16	25.99
Permanent/ temporary difference on account of current year computation	0.38	73.47	-
Impact of Memorandum of Economic Policies adjustments	-	(56.95)	-
Deferred tax asset recognised on losses incurred in the earlier years	-	-	(21.19)
Impact of finance income capitalised in property, plant and equipment in accounting	-	4.44	2.08
Difference in income tax rate considered for deferred tax on capital assets	-	-	(16.22)
Deferred tax asset derecognised on sale of power transmission assets	-	-	238.80
Reversal of deferred tax asset on transfer of assets/liabilities	-	78.20	-
Deferred tax asset not recognised on losses/disallowed expenses	-	-	1,205.34
Deferred tax assets not recognised on temporary difference in Brazil	-	223.49	-
Deferred tax assets written off on lapsed carried forward losses	-	-	143.50
Permanent difference not liable to tax on account of notional income	(0.85)	(337.24)	-
Difference in rate of tax in Brazil and India	-	(463.46)	12.67
Impact of share in the profit of loss in associate or joint venture for the year	-	293.20	496.24
Income tax for earlier year	(11.31)	0.21	(29.33)
Others	34.22	(23.98)	(6.50)
At the effective income tax rate of 19.67% (31 March 2023: 114.21%)	**886.83**	**(1,417.94)**	**2,631.23**
Income tax expense reported in the statement of profit and loss	**886.83**	**(1,417.94)**	**2,631.23**

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 25: OTHER LIABILITIES

(₹ in million)

Particulars	31 March 2024	31 March 2023
Non-current liabilities		
Contract liability (refer note 5)	74.43	73.15
PIS and COFINS tax payable	-	2,260.72
Unearned revenue	3,940.02	2,910.74
Total other non-current liabilities	**4,014.45**	**5,244.61**
Current liabilities		
Advance from customers *	3,217.51	7,575.99
Withholding taxes (TDS) payable	105.84	142.24
Contract liabilities for EPC contracts	433.67	3,496.36
Goods and services tax payable	84.45	67.56
PIS and COFINS tax payable	-	258.90
ICMS tax payable	-	83.43
Other statutory dues payable to government authorities in Brazil	-	39.66
Unearned revenue	333.58	240.44
Others	19.12	246.09
Total	**4,194.17**	**12,150.67**

* The Group has provided corporate guarantees against the advances received from subsidiaries of joint ventures.

NOTE 26: REVENUE FROM OPERATIONS

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Revenue from contract with customers		
Sale of goods and services (see notes below)	48,571.27	32,171.95
Other operating revenue		
Scrap sales	275.12	171.28
Management fees (refer note 56)	332.55	443.23
	49,178.94	**32,786.46**
Type of goods or service:		
Revenue from sale of conductors and power cables	31,857.15	22,485.31
Revenue from Engineering, Procurement and Construction (EPC) contracts	15,486.05	8,570.31
Revenue form sale of traded goods	561.25	670.47
Revenue from network infrastructure	7.49	10.35
Revenue from IRU/ARC contracts	659.33	435.51
Total revenue from contracts with customers	**48,571.27**	**32,171.95**

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

(a) Performance obligations

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

Revenue from sale of conductors, power cables and traded goods

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

Revenue from Engineering, Procurement and Construction ('EPC') contracts

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

Revenue from IRU/ARC contracts:

The performance obligation is satisfied over the contract period as the services are rendered. Revenue is recognised on a straight line over the contract period. Maintenance charges income is recognised over time and is billed to the customer on a monthly/quarterly basis.

The Group is undertaking a project awarded by Gurugram Metropolitan Development Authority ("GMDA") to a consortium of which the Group is a party which involves laying of four ducts for creation of Optical Fibre cable backbone network for Gurugram smart city as per the designs approved by GMDA ('Network Infrastructure'). Network Infrastructure shall be in the ownership of GMDA; Out of the four ducts, the Group will be given right of use of two ducts for monetizing its investments. One duct along with Optical Fibre Cable shall be used solely by GMDA and one duct will be spare and will be in the custody of GMDA, revenue earned out of the said duct shall be shared between GMDA and the consortium. The Group shall also undertake maintenance of the above Network Infrastructure for a period of 21 years on its own cost.

The consideration for the development of Network Infrastructure for GMDA's use and for the maintenance of the same for 21 years will be in the form of Right of Way ('ROW') for the above project given by GMDA and no cash consideration will be received from GMDA. For the two ducts for which the rights of use/monetisation will be with the Group, there will be no restrictions from GMDA on the customers or the pricing to be charged by the Group. The Group has valued the consideration in the form of ROW at fair value. The performance obligations consist of development of infrastructure for GMDA (other than two ducts for which monetisation rights are with the Group) and maintenance of the same for 21 years. These performance obligations are considered to be satisfied over time.

(b) Disaggregated revenue information

(₹ in million)

Particulars	Within India		Outside India	
	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
(i) Revenue from sale of conductors and power cables recognised at a point in time	15,280.66	10,684.78	16,576.49	11,800.53
(ii) Revenue from sale of traded goods recognised at a point of time	561.25	670.47	-	-
(iii) Revenue from engineering, procurement and construction (EPC) contracts recognised over time	15,486.05	8,570.31	-	-
(iv) Revenue from IRU contracts recognised over time	659.33	435.51	-	-
(v) Revenue from network infrastructure recognised over time	7.49	10.35	-	-
Total	**31,994.78**	**20,371.42**	**16,576.49**	**11,800.53**

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

(c) Assets and liabilities related to contracts with customers **(₹ in million)**

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Balances at the beginning of the year*		
Trade receivables	15,996.30	13,604.29
Contract assets**	42,495.74	17,346.18
Contract liabilities (including advances from customers)	14,056.24	7,304.43
Balances at the end of the year		
Trade receivables	12,609.81	15,996.30
Contract assets	2,383.45	42,495.74
Contract liabilities (including advances from customers)	7,665.64	14,056.24

*Balances as at 31 March 2023 includes balances with respect to discontinuing operations as well.
** Also includes contract related to construction of concession assets 31 March 2023.

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

Set out below is the amount of revenue recognised from: **(₹ in million)**

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Balances at the beginning of the year		
Revenue recognised that was included in the contract liability balance at the beginning of the year	5,164.27	5,252.34

(d) Transaction price allocated to the remaining performance obligations **(₹ in million)**

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Expected to be recognised as revenue over the next one year	5,942.94	11,663.06
Expected to be recognised as revenue beyond next one year	6,085.82	5,294.29
Total	**12,028.76**	**16,957.35**

NOTE 27: FINANCE INCOME

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Interest income on		
- Bank deposits	346.28	187.57
- Loans given to related parties (refer note 56)	-	10.83
- Income tax refund	71.44	20.89
Gain on sale of mutual funds	13.75	-
Fair value gain on financial instruments measured at fair value through profit and loss	-	6.81
Others	12.72	11.30
Total	**444.19**	**237.40**

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 28: OTHER INCOME

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Insurance claim received	55.52	38.69
Reversal of impairment allowance for trade receivables	281.24	31.74
Miscellaneous income	32.64	56.13
Total	**369.40**	**126.56**

NOTE 29: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Inventory at the beginning of the year	2,053.91	809.56
Add: Purchases during the year	23,760.85	19,395.19
	25,814.76	**20,204.75**
Less: Inventory at the end of the year	1,495.78	2,053.91
Cost of raw material and components consumed	**24,318.98**	**18,150.84**

NOTE 30: CONSTRUCTION MATERIAL AND CONTRACT EXPENSES

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Construction material	11,528.95	6,373.08
Subcontracting charges*	582.90	409.05
Total	**12,111.85**	**6,782.13**

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

NOTE 31: (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Opening inventories:	9.91	11.20
Traded goods	533.31	340.83
Work-in-progress	2,068.03	497.42
Finished goods	**2,611.25**	**849.45**

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Closing inventories:		
Traded goods	10.92	9.91
Work-in-progress	571.49	533.31
Finished goods	1,726.40	2,068.03
	2,308.81	**2,611.25**

(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	**302.44**	**(1,761.80)**

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 32: EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Salaries, wages and bonus	1,022.06	798.39
Contribution to provident, superannuation and other employee welfare funds (refer note 39)	34.81	24.62
Share based payment expense (refer note 50)	102.46	59.06
Gratuity expense (refer note 39)	10.77	8.49
Staff welfare expenses	89.13	53.65
Total	**1,259.23**	**944.21**

NOTE 33: OTHER EXPENSES

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Consumption of stores and spares	187.64	138.19
Power, fuel and water	528.89	386.46
Repairs and maintenance		
- Building	38.65	30.36
- Machinery	249.73	180.51
Service expenses and labour charges	461.32	304.71
Consumption of packing materials	792.43	489.87
Sales commission	602.86	143.78
Carriage outwards	1,005.52	1,325.20
Rent	122.10	51.73
Insurance	84.48	63.23
Rates and taxes	94.37	11.04
Travelling and conveyance	277.57	165.57
Legal and professional fees	252.96	130.95
Advertisement and business promotion expenses	70.41	48.58
Loss on sale of property, plant & equipment (net)	0.14	0.19
Network maintenance charges	43.90	25.03
Directors sitting fee and commission (refer note 56)	31.56	9.89
Bad debts written off	316.44	-
Miscellaneous expenses	740.19	508.91
Total	**5,901.16**	**4,014.20**

NOTE 34: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Depreciation of property, plant and equipment	301.83	319.92
Depreciation of right-of-use assets	130.49	119.56
Amortisation of intangible assets	26.68	31.56
Total	**459.00**	**471.04**

Notes to consolidated financial statements

For the year ended 31 March 2024
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NOTE 35: FINANCE COSTS

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Interest on financial liabilities measured at amortised cost	1,032.05	810.24
Bill discounting and factoring charges	398.42	270.74
Dividend paid on non-cumulative redeemable preference shares	-	26.41
Bank charges	385.40	308.74
Interest on lease liabilities	47.54	54.20
Total	**1,863.41**	**1,470.33**

NOTE 36: 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.

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

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Profit/(loss) attributable to equity shareholders for computation of basic and diluted EPS		
- for continuing operations (A)	2,301.27	1,834.43
- for discontinuing operations (B)	(4,470.02)	(2,161.75)
- for continuing and discontinuing operations (C)	(2,168.75)	(327.32)
Weighted average number of equity shares in calculating basic EPS (D)	122.39	122.36
Dilutive effect on weighted average number of equity shares outstanding during the year (E)	0.75	0.24
Weighted average number of equity shares in calculating diluted EPS (F)	123.14	122.60
Earnings per share (Rs.)		
- for continuing operations		
Basic (on nominal value of ₹ 2 per share) (A/D)	18.80	14.99
Diluted (on nominal value of ₹ 2 per share) (A/F)	18.69	14.96
- for discontinuing operations		
Basic (on nominal value of ₹ 2 per share) (B/D)	(36.52)	(17.67)
Diluted (on nominal value of ₹ 2 per share) (B/D)*	(36.52)	(17.67)
- for continuing and discontinuing operations		
Basic (on nominal value of ₹ 2 per share) (C/D)	(17.72)	(2.68)
Diluted (on nominal value of ₹ 2 per share) (C/D)*	(17.72)	(2.68)

* Since earning per share based on diluted weighted average number of shares is anti dilutive, the basic and diluted earning per share for the year ended 31 March 2024 and 31 March 2023 are same.

Notes to consolidated financial statements

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NOTE 37: 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.

In Judgements

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

i) Assets classified as held for sale and discontinuing operations

The Board of Directors in its meeting dated 28 September 2023 approved the demerger of its Infrastructure ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') ('the Demerger') pursuant to a Scheme of Arrangement ('the Scheme') which is subject to approvals. The aforesaid scheme has been considered as highly probable and demerger of Infra into SGL5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infra business has been disclosed as discontinued operation in the financial statements. Accordingly, as per the requirement of Ind AS 105 previous year figures in the financial statement have also been restated. The Sterlite Power Transmission Limited has filed the Scheme with National Company Law Tribunal ('NCLT'). Subsequent to year end, the Scheme has been approved by the shareholders and is pending before National Company Law Tribunal ('NCLT'). For more details, refer note 51A.

Applicability of Appendix C to Ind AS 115 - Revenue from Contracts with Customers to transmission projects in India:

The Group through its subsidiaries in India is a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years. It has also entered into a Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") in India through a tariff based bidding process and is required to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 25/35 years. The management of the Group is of the view that the grantor as defined under Appendix C of Ind AS 115 ("Appendix C") requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix C is not applicable to the Group in respect of the transmission projects undertaken in India under BOOM model.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Disposal of Khargone Transmission Limited ("KTL")

During the year ended 31 March 2023, the Group had entered into share purchase agreement and shareholders' agreement dated 21 January, 2023 ("the Agreements") among Khargone Transmission Limited ('KTL' referred as "the SPV"), Sterlite Power Transmission Limited ('SPTL'), Axis Trustee Services Limited (on behalf of and acting in its capacity as trustee to India Grid Trust) and IndiGrid Investments Managers Limited (in its capacity as investment manager of India Grid Trust). Pursuant to the Agreements, the Group transferred 49% of equity in the SPV and for transfer of the remaining 51% equity stake, the Group has received consideration in advance which is non-refundable. The remaining stake will be transferred to the buying shareholder on expiry of the mandatory shareholding period in the SPV. Under the Agreements, the Group had also given the following rights to the buying shareholder:

a. Right to nominate all directors on the board of directors of the SPV;
b. Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meetings of shareholders of the SPV;
c. Irrevocable and unconditional call option to acquire the remaining 51% equity stake in the SPV at later dates.
d. Pledge on the remaining 51% equity stake in the SPV;
e. Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in the SPV.

Basis the above rights and the fact that full non-refundable consideration was received in advance by the Group from the buyers, the Group has derecognised its assets in the SPV and recognised a loss of ₹ 224.06 million on sale of the SPV during the year ended 31 March, 2023.

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During the year ended 31 March 2023, the Group had classified its assets in KTL as 'Asset classified as held for sale' at recoverable value based on the judgement that sale transaction was highly probable.

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. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates used in the application of Appendix C of Ind AS 115 'Service Concession Arrangement' to transmission projects in Brazil

The Group constructs transmission infrastructure in Brazil and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the group (i.e. the operator) is not recorded as property, plant and equipment of the group because the concession agreement does not transfer to the concessionaire the right to control the use of public services infrastructure. The Group only has the right to operate the infrastructure for the provision of public services on behalf of the Granting Authority, as provided in the contract. Thus, under the terms of the concession agreement, the operator only acts as a service provider.

The Group records "Concession contract assets", as per Ind AS 115– Revenue from Contracts with Customers for Brazilian subsidiaries in the Group's special purpose consolidated financial statements. The contract asset refers to the Group's right to the consideration as a result of the investments made in the construction of transmission line infrastructure. The measurement of contract assets involves significant estimates, such as: (i) the discount rate used, which represents the financing component embedded in the future receivable, (ii) Determination of fair value of consideration for each identified performance obligation and (iii) expected profit margins in each identified performance obligation.

For determination of expected profit margins, the Group estimates the total cost of construction and maintenance of service concession assets at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the construction and maintenance of infrastructure based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total discounted cost for construction of service concession assets will exceed amount recognised as service concession contract asset, the expected loss is recognised as an expense immediately.

Estimates used in the application of Appendix C of Ind AS 115 'Service Concession Arrangement' to transmission projects in India

The Group constructs transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group (i.e. the operator) is not recorded as property, plant and equipment of the Group because the concession agreement does not transfer to the concessionaire the right to control the use of public services infrastructure. The Group only has the right to operate the infrastructure for the provision of public services on behalf of the Granting Authority, as provided in the contract. Thus, under the terms of the concession agreement, the operator only acts as a service provider.

The Group records "Concession contract assets", in accordance with Appendix C to Ind AS 115– Revenue from Contracts with Customers. The contract asset refers to the Group's right to the consideration as a result of the investments made in the construction of transmission line infrastructure. The measurement of contract assets involves significant estimates, such as: (i) the discount rate used, which represents the financing component embedded in the future receivable, (ii) Determination of fair value of consideration for each identified performance obligation and (iii) expected profit margins in each identified performance obligation.

For determination of expected profit margins, the Group estimates the total cost of construction and maintenance of service concession assets at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the construction and maintenance of infrastructure based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total discounted cost for construction of service concession assets will exceed amount recognised as service concession contract asset, the expected loss is recognised as an expense immediately.

Revenue from contract with customers - EPC contracts

As described in note 2.3, revenue and costs in respect of construction contracts are recognised by reference to stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

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The Group estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the completion of project based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. For leases pertaining to vehicles, Group has used implicit rate in agreement and for leases pertaining to office buildings, Group has used incremental borrowing rate (IBR) in absence of implicit rate mentioned in the agreement.

Impairment of non-financial assets

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate for the respective countries. Further details about gratuity obligations are given in Note 39.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 54 and 55 for further disclosures.

Provision for expected credit losses of trade receivables and contract assets

The Group performs an impairment analysis at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical observed data for defaults. At every reporting date, the historical observed default rates are updated. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Further, for companies engaged in the power infrastructure business, major receivables are from few customers and is based on point of connection mechanism (refer Note 26), hence the concentration of risk with respect to trade receivables is low.

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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 50.

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.

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Notes to consolidated financial statements

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(All amounts in ₹ million unless otherwise stated)

NOTE 38: 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 2024	Effective equity shareholding as on 31 March 2023	Country of Incorporation
List of subsidiaries			
Sterlite Grid 5 Limited ^	100.00%	100.00%	India
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 19 Limited #	-	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%	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 32 Limited #	-	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%	100.00%	India
Sterlite Grid 39 Limited ^	100.00%	100.00%	India
Sterlite Grid 40 Limited ^	100.00%	100.00%	India
Sterlite Grid 41 Limited *^	100.00%	-	India
Sterlite Grid 42 Limited *^	100.00%	-	India
One Grid Limited ^	100.00%	100.00%	India
Nangalbibra-Bongaigaon Transmission Limited #	-	100.00%	India
Kishtwar Transmission Limited #	-	100.00%	India
Fatehgarh III Beawar Transmission Limited*#	-	-	India
Beawar Transmission Limited*^	100.00%	-	India
Neemrana II Kotputli Transmission Limited*#	-	-	India
Maharashtra Transmission Communication Infrastructure Limited	51.00%	64.98%	India
Sterlite Convergence Limited	100.00%	100.00%	India
Sterlite Interlinks Limited	100.00%	100.00%	India

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Name of the entity	Effective equity shareholding as on 31 March 2024	Effective equity shareholding as on 31 March 2023	Country of Incorporation
Sterlite EdIndia Foundation	99.95%	99.95%	India
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 Participaçöies 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
Sterilite Electric Inc*	100.00%	-	United State of America
List of joint ventures			
Sterlite Grid 13 Limited ^	50.00%	50.00%	India
Sterlite Grid 14 Limited ^	50.00%	50.00%	India
Sterlite Grid 18 Limited ^	50.00%	50.00%	India
Sterlite Grid 29 Limited ^	50.00%	50.00%	India
Mumbai Urja Marg Limited ^	50.00%	50.00%	India
Udupi Kasargode Transmission Limited ^	50.00%	50.00%	India
Lakadia-Vadodara Transmission Project Limited ^	50.00%	50.00%	India
Goa-Tamnar Transmission Project Limited ^	50.00%	50.00%	India
Sterlite Grid 19 Limited #^	51.00%	-	India
Sterlite Grid 32 Limited #^	51.00%	-	India
Nangalbibra-Bongaigaon Transmission Limited #^	51.00%	-	India
Kishtwar Transmission Limited #^	51.00%	-	India
Fatehgarh III Beawar Transmission Limited #^	51.00%	-	India
Neemrana II Kotputli 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

NOTE 39: EMPLOYEE BENEFIT OBLIGATION

a) Defined contribution plan

The Group has recognised the following amounts in the statement of profit and loss on account of defined contribution plan:

Particulars	31 March 2024 (₹ in million)		31 March 2023 (refer note 51)
	Continuing operations	Discontinuing operations	
Employer's contribution to provident, superannuation and other employee welfare funds	34.81	91.63	145.79
Total	**34.81**	**91.63**	**145.79**

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b) Defined benefit plan

The Group has a defined benefit gratuity plan which in funded. Every employee working in the Group gets a gratuity on departure at 15 days salary (last drawn salary) for completed period of service.

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

(₹ in million)

Particulars	31 March 2024 (refer note 51)	31 March 2023 (refer note 51)
Defined benefit obligation at the beginning of the year	115.00	113.78
Interest cost	8.47	6.91
Current service cost	17.18	15.28
Past service cost	-	(4.38)
Liability transferred out	-	(2.40)
Benefits paid	(13.20)	(18.75)
Actuarial (gain)/loss due to change in financial assumptions	1.66	(1.75)
Actuarial (gain)/loss on obligation due to experience adjustments	1.57	1.50
Actuarial (gain)/loss on obligation due to demographic assumptions	(1.99)	4.81
Transferred to discontinuing operations (refer note 51B)	(44.27)	-
Present value of defined benefit obligation at the end of the year	**84.42**	**115.00**

(ii) Changes in the fair value of plan assets are as follows:

(₹ in million)

Particulars	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of the year	42.68	15.62
Employer's contribution	34.25	33.38
Benefits paid	-	(7.99)
Return on plan assets	5.03	1.67
Fair value of plan assets at the end of the year	**81.96**	**42.68**

(iii) Details of defined benefit obligation

(₹ in million)

Particulars	31 March 2024		31 March 2023
	Continuing operations	Discontinuing operations	
Present value of defined benefit obligation	84.42	-	115.00
Fair value of plan assets	81.96	-	42.68
Defined benefit liability	**2.46**	-	**72.32**

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

(₹ in million)

Particulars	31 March 2024	31 March 2023
Current service cost	17.18	15.28
Past service cost	-	(4.38)
Interest cost on benefit obligation	8.47	6.91
Realised return on plan assets	(3.14)	(0.95)
Extinguishment to discontinuing operations (refer note 51A)	(11.74)	(8.38)
Net benefit expense	**10.77**	**8.48**

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

(₹ in million)

Particulars	31 March 2024	31 March 2023
Actuarial (gain)/loss on obligation for the year		
- changes in demographic assumption	(1.99)	4.81
- changes in financial assumption	1.66	(1.75)
- experience variance	1.57	1.50
- Return on plan assets excluding amounts recognised in net interest expense	(1.89)	(0.72)
Net expense for the period recognised in OCI	**(0.65)**	**3.84**

(vi) Amounts for the current and previous years are as follows:

(₹ in million)

Particulars	31 March 2024	31 March 2023
Defined benefit obligation	84.42	115.00
Plan assets	81.96	42.68
Deficit	(2.46)	(72.32)
Experience adjustments on plan liabilities	1.57	1.50
Experience adjustments on plan assets	-	-

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

(₹ in million)

Particulars	31 March 2024	31 March 2023
Discount rate	7.15%	7.35%
Expected rate of return on plan asset	NA	NA
Employee turnover	17.00%-20.00%	8.00%-23.00%
Expected rate of salary increase	10%	10%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Actual rate of return on plan assets	NA	NA

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

Sensitivity analysis

(₹ in million)

Particulars	31 March 2024*	31 March 2023
Projected benefit obligation on current assumptions	84.42	115.00
Delta effect of +1% change in rate of discounting	(3.98)	(7.11)
Delta effect of -1% change in rate of discounting	4.37	7.98
Delta effect of +1% change in rate of salary increase	3.36	6.04
Delta effect of -1% change in rate of salary increase	(3.27)	(5.84)
Delta effect of +1% change in rate of employee turnover	(2.91)	(4.50)
Delta effect of -1% change in rate of employee turnover	4.90	7.52

* Pertaining to continuing operations

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Maturity analysis of projected benefit obligation: From the employer (undiscounted basis)

(₹ in million)

Particulars	31 March 2024*	31 March 2023
Projected benefits payable in future years from the date of reporting		
Within next 1 year	16.83	16.59
Between 2 to 5 years	46.26	54.09
Between 6 to 10 years	37.05	53.31
Beyond 10 years	27.60	82.61

* Pertaining to continuing operations

NOTE 40: CAPITALISATION OF EXPENDITURE

During the year, the Group has 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.

(₹ in million)

Particulars	31 March 2024	31 March 2023
A. Opening balance of expenditure included in CWIP	**328.41**	**105.05**
B. Additions to CWIP during the year		
Finance costs*	400.95	197.06
Professional and consultancy fee	12.08	16.23
Other expenses	4.92	10.07
Total	**417.95**	**223.36**
C. Reduction on account of loss of control in subsidiaries	**746.36**	**-**
Closing balance of expenditure in CWIP (A+B-C)	**-**	**328.41**

* During the year, the Group has capitalised borrowing costs of ₹ 400.95 million (31 March 2023: ₹ 197.06 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 9.50% to 10.70% p.a. (31 March 2023: 9.25% to 10.95% p.a.)

NOTE 41: CAPITAL AND OTHER COMMITMENTS

(₹ in million)

Particulars	31 March 2024		31 March 2023
	Continuing operations	Discontinuing operations	
(a) Commitment related to further investment in joint ventures	-	3,402.36	2,279.72
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,341.87	2.28	5,534.12
(c) Commitment towards contracts remaining to be executed for construction of service concession assets and not provided for (net of advances) in India and Brazil	-	19,711.40	1,355.82

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(d) Entities in power transmission grid business have entered into transmission service agreements (TSAs) with long term transmission customers pursuant to which these entities have committed to transmit power of contracted capacity and have also committed minimum availability of transmission line over the period of respective TSAs. The TSAs contain provision for disincentives and penalties in case of certain defaults.

(e) The Group has entered into agreements with the lenders of following joint ventures wherein it has committed to hold, together with Infrabridge Infrastructure Investment No.2 S.A R.L. (erstwhile AMP Capital Infrastructure Investment No.2 S.A R.L.) directly or indirectly at all times at least 50% of equity share capital of below mentioned joint venture entities and not to sell, transfer, assign, pledge or create any security interest except pledge of shares to the respective lenders as covered in respective agreements with lenders.

1. Goa-Tamnar Transmission Project Limited
2. Lakadia-Vadodara Transmission Project Limited
3. Mumbai Urja Marg Limited (formerly known as Vapi II-North Lakhimpur Transmission Limited)
4. Udupi Kasargode Transmission Limited

(f) The Group has entered into agreements with the lenders of following joint ventures wherein it has committed to hold, directly or indirectly at all times at least 51% of equity share capital of below mentioned joint venture entities and not to sell, transfer, assign, pledge or create any security interest except pledge of shares to the respective lenders as covered in respective agreements with lenders.

1. Neemrana II Kotputli Transmission Limited
2. Nangalbibra-Bongaigaon Transmission Limited
3. Kishtwar Transmission Limited
4. Fatehgarh III Beawar Transmission Limited

(g) The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency if any to the lenders of the project in subsidiaries to the extent as specified in the agreements executed with the respective lenders.

NOTE 42: CONTINGENT LIABILITIES

(₹ in million)

Particulars	31 March 2024		31 March 2023
	Continuing operations	Discontinuing operations	
1. Disputed liabilities in appeal:			
a) Excise duty	73.56	-	73.56
b) Value Added Tax (VAT), Entry Tax and Central Sales Tax (refer note i below)	89.76	-	41.71
c) Income tax	4.20	-	3.91
d) Goods and service tax (refer note iii below)	1827.39	-	1,827.39
2. Bank guarantees given:			
- To long term transmission customers on behalf of its joint ventures	-	1,881.99	822.45
- For bidding of projects on behalf of its joint venture	-	182.00	-
- On behalf of India Grid Trust ('IGT')	-	-	25.00
- To India Grid Trust ('IGT') for various claim with respect to sale of investments	-	1,046.30	1,163.04
3. Corporate guarantees given:			
- To India Grid Trust ('IGT') against earn-outs as mentioned in the share purchase agreement with respect to sale of ENICL		350.00	350.00
- Given on behalf of its related party revenue contract execute	180.00		188.60
4. Other Claims:			
a) Liquidated damages for Khargone Transmission Limited	-	refer note (iv) below	
b) Penalty claim for San Francisco (Brazil)		refer note (v) below	

Further, pursuant to share purchase agreement with India Grid Trust, the Group is to indemnify India Grid Trust for entry tax demand of ₹252.31 million (31 March 2023 ₹. 252.78 million), sales tax demands of ₹ 17.98 million (31 March 2023: ₹ 19.07 million) and income tax demands of ₹ 28.13 million (31 March 2023: ₹ 27.92 million) in relation to the Companies sold to India Grid Trust.

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

(a) Value Added Tax, Central Sales Tax and Entry Tax demand of ₹14.31 million (31 March 2023 of ₹ 14.31 million) raised under the Madhya Pradesh VAT Act, 2002 on account of non-submission of the declaration forms EI/EII and Form 3 pending to be received / submitted for the Assessment Year 2015-16. The Company has deposited an amount of ₹ 4.77 million (31 March 2023 ₹ 4.77 million) while preferring the appeal in this matter.

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(b) Central Sales Tax demand of ₹ 5.53 million (31 March 2023 ₹ 5.53 million) raised under the West Bengal VAT Act, 2003 on account of non-submission of the declaration forms C pending to be received / submitted for the Assessment Year 2014-15. The Company has deposited an amount of ₹. 0.56 million (31 March 2023: ₹ 0.56 million) while preferring the appeal in this matter.

(c) Value added tax (VAT) and Central sales tax (CST) demand of ₹ Nil (31 March 2023: ₹ Nil) pertains to Telangana VAT Act, 2003 on account on non-discharge of VAT liability by sub- contractor for the period December 2015 to June 2017. The Company has deposited an amount of ₹ 3.44 million (31 March 2023: ₹ 3.44 million) while preferring the appeal in this matter.

(d) Central Sales Tax demand of ₹ 0.88 million (31 March 2023: ₹ 0.88 million) pertains to the demand raised under the Odisha VAT Act, 2004 on account of non-submission of the E1 declaration forms pending to be received from the suppliers for the Assessment Year 2016-17 and 2017-18.The Company has deposited an amount of ₹ 0.10 million (31 March 2023: ₹ 0.10 million) while preferring the appeal in this matter.

(e) Value Added Tax demand of ₹ 18.79 million (31 March 2023: ₹ 18.79 million) raised under the Orissa Value Added Tax Act, 2004 on account of non-submission of the C Form pending to be received / submitted for the period October 2015 to March 2016, April 2016 to June 2016 and April 2014 to September 2015.

f) Value Added Tax demand of ₹ 22.54 million (31 March 2023: Nil) raised under the Punjab Value Added Tax Act, 2004 on account of non-submission of the Statutory forms and on account of difference in turnover reported in return as against statutory forms collected from suppliers. The Company has deposited an amount of ₹ 7.52 million (31 March 2023: Nil) while filing the appeal before Tribunal in this matter.

g) Value Added Tax demand of ₹ 27.70 million (31 March 2023: Nil) raised under the Chattisgarh Value Added Tax Act, 2004. The demand was raised on account of enhanced Gross Turnover basis revenue reported in GSTR9C and deductions claimed were disallowed. The Company has already submitted reconciliation and back up working to support the same for the FY 2017-18 (Q1). The Company has deposited an amount of ₹ 13.03 million (31 March 2023: Nil) while filing the appeal before Tribunal in this matter.

The Group is contesting the demand by way of preferring appeals to the higher tax authorities and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of the operations.

(ii) During the year ended 31 March 2022, one of the MSME vendor had filed arbitration proceedings against the Group which is pending before Delhi International Arbitration Centre ("DIAC"). The Group had filed a writ petition to Hon. Delhi High Court basis which the High Court has ordered DIAC for stay of proceedings. The management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the financial statements.

(iii) During the year ended 31 March 2023, the Group had received show cause notice from Directorate General of Goods & Service Tax Intelligence, Surat Zonal Unit. The Group had received a demand for erroneous refund in respect of exports made on payment of IGST under Rule 96(10) of the CGST Rules, 2017. The Group had filed writ petition against this demand in Honourable Gujarat High Court and has received stay order against the demand. The Group doesn't expect the claim to succeed and has obtained a legal opinion for the said matter. Accordingly, no provision for contingent liability has been made in the financial statements. Further, management believes that even if the payment of GST is made, the same will be re-credited to the electronic credit ledger (excluding penalty and interest) and the same can be utilised to pay the output GST liability.

(iv) During the current year, one of the erstwhile subsidiary of the Group, Khargone Transmission Limited ('KTL') which was sold to India Grid Trust ('IGT') during previous year, has received notices from Long Term Transmission Customers (LTTCs) for claim of liquidated damages (LD). Pursuant to TSA, 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 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 Records of Proceedings (ROP) dated 22 April 2024 has extended the stay granted by the Delhi High Court until next date of hearing. Basis the order from CERC, amount under litigation is approx. ₹ 761.77 million considering the impact of rejection of force majeure events. 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 financial statements for the year ended 31 March 2024.

(V) ANEEL Penalty Notice - Sao Francisco (Brazil)

On 7 December 2023, São Francisco Transmissão de Energia S.A. received a claim from Brazil's electric power regulator, Agência Nacional de Energia Elétrica ('ANEEL'), indicating penalty of approx. ₹ 770.39 million, due to the delay in completion of São Francisco project. The delay is on account of difficulty in obtaining certain licenses, obstacles created by the strike and the administrative limitations imposed by the Covid-19. Based on the mentioned reasons and legal opinion obtained, management believes that it has grounds to defend the claim under litigation and accordingly no provision has been considered in respect of this matter in the financial statements for the year ended 31 March 2024.

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(All amounts in ₹ million unless otherwise stated)

NOTE 43: HEDGING ACTIVITIES AND DERIVATIVES

Cash flow hedges

Foreign exchange forward contracts

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

Commodity future contracts

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

The cash flow hedges as at 31 March 2024 were assessed to be highly effective and a net unrealised gain of ₹ 107.75 million (net of deferred tax of ₹ 36.24 million) [31 March 2023: ₹ 22.34 million (net of deferred tax of ₹ 7.51 million)] relating to the hedging instruments, is included in other comprehensive income. The amounts retained in other comprehensive income as at 31 March 2024 is expected to mature and affect the statement of profit and loss during the year ended 31 March 2025.

NOTE 44: DERIVATIVE INSTRUMENTS

(a) The following are the outstanding forward exchange contracts entered into by the Group, for hedge purpose, as on 31 March 2024 and 31 March 2023:

Purpose	Foreign currency (In million)	Amount (₹ in million)	Buy/Sell	No. of contracts (Quantity)
31 March 2024				
Hedge of payables, supplier's credit and highly probable foreign currency purchases	USD 188.77	15,738.08	Buy	225
Hedge of trade receivables, margin money deposits and highly probable sale	USD 90.57	7,551.08	Sell	86
Hedge of payables and highly probable purchases	EUR 0.39	35.23	Buy	4
Hedge of trade receivables and highly probable sale	EUR 9.46	853.90	Sell	11
31 March 2023				
Hedge of payables, supplier's credit and highly probable foreign currency purchases	USD 183.26	15,067.06	Buy	258
Hedge of trade receivables, margin money deposits and highly probable sale	USD 125.69	10,333.65	Sell	85
Hedge of payables and highly probable purchases	EUR 1.39	124.65	Buy	1
Hedge of trade receivables and highly probable sale	EUR 15.88	1,422.59	Sell	10

(b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Amounts payable in foreign currency on account of the following:

(₹ in million)

Category	Currency type	31 March 2024		31 March 2023	
		Foreign currency	Amount	Foreign currency	Amount
Import of goods and services	EUR	0.03	3.14	0.02	1.94
Import of goods and services	USD	0.12	9.83	0.62	50.89

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

The following are the outstanding future contracts entered into by the Group as on year end:

Year end date	Commodity type	No. of contracts	Contracted quantity (MT)	Buy/Sell
31 March 2024	Aluminium	288	1,25,367	Buy
31 March 2024	Aluminium	62	17,018	Sell
31 March 2024	Copper	26	1,822	Buy
31 March 2024	Copper	7	496	Sell
31 March 2024	Lead	8	428	Buy
31 March 2024	Lead	3	156	Sell
31 March 2023	Aluminium	288	99,814	Buy
31 March 2023	Aluminium	76	49,255	Sell
31 March 2023	Copper	33	2,565	Buy
31 March 2023	Copper	19	984	Sell

NOTE 45: PERFORMANCE CASH INCENTIVE PLAN FOR EMPLOYEE

Long Term Incentive Plan 2022

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

The Nomination and remuneration committee of the Company has approved related vesting conditions. Vesting of the benefits under Performance Cash Incentive Plan would be subject to continuous employment with the Group and certain performance parameters subject to which the incentives would vest. The total cash incentives payable as per the Performance Cash Incentive Plan are approved by the Nomination and remuneration committee and the cash pay out will be spread over a period of 3 years as per the pay out schedule specified in the Performance Cash Incentive Plan based on the performance parameters achieved by the Group during the relevant financial year. Subsequent to the first grant which was issued during the year ended 31 March 2022, the second grant was issued to eligible employees in financial year 2022-23.

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

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

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Opening balance as at the beginning of the year	87.87	114.30
Performance Cash Incentive Plan provision during the year	53.38	33.11
Payment towards Performance Cash Incentive Plan vested	(58.67)	(59.54)
Closing balance as at the end of the year	**82.58**	**87.87**

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NOTE 46: LEASE LIABILITIES

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

Lease liabilities * **(₹ in million)**

Maturity analysis	31 March 2024	31 March 2023
Less than one year	124.87	101.04
One to two years	148.15	118.24
Two to five years	108.86	241.44
More than five years	6.15	6.36
Total lease liabilities as at balance sheet date	**388.03**	**467.08**

Set out below, are the carrying amount of the Group's liabilities and the movement during the year. **(₹ in million)**

Particulars	31 March 2024	31 March 2023
Opening lease liabilities at the beginning of the year	467.08	579.36
Add: Additions/(deletions) [net]	57.21	(18.96)
Add: Interest expense	48.87	56.42
Add: Payments	(161.20)	(149.21)
Add/(Less): Foreign currency translation	0.35	(0.53)
Add: Transferred to discontinuing operations (refer note 51A)	(11.03)	-
Add: Transferred to EPC infra business (refer note 51B)	(13.25)	-
Closing lease liabilities at the end of the year	**388.03**	**467.08**
Current	124.87	101.04
Non-current	263.16	366.04

*The weighted average incremental borrowing rate for discounting lease payments for India: 9.83%-12.25% p.a. (March 31, 2023: 11.00% p.a. to 11.50% p.a.) and Brazil: 9.79% p.a. for March 31, 2023.

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NOTE 47: STATUTORY GROUP INFORMATION (SHARE IN NET ASSETS)

Name of the entity	Net assets, i.e., total assets minus total liabilities (31 March 2024)		Net assets, i.e., total assets minus total liabilities (31 March 2023)	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
Parent				
Sterlite Power Transmission Limited	106.34%	14,172.54	69.72%	10,523.15
Subsidiaries				
- **Indian**				
Sterlite Grid 5 Limited^	-0.16%	(20.72)	-0.14%	(21.16)
Sterlite Grid 6 Limited^	0.00%	0.20	0.00%	0.45
Sterlite Grid 7 Limited^	0.02%	2.09	0.01%	2.15
Sterlite Grid 8 Limited^	0.00%	0.54	0.00%	0.38
Sterlite Grid 9 Limited^	0.01%	0.91	0.00%	(0.03)
Sterlite Grid 10 Limited^	0.00%	0.04	0.00%	(0.02)
Sterlite Grid 11 Limited^	0.00%	0.60	0.00%	(0.06)
Sterlite Grid 12 Limited^	0.00%	0.34	0.00%	(0.02)
Sterlite Grid 15 Limited^	0.00%	0.18	0.00%	0.44
Sterlite Grid 16 Limited^	-6.32%	(842.13)	-10.58%	(1,596.77)
Sterlite Grid 17 Limited^	0.00%	(0.06)	0.00%	(0.01)
Sterlite Grid 19 Limited#^	-	-	0.00%	(0.01)
Sterlite Grid 20 Limited^	0.00%	0.34	0.00%	0.40
Sterlite Grid 21 Limited^	0.01%	0.81	0.01%	0.86
Sterlite Grid 22 Limited^	0.00%	0.05	0.00%	(0.01)
Sterlite Grid 23 Limited^	0.00%	(0.61)	0.00%	0.62
Sterlite Grid 24 Limited^	0.12%	15.94	0.86%	129.46
Sterlite Grid 25 Limited^	0.00%	0.24	0.00%	0.27
Sterlite Grid 26 Limited^	0.01%	1.83	0.04%	5.82
Sterlite Grid 27 Limited^	0.25%	33.67	0.01%	1.95
Sterlite Grid 28 Limited^	0.00%	0.06	0.00%	0.11
Sterlite Grid 30 Limited^	0.00%	(0.03)	0.00%	(0.03)
Sterlite Grid 31 Limited^	0.00%	0.21	0.00%	0.28
Sterlite Grid 32 Limited#^	-	-	0.00%	0.28
Sterlite Grid 33 Limited^	0.00%	0.03	0.00%	0.28
Sterlite Grid 34 Limited^	0.00%	0.03	0.00%	0.28
Sterlite Grid 35 Limited^	0.00%	0.22	0.01%	0.87
Sterlite Grid 36 Limited^	0.00%	0.05	0.00%	0.07
Sterlite Grid 37 Limited^	0.00%	0.37	0.00%	0.07
Sterlite Grid 38 Limited^	0.00%	(0.20)	0.00%	0.07
Sterlite Grid 39 Limited^	0.00%	0.39	0.00%	0.07
Sterlite Grid 40 Limited^	0.00%	0.37	0.00%	0.07

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(All amounts in ₹ million unless otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities (31 March 2024)		Net assets, i.e., total assets minus total liabilities (31 March 2023)	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
Sterlite Grid 41 Limited*^	0.00%	0.05	-	-
Sterlite Grid 42 Limited*^	0.00%	0.05	-	-
One Grid Limited^	0.00%	0.38	0.00%	(0.04)
Nangalbibra-Bongaigaon Transmission Limited #	-	-	8.29%	1,251.63
Kishtwar Transmission Limited #	-	-	-1.98%	(299.46)
Beawar Transmission Limited*^	-26.54%	(3,538.03)	-	-
Maharashtra Transmission Communication Infrastructure Limited	2.56%	341.29	1.13%	170.86
Sterlite Convergence Limited	2.04%	272.32	1.66%	249.85
Sterlite Interlinks Limited	-2.46%	(327.70)	1.05%	158.67
Sterlite EdIndia Foundation	0.03%	3.90	0.01%	0.79
- Foreign				
Sterlite Brazil Participacoes S.A ^	-103.74%	(13,826.72)	-50.69%	(7,651.06)
GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) ^	-57.98%	(7,727.02)	-43.43%	(6,554.07)
Borborema Transmissão de Energia S.A.^	31.51%	4,199.26	24.92%	3,761.40
São Francisco Transmissão de Energia S.A.^	42.83%	5,707.62	3.18%	480.10
Goyas Transmissão de Energia S.A.^	36.53%	4,868.16	36.65%	5,531.28
Marituba Transmissão de Energia S.A.^	44.27%	5,900.01	26.69%	4,028.33
Solaris Transmissão de Energia S.A.^	24.09%	3,210.56	31.49%	4,752.51
Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) ^	0.91%	121.56	0.33%	49.86
Olindina Participaçõies S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) ^	0.23%	30.41	-	-
Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) ^	0.38%	50.68	0.06%	9.23
Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A) ^	-2.48%	(330.05)	0.01%	1.79
SF 542 Participações Societárias ^	-	-	-	-
Sterlite Electric Inc*	-	-	-	-
Joint Venture				
- Indian				
Sterlite Grid 13 Limited ^	-	-	-	-
Sterlite Grid 14 Limited ^	-	-	-	-
Sterlite Grid 18 Limited ^	-	-	-	-
Sterlite Grid 29 Limited ^	-	-	0.67%	100.82
Sterlite Grid 32 Limited #^	7.52%	1,002.77	-	-
Total	**100.00%**	**13,327.78**	**100.00%**	**15,092.78**

* Subsidiary incorporated/acquired acquired during the year.

Converted from subsidiary to joint venture during the year.

^ Entity classified as asset held for sale

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NOTE 48: STATUTORY GROUP INFORMATION (SHARE IN PROFIT OR LOSS)

Name of the entity	Share in profit or loss (Period ended 31 March 2024)		Share in profit or loss (Period ended 31 March 2023)	
	As % of profit/ loss for the period	(₹ in million)	As % of profit/ loss for the period	(₹ in million)
Parent				
Sterlite Power Transmission Limited	-129.53%	2,809.17	-991.65%	3,245.87
Subsidiaries				
- Indian				
Sterlite Grid 5 Limited ^	0.04%	(0.93)	0.14%	(0.47)
Sterlite Grid 6 Limited ^	0.06%	(1.25)	0.02%	(0.05)
Sterlite Grid 7 Limited ^	0.03%	(0.67)	0.69%	(2.25)
Sterlite Grid 8 Limited ^	0.08%	(1.83)	0.20%	(0.67)
Sterlite Grid 9 Limited ^	0.00%	(0.07)	0.21%	(0.68)
Sterlite Grid 10 Limited ^	0.06%	(1.24)	0.02%	(0.08)
Sterlite Grid 11 Limited ^	0.00%	(0.06)	0.22%	(0.71)
Sterlite Grid 12 Limited ^	0.03%	(0.65)	0.20%	(0.67)
Sterlite Grid 15 Limited ^	0.06%	(1.25)	0.03%	(0.09)
Sterlite Grid 16 Limited ^	9.02%	(195.61)	193.23%	(632.48)
Sterlite Grid 17 Limited ^	0.01%	(0.24)	0.20%	(0.66)
Sterlite Grid 19 Limited #^	0.05%	(1.16)	0.20%	(0.66)
Sterlite Grid 20 Limited ^	0.00%	(0.06)	0.20%	(0.66)
Sterlite Grid 21 Limited ^	0.03%	(0.65)	0.20%	(0.66)
Sterlite Grid 22 Limited ^	0.03%	(0.65)	0.02%	(0.07)
Sterlite Grid 23 Limited ^	0.08%	(1.83)	0.20%	(0.66)
Sterlite Grid 24 Limited ^	-0.73%	15.90	-0.09%	0.28
Sterlite Grid 25 Limited ^	0.06%	(1.24)	0.02%	(0.08)
Sterlite Grid 26 Limited ^	0.05%	(1.13)	2.01%	(6.59)
Sterlite Grid 27 Limited ^	0.16%	(3.53)	0.27%	(0.90)
Sterlite Grid 28 Limited ^	0.00%	(0.06)	-0.16%	0.52
Sterlite Grid 30 Limited ^	0.01%	(0.11)	0.20%	(0.67)
Sterlite Grid 31 Limited ^	0.03%	(0.67)	0.37%	(1.22)
Sterlite Grid 32 Limited #^	-11.80%	256.01	0.37%	(1.22)
Sterlite Grid 33 Limited ^	0.06%	(1.25)	0.37%	(1.22)
Sterlite Grid 34 Limited ^	0.06%	(1.25)	0.37%	(1.22)
Sterlite Grid 35 Limited ^	0.06%	(1.25)	0.19%	(0.63)
Sterlite Grid 36 Limited ^	0.01%	(0.12)	0.01%	(0.03)
Sterlite Grid 37 Limited ^	0.06%	(1.40)	0.19%	(0.62)
Sterlite Grid 38 Limited ^	0.09%	(1.87)	0.01%	(0.03)
Sterlite Grid 39 Limited ^	0.06%	(1.28)	0.01%	(0.03)
Sterlite Grid 40 Limited ^	0.03%	(0.70)	0.01%	(0.03)
Sterlite Grid 41 Limited *^	0.00%	(0.05)	-	-
Sterlite Grid 42 Limited *^	0.00%	(0.05)	-	-

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Name of the entity	Share in profit or loss (Period ended 31 March 2024)		Share in profit or loss (Period ended 31 March 2023)	
	As % of profit/ loss for the period	(₹ in million)	As % of profit/ loss for the period	(₹ in million)
One Grid Limited^	0.03%	(0.64)	0.02%	(0.07)
Nangalbibra-Bongaigaon Transmission Limited#	-0.07%	1.52	0.55%	(1.81)
Kishtwar Transmission Limited#	-0.03%	0.57	0.93%	(3.05)
Fatehgarh III Beawar Transmission Limited*#	4.68%	(101.48)	-	-
Beawar Transmission Limited*^	13.73%	(297.66)	-	-
Neemrana II Katputli Transmission Limited*#	0.00%	(0.09)	-	-
Maharashtra Transmission Communication Infrastructure Limited	-20.34%	441.15	-84.65%	277.07
Sterlite Convergence Limited	-0.69%	14.91	5.47%	(17.92)
Khargone Transmission Limited	-	-	-36.10%	118.17
Sterlite Interlinks Limited	7.11%	(154.20)	-6.25%	20.44
Sterlite EdIndia Foundation	1.12%	(24.25)	8.58%	(28.08)
- Foreign				
Sterlite Brazil Participacoes S.A^	57.69%	(1,251.10)	96.06%	314.42)
GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.)^	69.44%	(1,506.07)	444.53%	(1,455.03)
Borborema Transmissão de Energia S.A.^	-19.23%	417.08	-216.15%	707.49
Vineyards Participacoes S.A.^	-	-	14.33%	(46.92)
São Francisco Transmissão de Energia S.A.^	-5.37%	116.50	546.52%	(1,788.85)
Goyas Transmissão de Energia S.A.^	-15.56%	337.49	-75.71%	247.81
Marituba Transmissão de Energia S.A.^	46.13%	(1,000.36)	-47.47%	155.39
Solaris Transmissão de Energia S.A.^	42.51%	(922.03)	-422.39%	1,382.57
Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) ^	-0.10%	2.07	0.29%	(0.94)
Olindina Participaçóies S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) ^	-0.08%	1.75	-	-
Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) ^	-0.10%	2.17	0.16%	(0.51)
Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A) ^	-8.26%	179.22	0.14%	(0.46)
SF 542 Participações Societárias ^	-	-	-	-
Sterlite Electric Inc*	-	-	-	-

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Name of the entity	Share in profit or loss (Period ended 31 March 2024)		Share in profit or loss (Period ended 31 March 2023)	
	As % of profit/ loss for the period	(₹ in million)	As % of profit/ loss for the period	(₹ in million)
Associates				
- Indian				
Sterlite Interlinks Limited (till 31 May 2022)	-	-	(0.02%)	0.05
Joint Venture				
- Indian				
Sterlite Grid 13 Limited ^	38.79%	(841.25)	477.34%	(1,562.44)
Sterlite Grid 14 Limited ^	-0.35%	7.69	33.99%	(111.28)
Sterlite Grid 18 Limited ^	8.93%	(193.63)	109.09%	(357.05)
Sterlite Grid 29 Limited ^	14.24%	(308.89)	42.20%	(138.15)
Sterlite Grid 32 Limited #^	-2.49%	53.98	-	-
Total	**100.00%**	**(2,168.75)**	**100.00%**	**(327.32)**

* Subsidiary incorporated/acquired during the year.

Converted from subsidiary to joint venture during the year

^ Entity classified as asset held for sale

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NOTE 49 A: STATUTORY GROUP INFORMATION (SHARE IN OTHER COMPREHENSIVE INCOME)

Name of the entity	Share in other comprehensive income (year ended 31 March 2024)		Share in other comprehensive income (year ended 31 March 2023)	
	As % of OCI for the year	(₹ in million)	As % of OCI for the year	(₹ in million)
Parent				
Sterlite Power Transmission Limited	81.89%	658.67	104.50%	(1,821.03)
Foreign subsidiaries				
Sterlite Brazil Participacoes S.A ^	18.11%	145.65	-4.50%	78.38
Total	**100.00%**	**804.32**	**100.00%**	**(1,742.65)**

^ Entity classified as asset held for sale

NOTE 49B: STATUTORY GROUP INFORMATION (SHARE IN TOTAL COMPREHENSIVE INCOME)

Name of the entity	Total comprehensive Income (TCI) (Period ended 31 March 2024)		Total comprehensive Income (TCI) (Period ended 31 March 2023)	
	As % of TCI for the period	(₹ in million)	As % of TCI for the period	(₹ in million)
Parent				
Sterlite Power Transmission Limited	-254.16%	3,467.85	-68.83%	1,424.84
Subsidiaries				
- Indian				
Sterlite Grid 5 Limited ^	0.07%	(0.93)	0.02%	(0.47)
Sterlite Grid 6 Limited ^	0.09%	(1.25)	0.00%	(0.05)
Sterlite Grid 7 Limited ^	0.05%	(0.67)	0.11%	(2.25)
Sterlite Grid 8 Limited ^	0.13%	(1.83)	0.03%	(0.67)
Sterlite Grid 9 Limited ^	0.01%	(0.07)	0.03%	(0.68)
Sterlite Grid 10 Limited ^	0.09%	(1.24)	0.00%	(0.08)
Sterlite Grid 11 Limited ^	0.00%	(0.06)	0.03%	(0.71)
Sterlite Grid 12 Limited ^	0.05%	(0.65)	0.03%	(0.67)
Sterlite Grid 15 Limited ^	0.09%	(1.25)	0.00%	(0.09)
Sterlite Grid 16 Limited ^	14.33%	(195.61)	30.56%	(632.48)
Sterlite Grid 17 Limited ^	0.02%	(0.24)	0.03%	(0.66)
Sterlite Grid 19 Limited #^	0.09%	(1.16)	0.03%	(0.66)
Sterlite Grid 20 Limited ^	0.00%	(0.06)	0.03%	(0.66)
Sterlite Grid 21 Limited ^	0.05%	(0.65)	0.03%	(0.66)
Sterlite Grid 22 Limited ^	0.05%	(0.65)	0.00%	(0.07)
Sterlite Grid 23 Limited ^	0.13%	(1.83)	0.03%	(0.66)
Sterlite Grid 24 Limited ^	-1.17%	15.90	-0.01%	0.28
Sterlite Grid 25 Limited ^	0.09%	(1.24)	0.00%	(0.08)

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Name of the entity	Total comprehensice Income (TCI) (Period ended 31 March 2024)		Total comprehensice Income (TCI) (Period ended 31 March 2023)	
	As % of TCI for the period	(₹ in million)	As % of TCI for the period	(₹ in million)
Sterlite Grid 26 Limited ^	0.08%	(1.13)	0.32%	(6.59)
Sterlite Grid 27 Limited ^	0.26%	(3.53)	0.04%	(0.90)
Sterlite Grid 28 Limited ^	0.00%	(0.06)	-0.03%	0.52
Sterlite Grid 30 Limited ^	0.01%	(0.11)	0.03%	(0.67)
Sterlite Grid 31 Limited ^	0.05%	(0.67)	0.06%	(1.22)
Sterlite Grid 32 Limited #^	-18.76%	256.01	0.06%	(1.22)
Sterlite Grid 33 Limited ^	0.09%	(1.25)	0.06%	(1.22)
Sterlite Grid 34 Limited ^	0.09%	(1.25)	0.06%	(1.22)
Sterlite Grid 35 Limited ^	0.09%	(1.25)	0.03%	(0.63)
Sterlite Grid 36 Limited ^	0.01%	(0.12)	0.00%	(0.03)
Sterlite Grid 37 Limited ^	0.10%	(1.40)	0.03%	(0.62)
Sterlite Grid 38 Limited ^	0.14%	(1.87)	0.00%	(0.03)
Sterlite Grid 39 Limited ^	0.09%	(1.28)	0.00%	(0.03)
Sterlite Grid 40 Limited ^	0.05%	(0.70)	0.00%	(0.03)
Sterlite Grid 41 Limited ^	0.00%	(0.05)	-	-
Sterlite Grid 42 Limited ^	0.00%	(0.05)	-	-
One Grid Limited^	0.05%	(0.64)	0.00%	(0.07)
Nangalbibra-Bongaigaon Transmission Limited#	-0.11%	1.52	0.09%	(1.81)
Kishtwar Transmission Limited#	-0.04%	0.57	0.15%	(3.05)
Fatehgarh III Beawar Transmission Limited*#	7.44%	(101.48)	-	-
Beawar Transmission Limited*^	21.82%	(297.66)	-	-
Neemrana II Katputli Transmission Limited*#	0.01%	(0.09)	-	-
Maharashtra Transmission Communication Infrastructure Limited	-32.33%	441.15	-13.39%	277.07
Sterlite Convergence Limited	-1.09%	14.91	0.87%	(17.92)
Khargone Transmission Limited	-	-	-5.71%	118.17
Sterlite Interlinks Limited	11.30%	(154.20)	-0.99%	20.44
Sterlite EdIndia Foundation	1.78%	(24.25)	1.36%	(28.08)
- Foreign				
Sterlite Brazil Participacoes S.A ^	81.02%	(1,105.45)	11.40%	(236.03)
GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) ^	110.38%	(1,506.07)	70.29%	(1,455.03)
Borborema Transmissão de Energia S.A. ^	-30.57%	417.08	-34.18%	707.49
Vineyards Participacoes S.A. ^	-	-	2.27%	(46.92)
São Francisco Transmissão de Energia S.A. ^	-8.54%	116.50	86.42%	(1,788.85)
Goyas Transmissão de Energia S.A. ^	-24.73%	337.49	-11.97%	247.81
Marituba Transmissão de Energia S.A. ^	73.32%	(1,000.36)	-7.51%	155.39
Solaris Transmissão de Energia S.A. ^	67.58%	(922.03)	-66.79%	1,382.57
Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) ^	-0.15%	2.07	0.05%	(0.94)

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Name of the entity	Total comprehensice Income (TCI) (Period ended 31 March 2024)		Total comprehensice Income (TCI) (Period ended 31 March 2023)	
	As % of TCI for the period	(₹ in million)	As % of TCI for the period	(₹ in million)
Olindina Participaçõies S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) ^	-0.13%	1.75	-	-
Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) ^	-0.16%	2.17	0.02%	(0.51)
Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A ^	-13.14%	179.22	0.02%	(0.46)
SF 542 Participações Societárias ^	-	-	-	-
Sterlite Electric Inc*	-	-	-	-
Associates				
- Indian				
Sterlite Interlinks Limited (till May 31, 2023)	-	-	0.00%	0.05
Joint Venture				
- Indian				
Sterlite Grid 13 Limited ^	61.66%	(841.25)	75.48%	(1,562.44)
Sterlite Grid 14 Limited ^	-0.56%	7.52	5.38%	(111.28)
Sterlite Grid 18 Limited ^	14.19%	(193.63)	17.25%	(357.05)
Sterlite Grid 29 Limited ^	22.64%	(308.89)	6.67%	(138.15)
Sterlite Grid 32 Limited #^	-3.96%	53.98	-	-
Total	**100.00%**	**(1,364.43)**	**100.00%**	**(2,069.97)**

* Subsidiary incorporated/acquired during the year.
# Converted from subsidiary to joint venture during the year
^ Entity classified as asset held for sale

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 50: SHARE BASED PAYMENTS

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

(a) The ESOP titled "Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022" (RSU 2022/ Scheme) was approved by the shareholders of the holding Company on July 06, 2022. Total 12,23,638 options are covered under the Scheme which are convertible into equal number of equity shares of the holding Company. The vesting period of these options range over a period of three years and the options must be exercised within a period of four years from the date of vesting. The holding Company has granted 7,98,854 options (March 31, 2023: ₹ 3,52,900) under this scheme during the year ended 31 March 2024.

(b) During the current year, Employee benefit expense of ₹ 102.46 million (31 March 2023: ₹ 59.06 million) relating to the above referred Employee Share Option Plan have been recognised in the statement of profit and loss.

Fair value of share options granted during the year:

The fair value of the options granted during the year is ₹ 473.47 (31 March 2023: ₹ 463.21) per option. The Options were priced using Black- Scholes method of valuation at grant date. Expected volatility is based on the historical share price volatility over the past 3 years.

The following assumptions were used for valuation of fair value of options granted during the year:

Particulars	31 March 2024	31 March 2023
Grant date share price (in ₹)	479.10	474.75
Exercise price per share (in ₹)	2.00	2.00
Expected life (in years)	3.00 to 5.01	3.00 to 5.01
Expected volatility (%)	36.77 to 39.93	40.45 to 41.06
Dividend yield (%)	0.21	0.56
Risk-free interest rate (%)	6.84 to 6.94	6.73 to 7.06

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

Name of the entity	31 March 2024		31 March 2023	
	Options (Nos.)	Weighted average exercise price per option (H)	Options (Nos.)	Weighted average exercise price per option (H)
Option outstanding at the beginning of the year	322,960	2.00	-	-
Granted during the year	798,854	2.00	352,900	2.00
Exercised during the year	66,153	2.00	-	-
Lapsed/ cancelled during the year	156,971	2.00	29,940	2.00
Options outstanding at the end of the year*	898,690	2.00	322,960	2.00
Options available for grant	**258,795**	**2.00**	**900,678**	**2.00**

* Includes options vested but not exercised as at 31 March 2024: 19,079 (31 March 2023: Nil)

Above grants, exercise price and fair value is adjusted on account of issue of bonus shares during the year as per scheme (refer note 14)

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 51 A: DISCONTINUING OPERATIONS

The Board of Directors in its meeting dated 28 September 2023 approved the demerger of its Infrastructure Business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') ('the Demerger') pursuant to a Scheme of Arrangement ('the Scheme') which is subject to approvals. The aforesaid scheme has been considered as highly probable and demerger of Infra into SGL5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infra business has been disclosed as discontinued operation in the financial statements. Accordingly, as per the requirement of Ind AS 105 previous year figures in the financial statement have also been restated. The Sterlite Power Transmission Limited has filed the Scheme with National Company Law Tribunal ('NCLT'). Subsequent to year end, the Scheme has been approved by the shareholders and is pending before National Company Law Tribunal ('NCLT').

I. Details of income and expenses attributable to discontinuing operations are as follows:

Particulars	Note reference	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
INCOME			
Revenue from operations	(a)	25,981.90	30,184.22
Other income		583.10	1,424.05
Total income (I)		**26,565.00**	**31,608.27**
EXPENSES			
Construction material and contract expenses		21,472.70	20,189.45
Employee benefits expense		1,334.71	1,713.42
Other expenses		1,410.53	2,314.69
Total expenses (II)		**24,217.94**	**24,217.56**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		2,347.06	7,390.71
Depreciation and amortisation expense		58.10	587.00
Finance costs		7,257.03	5,784.69
Finance income		(354.90)	(1,051.16)
Profit/(Loss) before share of profit of associates and joint ventures, exceptional items and tax expense		**(4,613.17)**	**2,070.18**
Share of loss of associates and joint ventures		(1,282.28)	(2,168.92)
Exceptional items (net)	(b)	(7.49)	-
Loss before tax		**(5,887.96)**	**(98.74)**
Tax expense:			
i. Current tax		95.25	1,009.60
ii. Deferred tax		(1,515.05)	1,053.05
iii. Income tax for earlier years		1.86	0.36
Total tax expense		**(1,417.94)**	**2,063.01**
Loss for the year		**(4,470.02)**	**(2,161.75)**

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Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

II. Details of assets and liabilities attributable to discontinuing operations are as follows:

Particulars	Note reference	31 March 2024 (₹ in million)
ASSETS		
Property, plant and equipment		49.95
Intangible assets		37.44
Right-of-use assets		9.26
Inventories		3,082.07
Investments accounted for using the equity method	(c)	1,002.77
Financial assets		
i. Investments	(d)	9,030.63
ii. Loans		198.88
iii. Trade receivables		8,733.96
iv. Cash and cash equivalents		3,231.28
v. Other bank balances		14.05
vi. Other financial assets		1,290.29
Income tax assets (net)		17.41
Deferred tax assets (net)		1,305.04
Other assets	(e)	66,132.36
Assets classified as held for sale		**94,135.39**
LIABILITIES		
Financial liabilities		
i. Borrowings	(f)	54,957.88
ii. Lease liabilities		11.04
iii. Acceptances		1,802.68
iv. Trade payables		11,736.04
v. Other financial liabilities		8,113.63
Other current liabilities		9,597.37
Deferred tax liabilities (net)		900.54
Current tax liabilities (net)		457.14
Liabilities directly associated with assets classified as held for sale		**87,576.32**

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Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

III. The net cash flows attributable to discontinuing operations are as follows:

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Net cash generated used in operating activities	(18,792.93)	(23,964.15)
Net cash flow from/(used in) investing activities	(4,783.93)	7,066.42
Net cash flow from financing activities	25,464.77	16,713.81

IV. Other notes attributable to discontinuing operations

(a) Revenue from operations

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Revenue from contract with customers		
Revenue from engineering, procurement and construction (EPC) contracts	-	101.92
Revenue from engineering, procurement and construction (EPC) contracts with joint ventures (refer note 52)	7,772.10	4,752.71
Revenue from power transmission services	-	1,726.78
Revenue from construction of concession assets	10,062.30	20,180.76
Remuneration of concession assets	7,882.92	3,166.91
Revenue from operation & maintenance of concession assets	92.62	108.18
Revenue from services rendered to joint ventures (refer note 56)	156.80	134.38
	25,966.74	**30,171.64**
Other operating revenue		
Scrap sales	0.32	11.78
Management fees (refer note 56)	14.84	0.80
	15.16	**12.58**
Total revenue from operations	**25,981.90**	**30,184.22**

(b) Exceptional Items (net)

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Fair valuation gain on transfer of Infra EPC business (refer note (i) below)	(1,034.75)	-
Reversal of interest income accrued on Non-convertible debentures (refer note (ii) below)	1,027.26	-
Total	**(7.49)**	**-**

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Notes to consolidated financial statements

For the year ended 31 March 2024

(All amounts in ₹ million unless otherwise stated)

i. During the current year, the Sterlite Power Transmission Limited (SPTL) has entered into agreement with 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 has recognised gain of ₹ 1,034.75 million. This has been disclosed as exceptional item under discontinuing operations.

ii. Subsequent to the year ended 31 March 2024, the Sterlite Power Transmission Limited has entered into agreement with 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 has forgone the interest on amount invested in the form of non-convertible debentures in these entities. Accordingly, interest income accrued till date has been reversed during the current year. This has been disclosed as exceptional item under discontinuing operations.

(c) Investments accounted for using the equity method

Particulars	31 March 2024 (₹ in million)
Investments in joint ventures (unquoted) (valued at cost) (refer note i below)	
Sterlite Grid 13 Limited (7,77,78,000 equity shares of ₹ 10 each fully paid up)^	-
Sterlite Grid 14 Limited (60,000 equity shares of ₹ 10 each fully paid up)^	-
Sterlite Grid 18 Limited (6,18,61,000 equity shares of ₹ 10 each fully paid up)^	-
Sterlite Grid 29 Limited (3,90,69,483 equity shares of ₹ 10 each fully paid up)^	-
Sterlite Grid 32 Limited (2,67,93,990 equity shares of ₹ 10 each fully paid up)*	1,002.77
	1,002.77

(d) Investments

Particulars	31 March 2024 (₹ in million)
Investment in non-convertible debentures (unquoted) (valued at amortised cost)	
Sterlite Grid 13 Limited (24,17,61,763 Non- convertible debentures of face value of ₹ 10 each)	2,417.62
Sterlite Grid 14 Limited (6,14,25,101 Non- convertible debentures of face value of ₹ 10 each)	530.06
Sterlite Grid 18 Limited (13,12,02,679 Non- convertible debentures of face value of ₹ 10 each)	1,312.03
Sterlite Grid 29 Limited (13,13,95,681 Non- convertible debentures of face value of ₹ 10 each)	1,313.96
	5,573.67
Investment in Compulsorily convertible debentures (unquoted) (valued at fair value through statement of profit and loss)	
Sterlite Grid 13 Limited (3,02,84,887 0.01% Compulsorily convertible debentures of face value of ₹ 10 each)	302.85
Sterlite Grid 18 Limited (9,45,20,250 0.01% Compulsorily convertible debentures of face value of ₹ 10 each)	581.56
Sterlite Grid 29 Limited (1,76,12,513 0.01% Compulsorily convertible debentures of face value of ₹ 10 each)	176.13
Sterlite Grid 32 Limited (16,29,97,937 12.5% Compulsorily convertible debentures of face value of ₹ 10 each)	1,629.98
	2,690.52

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Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2024 (₹ in million)
Investment in Compulsorily convertible preference shares (unquoted)	
(valued at fair value through statement of profit and loss)	
Sterlite Grid 32 Limited (2,66,43,990 Compulsorily convertible preference shares of face value of ₹ 10 each - Series I)	266.44
Sterlite Grid 32 Limited (5,00,00,000 Compulsorily convertible preference shares of face value of ₹ 10 each - Series II)	500.00
	766.44
Total	**9,030.63**
Aggregate value of unquoted investments (equity shares)	1,002.77
Aggregate value of unquoted investments (non-convertible debentures)	5,573.67
Aggregate value of unquoted investments (compulsorily convertible debentures)	2,690.52
Aggregate value of unquoted investments (compulsorily convertible preference shares)	766.44

*During the current year, the Group 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 Sterlite Grid 32 Limited ('SGL32'), pursuant to the infusion of funds by the investor, SGL32 has become the joint venture entity of the Company effective from 26 March 2024. Further, SGL32 has taken the control of Kishtwar Transmission Limited ('KTL') and Nangalbibra Bongaigaon Transmission Limited ('NBTL') from Sterlite Grid 24 Limited ('SGL24') and Sterlite Grid 26 Limited ('SGL26') respectively and has also taken the control of Sterlite Grid 19 Limited ('SGL19') along with its subsidiary Fatehgarh III Beawar Transmission Limited ('FBTL') from the Sterlite Power Transmission Limited effective from 26 March 2024. Consequently, these entities have also become subsidiaries of joint venture entities of the Sterlite Power Transmission Limited effective this date.

^As at March 31, 2024, the Group 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 Group has entered into various agreements with its joint venture entity, Sterlite Grid 32 Limited ('SGL32') and has sold its 50% stake in Grid entities to SGL32 for an agreed consideration. Further, SGL32 has acquired remaining 50% of these Grid entities from Infrabridge Infrastructure Investment No.2 S.A R.L. (erstwhile AMP Capital Infrastructure Investment No.2 S.A R.L.).

As a result, above Grid entities and JV SPVs have become subsidiary of SGL32 and hence, these entities remains to be joint venture entities for the Group subsequent to year end as well.

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.

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

	Sterlite Grid 13 Limited* As at and for the year ended 31 March 2024 (₹ in million))	Sterlite Grid 14 Limited* As at and for the year ended 31 March 2024 (₹ in million)	Sterlite Grid 18 Limited* As at and for the year ended 31 March 2024 (₹ in million)	Sterlite Grid 29 Limited* As at and for the year ended 31 March 2024 (₹ in million)	Sterlite Grid 32 Limited* As at and for the year ended 31 March 2024 (₹ in million)
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)	91.09
Investment in joint venture	**(3,055.85)**	**(179.72)**	**(855.06)**	**(208.07)**	**1,494.82**
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	-
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)**

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(All amounts in ₹ million unless otherwise stated)

	Sterlite Grid 13 Limited* As at and for the year ended 31 March 2024 (₹ in million))	Sterlite Grid 14 Limited* As at and for the year ended 31 March 2024 (₹ in million)	Sterlite Grid 18 Limited* As at and for the year ended 31 March 2024 (₹ in million)	Sterlite Grid 29 Limited* As at and for the year ended 31 March 2024 (₹ in million)	Sterlite Grid 32 Limited* As at and for the year ended 31 March 2024 (₹ in million)
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	13.29	(193.55)	66.67	53.98
Consolidation adjustments #	(911.37)	(5.60)	(0.08)	(375.56)	-
Net share of profit/(loss) for the year	**(841.25)**	**7.52**	**(193.63)**	**(308.89)**	**53.98**
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 current year, the Goa-Tamnar Transmission Project Limited ('GTTPL') one of the joint venture entity of Sterlite Power Transmission Limited 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 (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.

GTTPL 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 GTTPL for the year ended 31 March 2024.

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

(e) Other assets

Other assets mainly include Concession contract assets of ₹ 56,804.51 million, movement of which is summarized as below

Particulars	31 March 2024 (₹ in million)
Opening balance	**40,897.51**
Add: Revenue from concession assets	18,037.84
Add: Impact of foreign currency conversion	847.99
Add: Revenue from onerous provision	166.91
Less: Realisation of concession assets	(1,620.56)
Less: Reduction on account of loss of control in subsidiaries	(1,525.18)
Closing balance	**56,804.51**

(f) Borrowings

Particulars	31 March 2024 (₹ in million)
Non-current borrowings	
Non-convertible debenture (secured) (refer note I)	**23,225.56**
Term loans (refer note II)	
Indian rupee loans from financial institutions (secured)	7,601.90
Brazilian real loans from banks (secured)	20,441.91
	51,269.37
Short-term borrowings	
Foreign currency bridge loan from banks (unsecured) (refer note II below)	2,310.84
Indian rupee loans from financial institutions (secured) (refer note II below)	1,242.76
Vendor bill discounting (unsecured) (refer note III)	134.91
	3,688.51
Total	**54,957.88**
The above amount includes	
Secured borrowings	48,958.53
Unsecured borrowings	5,999.35

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

I. NON-CONVERTIBLE DEBENTURES

A. Sterlite Brazil Participacoes S.A. (SBP)
The Company 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, and are secured by way of real guarantees. 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. GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) [GBS]
The Company 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, composed of principal and interest, and are secured by way of real guarantees from underlying projects and sub holding, and additional endorsement from Sterlite Brazil. 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 issue of the non-convertible debentures by the Company. The first instalment was due on March 2023 and the last is going to be on September 2043. These non-convertible debentures carry an interest rate of IPCA rate + 7.2731% p.a.

C. Borborema Transmissão de Energia S.A. (Borborema)
The Company 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 real guarantees from the project and additional endorsement from Sterlite Brazil. 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 the Company. The first instalment was 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.

D. Solaris Transmissão de Energia S.A. (Solaris)
The Company 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 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 beginning after the end of moratorium period of 25 months beginning from the date of issue of the non-convertible debentures by the Company. The first instalment was 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.

E. Marituba Transmissão de Energia S.A. (Marituba)
The Company 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.

F. Olindina Participaçõies S.A. (Erstwhile Jaçanã Transmissão de Energia S.A)
In September 2023, the Company, along with its parent company, Sterlite Brazil Participações S.A., signed a Guarantee Agreement with equal participation guarantors, Banco Santander (Brasil) S.A. and Banco Bradesco S.A. In October 2023, guarantee letters were issued, for the benefit of debenture holders, in the amount of BRL149.40 to guarantee the Debentures. The commission payments for the guarantees will occur at the end of each quarter based on the updated balance of the BNB-FNE financing at a rate of 2.20% p.a.

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II. TERM LOANS

A. Beawar Transmission Limited ('BTL')

Indian rupee term loan from financial institution carries interest rate in the range of 10.25% (31 March 2023: Nil) p.a. (bench-mark 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, receiv-ables 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 Company 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 CCD held by Sterlite Grid 27 Limited (immediate holding company) in the BTL.

B. Sterlite Grid 16 Limited

The Indian rupee loan of Rs. 1,000 million from Adtiya Birla Finance Limited carries interest at the rate of 10.75% p.a. payable monthly. The loan amount shall be repayable in 10 equal quarterly instalments payable quarterly starting from the date of disbursement. The first instalment is repaid during the year.

C. Sterlite Brazil Participacoes S.A

i. Unsecured bridge loan includes BRL 51.97 million taken from Santander Brasil. The loan is repayable in October 2024 and carries a rate of interest of CDI + 5.35% p.a.

ii. Bridge loan includes BRL 40 million taken from Banco Modal/XP. The loan is repayable in May 2024 and carries a rate of interest of CDI + 5.00% p.a.

D. Borborema Transmissão de Energia S.A

i. (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.

ii. The Company has received BRL 136.88 million as at 31 March 2023, from Banco do Nordeste ('BNB'). The interest rate for borrowing amounting to BRL 118.58 million is based on customised amortisation with interest rate of IPCA + 1.4541% and balance BRL 18.30 million is based on customised amortisation with interest rate of IPCA + 1.7772%.The loan is secured by way of real guarantees from the project and additional endorsement from Sterlite Brazil and is repayable upto the month of December 2040.

E. Solaris Transmissão de Energia S.A

Loan from banks includes BRL 128.56 million taken from Banco do Nordeste ('BNB'). The loan is repayable in monthly instalments with first instalment due in March 2024 and last instalment 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.

F. Marituba Transmissão de Energia S.A

Loan from banks includes BRL 396.73 million taken from Banco da Amazônia S.A. ('BASA'). The loan is repayable in monthly instalments with first instalment due in August 2024 and last instalment 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.

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G. **São Francisco Transmissão de Energia S.A**

i. Unsecured bridge loan includes BRL 50 million taken from Banco do Nordeste ('BNB'). The loan is repayable in May 2024 and carries a rate of interest of CDI + 2.85% p.a.

ii. In September 2023, the Company signed a Guarantee Agreement ("CPG"), with Banco Santander (Brasil) S.A. and Banco Bradesco S.A. acting as co-guarantors. In October 2023, guarantee letters were issued, in equal participation, to Banco do Nordeste (BNB), in the amount of BRL 290.02 million to secure BNB-FNE Financing. The commission payments for the guarantees will occur at the end of each quarter based on the updated balance of the BNB-FNE Financing at a rate of 2.20% p.a.

iii. In January 2023, the Company entered into a credit opening agreement with Banco do Brasil, as the fund repassing bank of the Northeast Development Fund ("BB-FDNE Financing"). The credit amount is BRL 150.00 million. Principal and interest payments will occur semi-annually, with a grace period until March 2025 and maturity in September 2042. The interest rate for priority municipalities is 3.0747% and for non-priority municipalities is 4.5216%, indexed to IPCA. In December 2023, BRL 98.22 million was disbursed, with BRL 81.64 million directed to priority municipalities and BRL 16.58 million to non-priority municipalities.

III SHORT-TERM BORROWINGS

Unsecured vendor bill discounting credit arrangements are generally repaid after a period of 90 days and it carries interest rate of 7.69% - 9.30% p.a.

IV COVENANT DEFAULT

Sterlite Brazil Participações S.A., Brazil ('Sterlite Brazil'), GBS Participações S.A. ('GBS') (wholly owned subsidiary of Sterlite Brazil) and Solaris Transmissão de Energia S.A. ('Solaris') (wholly owned subsidiary of GBS) have issued non-convertible debentures ('NCDs') in Brazil. As per the debenture holders' agreements of GBS and Solaris, there are certain financial covenants which were required to be complied with based on audited financial statements as at 31 December 2023.

In case of GBS, there was a non-compliance in GBS with respect to minimum ICSD of 1.20 which was not achieved and non-maintenance of minimum balance in Reserve Account and has not maintained minimum balance in reserve account for the expiring instalment of March 2024. As per the debenture holders' agreement of GBS, debenture holders have a right to request for early maturity of the debentures. GBS held a meeting of debenture holders dated 03 July 2024 where debenture holders decided not to declare early maturity subject to if GBS maintains minimum balance of BRL 60 million (approx. ₹ 970 million) in reserve account by 31 August 2024 or Deposit into the Reserve Account with two due instalments and one security instalment or BRL 100 million (approx.₹ 1,661.83 million) whichever is greater until 31 August 2024 ('Additional minimum balance'). The management is confident that based on cash flow projection, GBS will be able to meet the requirements of the debenture holders.

In case of Solaris, there was non-compliance regarding payment of dividend without approval of the debenture holders. Solaris held meeting with debenture holders dated 05 August 2024 where debenture holders decided not to declare early maturity if dividend is returned by the shareholder before 31 August 2024 Solaris pays waiver fees and Guarantor of the debentures provides the waiver that Bank guarantee and the Guarantee Provision Agreement remain valid, effective and in force. Subsequently, shareholders have repaid the entire dividend. Further, management is confident that Solaris will be able to meet the requirements of debenture holders.

These non-compliances triggered cross default on the NCDs issued by Sterlite Brazil but as the debenture holders of Solaris and GBS have decided not to declare early maturity as stated above, the cross default on NCDs issued by Sterlite Brazil will not trigger.

Further, Sterlite Power Transmission Limited ('Holding Company') has not provided any bank/corporate guarantees against these debentures, hence the Holding Company does not assumes any liability against these debentures. The management does not expect any material impact on the financial statements/cash flows due to the above.

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(All amounts in ₹ million unless otherwise stated)

NOTE 51B. TRANSFER OF INFRA EPC BUSINESS

During the current year, Sterlite Power Transmission Limited has entered into agreement with 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 project along with its corresponding assets and liabilities.

Particulars	31 March 2024 (₹ in million)
ASSETS	
Non-current assets	
Property, plant and equipment	31.21
Other intangible assets	29.95
Right-of-use assets	13.04
Financial assets	
i. Other financial assets	0.27
Income tax asset (net)	4.75
	79.22
Current assets	
Inventories	2,255.97
Financial assets	
i. Trade receivables	666.51
ii. Cash and cash equivalents	414.30
Other current assets	1,028.96
	4,365.74
Total assets (A)	**4,444.96**
LIABILITIES	
Non-current liabilities	
Financial liabilities	
i. Lease liabilities	8.92
Employee benefit obligations	44.27
	53.19
Current liabilities	
Financial liabilities	
i. Lease liabilities	4.33
ii. Trade payables	616.96
iii. Other financial liabilities	52.35
Employee benefit obligations	21.20
Other current liabilities	3,671.84
	4,366.68
Total liabilities (B)	**4,419.87**
Net assets (A-B)	**25.08**

(Continued on next page)

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For the year ended 31 March 2024
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NOTE 52: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

(a) Market risk

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2024.

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

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

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

Interest rate risk

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

The Group is exposed to the interest rate fluctuation in both domestic and foreign currency borrowing.
As at 31 March 2024, 1.60% of the Group's borrowings are at a fixed rate of interest (31 March 2023: 9.08%).

Interest rate sensitivity

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

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For the year ended 31 March 2024
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(₹ in million)

Particulars	Increase/decrease in basis points	Effect on profit before tax
31 March 2024*		
Base Rate	+50	(33.53)
Base Rate	-50	33.53
31 March 2023		
Base Rate	+50	(216.06)
Base Rate	-50	216.06

* pertaining to continuing operations

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency) and foreign currency borrowings.
The Group has a policy to keep minimum forex exposure on the books that are likely to occur within a maximum 12-month period for hedges of forecasted sales and purchases.

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

Out of total foreign currency exposure, the Company has hedged most of the exposure except unhedged portion mentioned in note 44(b).

Foreign currency sensitivity

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

(₹ in million)

Particulars	Change in USD rate	Effect on profit before tax	Change in Euro rate	Effect on profit before tax
31 March 2024*	+5%	(0.49)	+5%	(0.16)
	-5%	0.49	-5%	0.16
31 March 2023	+5%	(2.54)	+5%	(0.10)
	-5%	2.54	-5%	0.10

** Pertaining to continuing operations

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Commodity price risk

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

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

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

Commodity price sensitivity

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

Equity price risk

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

At the reporting date, the exposure to mutual fund units, compulsorily convertible debentures, compulsorily convertible preference share and unlisted equity securities at fair value is ₹ 3,456.95 million (31 March 2023: ₹ 1,753.89 million). Sensitivity analysis of these investments have been provided in note 54.

Credit risk

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

Trade receivables

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

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

Notes to consolidated financial statements

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The Group is also engaged in transmission infrastructure development business under BOOM (Build, Own, Operate and Maintain) and BOOT (Build, Own, Operate and Transfer) and currently derive its revenue primarily from contracts with long term transmission customers ('LTTC'). The Group being transmission licensee receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-offs of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables of transmission business. During the various periods presented, there has been no change in the credit risk of trade receivables of transmission business. However, this assessment may need a review if there is any change in the Pooling Regulations.

Financial guarantee contracts

The Group is exposed to credit risk in relation to financials guarantee given by the Group on behalf of joint ventures and other external parties. The Group's maximum exposure in this regard is the maximum amount the Group could have to pay if the guarantee is called on as at 31 March 2024 is ₹ 3,616.99 million (pertaining of continuing operations is ₹ 180 million) (31 March 2023: ₹ 2,549.10 million). Based on the expectations at the end of reporting period, the Group considers likelihood of any claim under guarantee is remote.

Financial instruments and cash deposits

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

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is in Note 44 and the liquidity table below.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 45 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

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For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

(₹ in million)

Particulars	Payable on demand	Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2024*					
Borrowings #	2,145.34	6,205.27	-	-	8,350.61
Lease liabilities	-	124.88	257.00	6.15	388.03
Other financial liabilities	-	350.61	-	-	350.61
Acceptances	-	9,654.85	-	-	9,654.85
Trade payables	-	3,807.46	-	-	3,807.46
Payables for purchase of property, plant and equipment	-	216.33	-	-	216.33
Derivatives	-	38.28	-	-	38.28
Financial / Performance guarantee contracts**	180.00	-	-	-	180.00
	2,325.34	**20,397.67**	**257.00**	**6.15**	**22,986.17**
As at 31 March 2023					
Borrowings #	1,990.89	9,568.94	9,761.01	27,048.63	48,369.47
Lease liabilities	-	101.04	359.68	6.36	467.08
Other financial liabilities	-	4,130.29	-	-	4,130.29
Acceptances	-	10,880.23	-	-	10,880.23
Trade payables	-	10,097.95	-	-	10,097.95
Payables for purchase of property, plant and equipment	-	1,887.59	-	-	1,887.59
Derivatives	-	58.09	-	-	58.09
Financial / Performance guarantee contracts**	2,549.10	-	-	-	2,549.10
	4,539.99	**36,724.13**	**10,120.69**	**27,054.99**	**78,439.79**

* Pertaining to continuing operations

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

** Based on the maximum amount that can be called for under the financial guarantee contract. Financial guarantee contract pertains to guarantees given to term loan lender, long term transmission customer on behalf of joint ventures and other parties. These will be invoked in case of default by the party on whose behold the financial guarantee is given (refer note 42).

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NOTE 53: CAPITAL MANAGEMENT

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

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

Particulars	31 March 2024* (₹ in million)	31 March 2023 (₹ in million)
Borrowings #	67,782.68	45,908.40
Trade payables	15,546.32	10,097.94
Acceptances	11,457.53	10,880.23
Other financial liabilities	4,244.42	6,075.97
Advances received from customers	13,339.29	14,296.68
Less: Cash and cash equivalents, short-term deposits and current investments	(9,315.15)	(15,183.30)
Net debt (A)	**1,03,055.09**	**72,075.92**
Equity share capital	244.86	244.72
Other equity	12,684.91	14,695.29
Total capital (B)	**12,929.77**	**14,940.01**
Capital and net debt [C = (A+B)]	**1,15,984.86**	**87,015.93**
Gearing ratio (A/C)	**47.05%**	**45.30%**

Including short term and long term borrowings and interest accrued thereon.
* Inclusive of discontinuing 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 year except those specified in note 51A(f)(IV).

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

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NOTE 54: 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:

(₹ in million)

Particulars	31 March 2024				31 March 2023	
	Carrying Value		Fair Value		Carrying Value	Fair Value
	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations		
Financial assets						
- At fair value through other comprehensive income						
Investment in equity instruments	-	-	-	-	100.16	100.16
Derivative instruments	582.58	-	582.58	-	539.42	539.42
- At fair value through statement of profit or loss						
Investment in compulsorily convertible debentures	-	2,690.51	-	2,690.51	848.72	848.72
Investment in compulsorily convertible preference shares	-	766.44	-	766.44	-	-
Investment in mutual funds	-	-	-	-	805.00	805.00
- At amortised cost						-
Investment in non-convertible debentures	-	5,573.49	-	5,573.49	7,169.67	7,169.67
Loans	-	198.87	-	198.87	-	-
Trade receivables	12,609.81	8,734.20	12,609.81	8,734.20	15,996.30	15,996.30
Cash and cash equivalents	2,398.39	3,231.87	2,398.39	3,231.87	11,576.15	11,576.15
Other bank balances	3,670.84	14.05	3,670.84	14.05	2,802.15	2,802.15
Other financial assets	3,019.28	1,290.30	3,019.28	1,290.30	2,700.54	2,700.54
Total	**22,280.90**	**22,499.73**	**22,280.90**	**22,499.73**	**42,538.11**	**42,538.11**

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(₹ in million)

Particulars	31 March 2024				31 March 2023	
	Carrying Value		Fair Value		Carrying Value	Fair Value
	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations		
Financial liabilities						
- At fair value through other comprehensive income						
Derivative instruments	38.28	-	38.28	-	58.09	58.09
- At amortised cost						
Borrowings	7,705.27	54,958.71	7,705.27	54,958.71	46,114.47	46,114.47
Lease liabilities	388.02	11.04	388.02	11.04	467.09	467.09
Acceptances	9,654.85	1,802.68	9,654.85	1,802.68	11,276.43	11,276.43
Trade payables	3,807.46	11,736.13	3,807.46	11,736.13	9,701.73	9,701.73
Other financial liabilities	1,212.27	8,113.57	1,212.27	8,113.57	8,272.89	8,272.89
Total	**22,806.15**	**76,622.13**	**22,806.15**	**76,622.13**	**75,890.70**	**75,890.70**

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

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

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For the year ended 31 March 2024
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- The fair values of the quoted mutual funds are based on price quotations at the reporting date.
- The fair values of the unquoted equity instruments, compulsorily convertible debentures and compulsorily convertible preference share have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments, compulsorily convertible debentures and compulsorily convertible preference share.
- The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporate various inputs including the credit quality counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spread between the respective currencies, interest rate curves etc. The fair values of commodity futures contracts are based on price quotations on LME at the reporting date. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.
- The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024 and 31 March 2023 are as shown below:

Description of significant unobservable inputs to valuation:

A. Discontinuing Operations

A. FVTPL assets - unquoted compulsorily convertible debentures of joint ventures and compulsorily convertible preference share of joint ventures

The fair value of the investments in compulsorily convertible debentures of joint ventures have been determined based on the fair values of the various transmission projects constructed by the respective joint ventures. Such fair values have been computed based on discounted cash flow (DCF) method during the year ended March 31, 2024 and March 31, 2023.

Significant unobservable inputs	Range	Sensitivity of the input to fair value	Increase/(decrease) in fair value	
			31 March 2024	31 March 2023
i) Cost of equity	(i) Operational projects			
	31 March 2024: 12.04%			
	31 March 2023: 12.75%			
	(ii) New under construction project	(+) 0.5%	(1297.90)	(111.58)
	31 March 2024: 11.62% - 13.55%	(-) 0.5%	1,425.35	121.73
	31 March 2023: 14.75%			
ii) Cost of debt	31 March 2024: 8.00% -9.00%	(+) 0.5%	(1,365.37)	(485.51)
	31 March 2023: 7.50% - 7.75%	(-) 0.5%	1,237.00	482.39
iii) Project cost (for under construction assets) (note 1)		(+) 0.5%	(452.44)	(312.66)
		(-) 0.5%	452.44	312.32

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Note 1:

Project	Project Cost	
	31 March 2024	**31 March 2023**
Goa-Tamnar Transmission Project Limited	NA	17,685.28
Mumbai Urja Marg Limited	NA	NA
Udupi Kasargode Transmission Limited	NA	NA
Nangalbibra-Bongaigaon Transmission Limited	5,866.00	NA
Kishtwar Transmission Limited	4,070.00	NA
Fatehgarh III Beawar Transmission Limited	NA	NA

B. Continuing Operations

FVTOCI assets - Unquoted equity instruments of Sharper Shape Group Inc.
Valuation technique: Discounted Cash Flow (DCF) method

SR No.	Significant unobservable inputs	Range	Sensitivity of the input to fair value	Increase/(decrease) in fair value	
				31 March 2024	**31 March 2023**
1	Discount for lack of marketability	31 March 2024: NA	5% increase	NA	(5.67)
		31 March 2023: 20%	5% decrease	NA	6.93

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NOTE 55: FAIR VALUES HIERACHY

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024 and 31 March 2023

(₹ in million)

Particulars	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets/(liabilities) measured at fair value through profit and loss				
Mutual fund investments				
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinuing operations)	-	-	-	-
As at 31 March 2023	805.00	805.00	-	-
Investment in compulsorily convertible debentures				
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinuing operations)	2,690.51			2,690.51
As at 31 March 2023	848.72	-	-	848.72
Investment in Compulsorily convertible preference shares				
As at 31 March 2024 (Continuing operations)	-	-	-	
As at 31 March 2024 (Discontinuing operations)	766.44	-	-	766.44
As at 31 March 2023	-	-	-	-
Assets/(liabilities) measured at fair value through other comprehensive income				
Investment in equity instruments				
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinuing operations)	-	-	-	-
As at 31 March 2023	100.16	-	-	100.16
Derivative asset/(liabilities) (net)				
As at 31 March 2024 (Continuing operations)	544.30	-	544.30	-
As at 31 March 2024 (Discontinuing operations)	-	-	-	-
As at 31 March 2023	481.34	-	481.34	-

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

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NOTE 56: RELATED PARTY DISCLOSURES

(This disclosure pertains to continuing and discontinuing operations together)

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

(A) Name of related party and nature of its relationship:

(a) Related parties where control exists

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

ii. **Associate**
Sterlite Interlinks Limited (till 31 May 2022)

iii. **Joint Ventures**
Sterlite Grid 13 Limited
Sterlite Grid 14 Limited
Sterlite Grid 18 Limited
Sterlite Grid 29 Limited
Sterlite Grid 19 Limited (from 26 March 2024)
Sterlite Grid 32 Limited (from 26 March 2024)

iv. **Subsidiaries of joint ventures**
Mumbai Urja Marg Limited (Erstwhile Vapi II-North Lakhimpur Transmission Limited)
Udupi Kasargode Transmission Limited
Lakadia-Vadodara Transmission Project Limited
Goa-Tamnar Transmission Project Limited
Neemrana II Kotputli Transmission Limited (from 26 March 2024)
Nangalbibra-Bongaigaon Transmission Limited (from 26 March 2024)
Kishtwar Transmission Limited (from 26 March 2024)
Fatehgarh III Beawar Transmission Limited (from 26 March 2024)

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

i. **Key Management Personnel (KMP)**
Mr. Pravin Agarwal (Chairman)
Mr. Pratik Agarwal (Managing Director)
Mr. Manish Agrawal (Whole time Director)
Mr. Parag Jain (Chief Financial Officer) (from 06 February 2024)
Mr. Sanjeev Bhatia (Chief Financial Officer) (till 22 August 2023)
Mrs. Kamaljeet Kaur (Whole time Director) (from 29 June 2022 to till 28 June 2023)
Mr. Ashok Ganesan (Company Secretary)
Mr. Anoop Seth (Independent Director till 19 October 2023)
Mr. A.R. Narayanswamy (Independent Director)
Ms. Pooja Somani (Independent Director from 30 September 2023)

ii. **Fellow subsidiaries**
Vedanta Limited
Bharat Aluminium Company Limited
Hindustan Zinc Limited
Sterlite Technologies Limited
Serentica Renewables India Private Limited (erstwhile Sterlite Power Technologies Private Limited) (till 9 March 2023)
Serentica Renewables India 1 Private Limited (till 9 March 2023)
Serentica Renewables India 3 Private Limited (till 9 March 2023)
Serentica Renewables India 4 Private Limited (till 9 March 2023)
Serentica Renewables India 9 Private Limited (till 9 March 2023)
ESL Steels Limited (erstwhile Electrosteel Steels Limited)
STL Digital Limited

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iii. **Associate of immediate holding company**
Serentica Renewables India Private Limited (erstwhile Sterlite Power Technologies Private Limited) (from 10 March 2023)
Serentica Renewables India 1 Private Limited (from 10 March 2023)
Serentica Renewables India 3 Private Limited (from 10 March 2023)
Serentica Renewables India 4 Private Limited (from 10 March 2023)
Serentica Renewables India 9 Private Limited (from 10 March 2023)

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

i. **Entities in which directors are interested**
Talwandi Sabo Power Limited
Universal Floritech LLP
The Pravin Agarwal Foundation

ii. **Close member of key management personnel (KMP)**
Ms. Jyoti Agarwal
Ms. Sonakshi Agarwal
Mr. Shaarav Agarwal
Mr. Reyansh Agarwal
Mr. Ankit Agarwal
Ms. Shweta Agarwal
Mr. Navin Agarwal
Ms. Suman Didwania
Ms. Vedwati Agarwal

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

(₹ in million)

SR No.	Particulars	Holding Company & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company		KMP, Relatives of KMP and Entity in which Directors are interested	
	Transactions during the year	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
1	Subscription/acquisition of equity shares including pending allotment	-	-	879.11	162.01	-	-
2	Loans and advances given	-	317.90	200.00	307.00	-	-
3	Investment in non-convertible debentures (NCDs)	-	-	164.48	837.39	-	-
4	Investment in Compulsorily convertible debentures (CCDs)	-	-	2,035.33	919.70	-	-
5	Investment in Compulsorily convertible preference shares (CCPSs)	-	-	766.44	-	-	-
6	Redemption of investment made in Non-convertible debentures (NCDs)	-	-	698.45	-	-	-
7	Repayment of loans and advances given by the Company	-	217.90	1,710.00	442.00	-	-
8	Revenue from EPC contract with customer	-	-	10,978.25	7,436.52	-	-
9	Sale of goods (including GST)	4.09	302.36	-	-	-	-
10	Sale of services	-	-	-	10.35	-	-
11	Secondment fee income	-	-	3.97	3.42	-	-
12	Management fees income (excluding GST)	-	425.17	687.46	19.59	-	-
13	Interest income accrued or interest received	-	9.36	-	709.22	-	-
14	Reversal of interest income accrued on non-convertible debentures [refer note 51(A)(h)(ii)]	-	-	1,027.26	-	-	-
15	Purchase of goods and services (including GST)	17,694.01	18,711.25	-	-	-	0.20
16	Interest cost	404.87	389.60	-	-	-	-
17	Purchase of power	72.87	44.44	-	-	-	-
18	Remuneration given to KMP	-	-	-	-	157.23	150.51
19	Director sitting fees	-	-	-	-	5.40	6.50
20	Director Commission	-	-	-	-	25.80	2.70
21	CSR expenditure	-	-	-	-	5.00	-
22	Advance received against contracts (excluding tax)	-	-	-	123.31	-	-
23	Reimbursement of expense paid to related parties	1.40	4.60	-	-	-	-
24	Reimbursement of expense paid on behalf of related parties	-	6.39	163.89	3.26	-	-

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(₹ in million)

SR No.	Particulars	Holding Company & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company		KMP, Relatives of KMP and Entity in which Directors are interested	
	Transactions during the year	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
25	Bank/performance guarantee given on behalf of related parties	-	-	0.56	0.21	-	-
26	Consideration paid for Infra EPC	-	-	25.08	-	-	-
27	Dividend paid	89.25	-	-	-	3.79	-
	Particulars	Holding Company & Fellow subsidiary		Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company		KMP, Relatives of KM P and Entity in which Directors are interested	
	Outstanding Balances	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1	Loans and advances receivable	-	-	198.90	-	-	-
2	Investment in non-convertible debentures (NCD)	-	-	5,657.86	7,267.15	-	-
3	Investment in compulsorily convertible debentures (CCD)	-	-	3,054.16	1,018.83	-	-
4	Investment in compulsorily convertible preference shares (CCPS)	-	-	766.44	-	-	-
5	Trade receivables	-	1.53	8,702.75	7,028.32	-	-
6	Trade payables	6,151.71	7,082.54	-	-	-	0.21
7	Payable against purchase consideration	-	130.00	-	-	-	-
8	Amount payable against supplies, services and reimbursement of expenses (net of advance)	-	-	-	5.15	-	-
9	Amount receivable against supplies, services and reimbursement of expenses (net of payable)	48.44	52.93	377.33	36.61	-	-
10	Consideration receivable for Infra EPC	-	-	5.65	-	-	-
11	Advance from customers	-	-	1,182.99	3,268.23	-	-
12	Advance to vendors	5.10	3.13	-	-	-	-
13	Capital Commitment received from related parties	-	-	7,875.81	16,850.02	-	-
14	Corporate guarantee given outstanding at year end	180.00	188.60	-	-	-	-
15	Bank/performance guarantee given outstanding at year end	-	-	2,063.99	822.45	-	-

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

(This disclosure pertains to continuing and discontinuing operations together)

Sr No.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
1.	**Subscription/acquisition of equity shares including pending allotment**			
	Sterlite Grid 13 Limited	Joint Venture	612.67	162.01
	Sterlite Grid 32 Limited	Joint Venture	266.44	-
2.	**Loans and advances given**			
	Serentica Renewables India 3 Private Limited	Fellow Subsidiary (till 09 March 2023)	-	135.00
	Serentica Renewables India Private Limited	Fellow Subsidiary (till 10 March 2023)	-	182.90
	Serentica Renewables India Private Limited	Associate of immediate holding company	-	200.00
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	107.00
	Sterlite Grid 18 Limited	Joint Venture	200.00	-
3.	**Investment in non-convertible debentures (NCDs)**			
	Sterlite Grid 13 Limited	Joint Venture	114.48	787.39
	Sterlite Grid 14 Limited	Joint Venture	50.00	50.00
4.	**Investment in Compulsorily convertible debentures (CCDs)**			
	Sterlite Grid 13 Limited	Joint Venture	302.85	-
	Sterlite Grid 18 Limited	Joint Venture	100.00	794.70
	Sterlite Grid 29 Limited	Joint Venture	2.50	125.00
	Sterlite Grid 32 Limited	Joint Venture	1,629.98	-
5.	**Investment in Compulsorily convertible preference shares (CCPSs)**			
	Sterlite Grid 32 Limited	Joint Venture	766.44	-
6.	**Redemption of investment made in Non-convertible debentures (NCDs)**			
	Sterlite Grid 18 Limited	Joint Venture	698.45	-
7.	**Repayment of loans and advances given by the Company**			
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	217.90
	Serentica Renewables India Private Limited	Associate of immediate holding company	-	200.00
	Serentica Renewables India 3 Private Limited	Associate of immediate holding company	-	135.00
	Sterlite Grid 19 Limited	Joint Venture	1,310.00	-
	Sterlite Grid 32 Limited	Joint Venture	200.00	-
	Sterlite Grid 18 Limited	Joint Venture	200.00	-
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	107.00

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Sr No.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
8.	**Revenue from EPC contract with Customer#**			
	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	169.41	581.57
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	6,723.84	5,468.97
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	2,855.65	703.93
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	682.04
	Serentica Renewables India 1 Private Limited	Associate of immediate holding company	608.23	-
	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	621.11	-
9.	**Sale of goods (including GST)**			
	Sterlite Technologies Limited	Fellow Subsidiary	4.09	0.46
	Hindustan Zinc Limited	Fellow Subsidiary	-	71.67
	Bharat Aluminium Company Limited	Fellow Subsidiary	-	14.94
	Vedanta Limited	Fellow Subsidiary	-	215.28
10.	**Sale of services**			
	Sterlite Interlinks Limited	Associate	-	10.35
11.	**Secondment fee income**			
	Sterlite Grid 14 Limited	Joint Venture	3.97	3.42
12.	**Management fees income (excluding GST)**			
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	425.17
	Serentica Renewables India Private Limited	Associate of immediate holding company	332.55	18.80
	Sterlite Grid 32 Limited	Joint Venture	352.15	-
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	0.65	0.15
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	1.40	-
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	0.72	0.65
13.	**Interest income accrued or interest received**			
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	5.99
	Serentica Renewables India 3 Private Limited	Fellow Subsidiary	-	3.37
	Serentica Renewables India 3 Private Limited	Associate of immediate holding company	-	0.75
	Serentica Renewables India Private Limited	Associate of immediate holding company	-	0.24
	Sterlite Grid 13 Limited	Joint Venture	-	233.78

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Sr No.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
	Sterlite Grid 14 Limited	Joint Venture	-	65.54
	Sterlite Grid 18 Limited	Joint Venture	-	247.29
	Sterlite Grid 29 Limited	Joint Venture	-	161.62
14.	**Reversal of interest income accrued on non-convertible debentures**			
	Sterlite Grid 13 Limited	Joint Venture	369.34	-
	Sterlite Grid 14 Limited	Joint Venture	111.27	-
	Sterlite Grid 18 Limited	Joint Venture	245.17	-
	Sterlite Grid 29 Limited	Joint Venture	301.48	-
15.	**Purchase of goods and services (including GST)**			
	Vedanta Limited	Fellow Subsidiary	15,224.68	15,902.62
	Bharat Aluminium Company Limited	Fellow Subsidiary	2,050.09	2,350.23
	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	222.94	317.02
	Sterlite Technologies Limited	Fellow Subsidiary	195.01	140.83
	Universal Floritech LLP	Director's Interested Party	0.86	0.56
	STL Digital Limited	Fellow Subsidiary	0.42	-
	Talwandi Sabo Power Limited	Director's Interested Party	-	0.20
16.	**Interest cost**			
	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	4.68	5.51
	Hindustan Zinc Limited	Fellow Subsidiary	-	0.03
	Vedanta Limited	Fellow Subsidiary	374.29	344.90
	Bharat Aluminium Company Limited	Fellow Subsidiary	25.91	39.16
17.	**Purchase of power**			
	Vedanta Limited	Fellow Subsidiary	72.87	44.44
18.	**Remuneration given to KMP (refer note 2 below)**			
	Mr. Pratik Agarwal	KMP	85.55	74.85
	Mr. Ashok Ganesan	KMP	11.88	11.25
	Mr. Manish Agrawal	KMP	36.50	35.29
	Mr. Parag Jain	KMP	5.30	-
	Mr. Sanjeev Bhatia	KMP	7.37	15.55
	Mrs. Kamaljeet Kaur	KMP	10.63	13.57

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Notes to consolidated financial statements

For the year ended 31 March 2024
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Sr No.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
19.	**Director sitting fees**			
	Mr. A.R Narayanaswamy	Director	2.80	3.60
	Mr. Anoop Seth	Director	1.40	2.90
	Ms. Pooja Somani	Director	1.20	-
20.	**Director commission**			
	Mr. Pravin Agarwal	KMP	20.00	-
	Mr. Anoop Seth	Director	3.40	2.40
	Mr. A.R Narayanaswamy	Director	1.20	0.30
	Ms. Pooja Somani	Director	1.20	-
21.	**CSR expenditure**			
	The Pravin Agarwal Foundation	Director's Interested Party	5.00	-
22.	**Advance received against contracts (excluding tax)**			
	Serentica Renewables India 1 Private Limited	Associate of immediate holding company	-	84.96
	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	-	38.35
23.	**Reimbursement of expense paid to related parties**			
	Sterlite Technologies Limited	Fellow Subsidiary	1.40	4.60
24.	**Reimbursement of expense paid on behalf of related parties**			
	Vedanta Limited	Fellow Subsidiary	-	3.00
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	3.40
	Serentica Renewables India Private Limited	Associate of immediate holding company	20.71	2.76
	Sterlite Grid 13 Limited	Joint Venture	15.15	-
	Sterlite Grid 32 Limited	Joint Venture	111.36	
	Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	0.93	-
	Neemrana II Kotputli Transmission Limited (from 27 Decemeber 2023 till 25 March 2024)	Subsidiary of Joint Venture	10.48	-
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	5.27	-
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	0.50
25.	**Bank/performance guarantee given on behalf of related parties**			
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	0.36	-
	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	0.20	-
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	0.21

Notes to consolidated financial statements

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Sr No.	Particulars	Relationship	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
26.	**Consideration paid for Infra EPC**			
	Sterlite Grid 32 Limited	Joint Venture	25.08	-
27.	**Dividend paid**			
	Twin Star Overseas Limited	Immediate Holding Company	87.34	-
	Vedanta Limited	Fellow Subsidiary	1.91	-
	Mr. Pravin Agarwal	KMP	1.54	-
	Mr. Pratik Agarwal	KMP	1.09	-
	Ms. Jyoti Agarwal	Relative of KMP	0.05	-
	Ms. Sonakshi Agarwal	Relative of KMP	0.18	-
	Mr. Shaarav Agarwal	Relative of KMP	0.08	-
	Mr. Reyansh Agarwal	Relative of KMP	0.08	-
	Mr. Ankit Agarwal	Relative of KMP	0.60	-
	Ms. Shweta Agarwal	Relative of KMP	0.01	-
	Mr. Navin Agarwal	Relative of KMP	0.11	-
	Ms. Suman Didwania	Relative of KMP	0.03	-
	Ms. Vedwati Agarwal	Relative of KMP	0.00*	-

Sales disclosed above are based on actual billings made to subsidiaries in respect of EPC contracts. However, the Group recognises revenue based on percentage of completion method.

* Amount less than ₹ 0.01 million

Note:

1. All the related party transactions disclosed above have been shown at their nominal values without giving effect to the impact of reclassification into equity and liability and adjustment arising on account of effective interest rate method under Ind AS.

2. Remuneration to key management personnel:

Particulars	31 March 2024 (₹ in million)	31 March 2023 (₹ in million)
Short-term employee benefits	157.23	150.51
Post-employment benefits*	-	-
Total	157.23	150.51

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

Notes to consolidated financial statements

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NOTE 57: SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has two reportable segments, as follows:

- Power product and solutions segment, which produces power conductors, power cables and optical power ground wire and also provides engineering, procurement and construction contract services for power transmission lines.

- Power transmission grid business, which develops power transmission infrastructure on 'build, owns, operate and maintain' and 'build, owns, operate and transfer basis in India and executes service concession arrangement of power transmission infrastructure in Brazil.

- Others includes leasing of dark fibre ducts and other miscellaneous activities.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Group's special purpose consolidated financial statements. Transfer prices between operating segments are mutually agreed between the segments taking into account the market prices and other relevant factors.

Particulars	31 March 2024				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Segment revenue (Gross)					
Continuing					
External customer	48,508.91	-	670.03	-	49,178.94
Inter-segment	547.48	-	205.68	(753.16)	-
Discontinuing					
External customer	8,172.87	17,809.03	-	-	25,981.90
Inter-segment	4,091.81	240.35	-	(4,332.16)	-
Total revenue	**61,321.07**	**18,049.38**	**875.71**	**(5,085.32)**	**75,160.84**
Segment results (PBIT) #					
Continuing	4,559.48	-	122.64	(74.81)	4,607.32
Discontinuing	1,074.70	(949.87)	-	2,162.19	2,287.02
Less: Finance cost (net of finance income)					
Continuing	1,590.93	-	(165.03)	(6.67)	1,419.22
Discontinuing	121.05	6,798.15	-	(17.07)	6,902.13
Profit/(loss) before tax					
Continuing	2,968.55	-	287.67	(68.12)	3,188.10
Discontinuing	962.75	(7,748.02)	-	897.31	(5,887.96)
Less: Tax expense					
Continuing	790.12	-	107.09	(10.38)	886.83
Discontinuing	190.59	(1,605.63)	-	(2.90)	(1,417.94)

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(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2024				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Profit/(loss) for the year					
Continuing	2,178.43	-	180.58	(57.74)	2,301.27
Discontinuing	772.16	(6,142.39)	-	900.21	(4,470.02)
Segment assets					
Continuing	35,242.52	-	7,295.98	(4,375.19)	38,163.31
Discontinuing	38,303.87	76,331.72	-	(20,500.19)	94,135.40
Segment liabilities					
Continuing	26,804.36	-	6,663.86	(2,073.64)	31,394.58
Discontinuing	21,009.86	79,600.24	-	(13,033.78)	87,576.32
Investments in compulsorily convertible preference share					
Continuing	-	-	-	-	-
Discontinuing	-	766.44	-	-	766.44
Investments in non-convertible debentures of joint ventures					
Continuing	-	-	-	-	-
Discontinuing	-	5,573.49			5,573.49
Investments in compulsorily convertible debentures					
of joint ventures			-	-	
Continuing	-	-	-	-	-
Discontinuing	-	2,690.51	-	-	2,690.51
Additions to non-current assets*					
Continuing	1,510.45	-	1,083.61	-	2,594.06
Discontinuing	37.44	51.51	-	-	88.95
Depreciation and amortization					
Continuing	359.05	-	84.67	15.29	459.00
Discontinuing	53.91	4.19	-	-	58.10

* Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and intangible assets.
# includes net gain on sale of power transmission assets.

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Particulars	31 March 2023				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Segment revenue (Gross)					
Continuing					
External customer	32,340.60	-	445.87	-	32,786.46
Inter-segment	330.70	-	-	(330.70)	-
Discontinuing		-			
External customer	5,001.59	25,182.63	-	-	30,184.22
Inter-segment	1,565.09			(1,565.09)	-
			-		
Total revenue	**39,237.98**	**25,182.63**	**445.87**	**(1,895.79)**	**62,970.68**
Segment results (PBIT) #					
Continuing	3,522.16	-	163.53	(50.10)	3,635.59
Discontinuing	1,618.52	5,282.57		(2,266.30)	4,634.79
Less: Finance cost (net of finance income)					
Continuing	1,294.10	-	(49.11)	(12.05)	1,232.94
Discontinuing	(416.26)	5,168.60	-	(18.81)	4,733.53
Profit/(loss) before tax					
Continuing	2,228.06	-	212.64	(38.05)	2,402.65
Discontinuing	2,034.78	113.97	-	(2,247.49)	(98.74)
Less: Tax expense					
Continuing	528.17	-	40.05	-	568.22
Discontinuing	514.53	1,552.91	-	(4.44)	2,063.00
Profit/(loss) for the year					
Continuing	1,699.89	-	172.59	(38.05)	1,834.43
Discontinuing	1,520.25	(1,438.95)	-	(2,243.04)	(2,161.74)
Segment assets	52,600.51	62,159.63	4,463.78	(8,861.16)	1,10,362.76
Segment liabilities	37,379.12	58,535.84	3,885.41	(4,530.39)	95,269.98
Investments in associates and joint venture	-	100.82	-	-	100.82
Investments in non-convertible debentures of joint ventures	-	7,169.67	-	-	7,169.67
Investments in compulsorily convertible debentures of joint ventures	-	848.73	-	-	848.73
Additions to non-current assets*	187.94	320.88	162.52	-	671.34
Depreciation and amortization	438.67	526.49	92.88	-	1,058.04

* 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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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 2024 (₹ in million)	31 March 2023 (₹ in million)
(1) Segment revenue - external turnover		
Continuing		
- Within India	32,602.45	20,985.93
- Outside India	16,576.49	11,800.53
Discontinuing		
- Within India	15,309.14	6,728.37
- Outside India	10,672.76	23,455.85
Total	**75,160.84**	**62,970.68**
The revenue information above is based on the locations of the customers.		
(2) Non-current assets*		
- Within India	5,817.27	7,779.57
- Outside India	-	42,946.92
Total	**5,817.27**	**50,726.49**

* 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

For Power transmission grid segment, under Point of Connection (PoC) mechanism, Power Grid Corporation of India Limited ('PGCIL') is designated as central transmission utility with the responsibility for billing and collection of usage charges from Inter-State Transmission Services (ISTS) users. The amount of revenue of₹ Nil (March 31, 2023: ₹ 1,726.78 million) from power transmission projects in India is receivable from PGCIL.

Also in the power product and solutions, the Group executes engineering, procurement and construction (EPC) contracts for the subsidiaries of joint venture entities. During the current year, revenue from such EPC contracts includes revenue from one of the customer amounting to ₹ 5,812.50 million (31 March 2023: ₹ 10,594.67 million).

In power product and solutions segment, the group also produces power conductors, power cables and optical power ground wire. During the current year, revenue from such product segment includes revenue from one of the major customer amounting to ₹ 6,335.26 million (31 March 2023: ₹ 4,101.69 million)

Under Point of Connection (PoC) mechanism, Power Grid Corporation of India Limited ('PGCIL') is designated as central transmission utility with the responsibility for billing and collecting of usage charges from Inter-State Transmission Services (ISTS) users in India. Hence, trade receivables of ₹ Nil (31 March 2023: Nil) pertaining to transmission charges is receivable from PGCIL.

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NOTE 58: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

(i) The Group has granted loans and made investment in its joint ventures, associates, fellow subsidiaries, subsidiaries of joint ventures and associate of immediate holding company which have been utilised by them in ordinary course of business for further investment in their subsidiaries or for general corporate purpose. Details of the loans given and investments made during the year are as follows:

31 March 2024:

SR No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
1	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	Various Dates	114.48
2	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	Various Dates	612.67
3	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in compulsorily convertible debentures	30 November 2023	302.85
4	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	22 November 2023	50.00
5	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in compulsorily convertible debentures	28 June 2023	100.00
6	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	27 December 2023	200.00
7	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in compulsorily convertible debentures	22 November 2023	2.50
8	Sterlite Grid 32 Limited	Joint venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in compulsorily convertible debentures	28 March 2024	1,629.98
9	Sterlite Grid 32 Limited	Joint venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Compulsorily convertible preference shares	15 March 2024	766.44
10	Sterlite Grid 32 Limited	Joint venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	15 March 2024	266.44

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31 March 2023:

SR No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (₹ in million)
1	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	Various Dates	787.39
2	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	March 31, 2023	162.01
3	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	November 30, 2022	50.00
4	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in compulsorily convertible debentures	Various Dates	794.70
5	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in compulsorily convertible debentures	Various Dates	125.00
6	Serentica Renewables India Private Limited (Sterlite Power Technologies Private Limited)	Fellow Subsidiar (till 9 March 2023)	U74110HR2014PTC101972	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	183.68
7	Serentica Renewables India Private Limited (Sterlite Power Technologies Private Limited)	Associate of immediat holding company (from 10 March 2023)	U74110HR2014PTC101972	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	March 18, 2023	200.00
8	Lakadia-Vadodara Transmission Project Limited	Subsidiary of joint venture	U40105HR2019GOI113221	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Loan Given	January 31, 2023	107.00

(ii) During the current year, the Group has received funds from Adtiya Birla Finance Limited ('Funding party') for investment in joint ventures ('Intermediary') and further to be invested in the project entities i.e. subsidiary of joint ventures ('Ultimate beneficiary') as follows:

For the year ended 31 March 2024

Details of funds received							
SR No.	Name of the funding party	Relationship with funding party	CIN of funding party	Registered address	Nature of funding	Date of receipt	Amount received from funding party (₹ in million)
1.1	Adtiya Birla Finance Limited	None	U65990GJ1991PLC064603	Indian Rayon Compound, Junagadh, Veraval, Gujarat, India, 362266	Borrowings	02 November, 2023	1,000.00

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For the year ended 31 March 2024
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				Details of payments			
SR No.	Name of the Intermediary	Relationship with Intermediary	CIN of the Intermediary	Registered address	Nature of payment	Date of payment	Amount paid to Intermediary (₹ in million)
1.1	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity shares	22 November 2023	137.15
1.2	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Compulsorily Convertible Debentures	22 November 2023	302.85
1.3	Sterlite Grid 14 Limited	Joint Venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Non-Convertible Debentures	22 November 2023	50.00

				Details of payments			
SR No.	Name of the Ultimate Beneficiary	Relationship with Ultimate Beneficiary	CIN of the Ultimate eneficiary	Registered address	Nature of payment	Date of payment	Amount paid to Ultimate Beneficiary (₹ in million)
1.1	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in equity shares	29 November 2023	110.00
1.2	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in Compulsorily Convertible Debentures	29 November 2023	114.40
1.3	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Loan Given	29 November 2023	215.60
1.4	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in equity shares	29 November 2023	11.25
1.5	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in compulsorily convertible debentures	29 November 2023	11.70
1.6	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Loan Given	28 November 2023	22.05

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Details of funds received							
SR No.	**Name of the funding party**	**Relationship with funding party**	**CIN of funding party**	**Registered address**	**Nature of funding**	**Date of receipt**	**Amount received from funding party (₹ in million)**
1.1	360 One Asset Management Limited (formerly known as IIFL Asset Management Limited)	None	U74900MH2010PLC201113	360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	Non-Convertible Debentures	May 12, 2022	900.00

Details of payments							
S. No.	**Name of the Intermediary**	**Relationship with Intermediary**	**CIN of the Intermediary**	**Registered address**	**Nature of payment**	**Date of payment**	**Amount paid to Intermediary (₹ in million)**
1.1	Sterlite Grid 18 Limited	Joint Venture	U29110DN2019PLC005565	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in Compulsorily Convertible Debentures	June 8, 2022	324.70
1.2	Sterlite Grid 18 Limited	Joint Venture	U29110DN2019PLC005565	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in Compulsorily Convertible Debentures	August 24, 2022	470.00

Details of payments							
S. No.	**Name of the Ultimate Beneficiary**	**Relationship with the Ultimate Beneficiary**	**CIN of the Ultimate Beneficiary**	**Registered address**	**Nature of payment**	**Date of payment**	**Amount paid to Ultimate Beneficiary (₹ in million)**
1.1	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	U40105DL2019GOI347349	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in equity shares	June 8, 2022	293.84
1.2	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	U40105DL2019GOI347349	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in Compulsorily Convertible Debentures	June 8, 2022	30.86
1.3	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	U40105DL2019GOI347349	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in Compulsorily Convertible debentures	August 25, 2022	470.00

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

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NOTE 59: DISCLOSURE OF QUARTERLY STATEMENTS SUBMITTED TO THE BANKS FOR THE WORKING CAPITAL FACILITIES AVAILED BY THE COMPANY

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

A. Sterlite Power Transmission Limited*:

1. Inventory

For the year ended 31 March 2024

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

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

For the year ended 31 March 2023

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items			Amount as per books of account	Net difference
			Material in transit (refer note 1)	Contract asset (refer note 2)	Others (refer note 3)		
1	Jun-22	4,432.37	122.67	(1,613.37)	-	2,941.67	-
2	Sep-22	5,483.00	206.25	(1,282.71)	-	4,406.54	-
3	Dec-22	5,949.84	97.39	(1,624.07)	0.93	4,424.09	-
4	Mar-23	8,893.06	61.92	(2,448.90)	739.79	7,245.87	-

Note 1 Balances for material in transit were not considered in the quarterly statement submitted to the lenders.

Note 2 Balances for contract asset arising from EPC contracts which forms part of other current assets in the books of accounts were considered in inventory in the quarterly statement submitted to the lenders.

Note 3 Balances for Store and spares, inventory packaging, others etc were not considered in the quarterly statement submitted to the lenders.

2. Trade payable (including acceptances)

For the year ended 31 March 2024

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items					Amount as per books of account	Net difference**^
			Provision for services and expenses (refer note 1)	Advance to vendors (refer note 2)	Retention (refer note 3)	Trade payables for material in transit (refer note 4)	Others (refer note 5)		
1	Jun-23	13,251.86	3,631.94	533.86	1,052.56	12.75	442.76	16,203.83	2,721.90
2	Sep-23	10,885.45	2,559.30	600.73	1,049.04	-	(304.14)	13,977.28	813.10
3	Dec-23	11,813.58	3,366.92	549.48	1,215.48	70.18	564.02	15,519.76	2,059.90
4	Mar-24	13,816.23	3,553.56	682.43	1,360.84	22.33	103.73	18,934.89	604.23

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

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

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

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

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

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

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

For the year ended 31 March 2023

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Amount as per books of account	Net difference
			Provision for services and expenses (refer note 1)	Advance to vendor (refer note 2)	Trade payables for material in transit (refer note 3)	Others (refer note 4 and 5)		
1	Jun-22	8,005.25	2,325.89	985.55	122.60	(356.41)	11,082.88	-
2	Sep-22	9,347.39	1,770.38	1,167.16	206.18	(41.26)	12,449.84	-
3	Dec-22	10,793.44	1,900.38	1,397.80	97.32	(149.47)	14,039.48	-
4	Mar-23	14,254.91	1,564.92	1,452.00	588.94	(600.26)	17,260.51	-

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

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

Note 3 Balance of trade payables for material in transit not considered in the quarterly statement submitted to the lenders.

Note 4 Balance of short term borrowings which is not included in the trade payable in the quarterly return submitted to the lenders and inter business elimination, non-goods payables are not considered in quarterly statement submitted to the lenders.

Note 5 For March 2023 quarter, statement submitted to lenders does not include balances related to corporate payables, service related payables of product business and interunit eliminations other than mentioned in note 4.

3. Trade receivables

For the year ended 31 March 2024

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

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

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

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

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

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

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

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

State Bank of India, Axis Bank, Yes Bank, ICICI Bank, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, EXIM Bank, ndusInd Bank, Indian Bank are the working capital lenders for Sterlite Power Transmission Limited to which the quarterly statements are submitted.

For the year ended 31 March 2023

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Amount as per books of account	Net difference
			Provision for doubtful debts (refer note 1)	Advance from customers (refer note 2)	Trade receivables pertaining to finished goods in transit (refer note 4)	Others (refer note 3)		
1	Jun-22	2,362.23	(887.99)	9,513.81	-	(609.42)	10,378.63	-
2	Sep-22	3,970.32	(800.85)	9,902.95	-	(570.70)	12,501.72	-
3	Dec-22	4,933.50	(768.01)	9,986.68	-	(38.97)	14,113.21	-
4	Mar-23	10,244.32	(316.27)	8,278.78	-	(1,434.59)	16,772.24	-

Note 1 Balance for provision for trade receivables were not considered in the quarterly statement submitted to the lenders.

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

Note 3 Others includes balance of unbilled revenue, other accruals and inter business elimination which were considered in the quarterly statement submitted to the lenders.

Note 4 For March 2023 quarter, statement submitted to lenders does not include provision for doubtful debts of EPC business and interunit eliminations other than mentioned in note 3.

State Bank of India, Axis Bank, Yes Bank, ICICI Bank, Corporation Bank, Bank of Maharashtra, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, RBL Bank, EXIM Bank, IndusInd Bank are the working capital lenders for Sterlite Power Transmission Limited to which the quarterly stock statements are submitted to the lenders at standalone level.

B. Maharashtra Transmission Communication Infrastructure Limited (MTCIL):

MTCIL has availed working capital facility from the bank on the basis of security of current assets. MTCIL files the statement of current assets with the bank on periodical basis. There are no discrepancies between books of accounts and quarterly statements submitted to the lender. HDFC Bank is the working capital lender for MTCIL to which the quarterly stock statements are submitted.

1. Trade payable

For the year ended 31 March 2024

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items		Amount as per books of account	Net difference
			Provision for services and expenses (refer note 1)	Others		
1	Jun-23	3.73	68.73	10.82	83.28	-
2	Sep-23	0.13	68.73	10.82	79.68	-
3	Dec-23	21.80	68.73	10.82	101.35	-
4	Mar-24	28.06	13.13	11.99	53.18	-

Notes to consolidated financial statements

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

Note 1 Balances toward provision for services and expenses and management fee payable were not required to be considered in the quarterly statement submitted to the lenders.

For the year ended 31 March 2023

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items		Amount as per books of account	Net difference
			Provision for services and expenses (refer note 1)	Others (refer note 2)		
1	Dec-22	19.04	-	-	19.04	-
2	Mar-23	0.70	20.02	(9.59)	30.31	-

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

Note 2 Balance of payable for Purchase of property, plant and equipment and management fee payable were not considered in trade payables in the quarterly statement submitted to the lenders

2. Trade receivables

For the year ended 31 March 2024

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Difference
1	Jun-23	30.81	30.81	-
2	Sep-23	18.23	18.23	-
3	Dec-23	146.80	146.80	-
4	Mar-24	754.87	754.87	-

For the year ended 31 March 2023

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Difference
1	Dec-22	177.31	177.31	-
2	Mar-23	162.79	162.79	-

NOTE 60: AUDIT TRAIL

The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

A. In case of Holding Company, 41 subsidiaries and 14 joint ventures, audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights. Further, no instance of audit trail feature being tampered with was noted in respect of accounting 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.

Notes on consolidated financial statement

For the year ended 31 March 2024
(All amounts in ₹ million unless otherwise stated)

NOTE 61: OTHER NOTES

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is assessing the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 62: 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 2024 and 31 March 2023.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than as disclosed in note 58(ii) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) other than as disclosed in note 58(i) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has not revalued its property, plant and equipment, right-of-use assets and intangible assets during the year ended 31 March 2024 and 31 March 2023.

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender

As per our report of even date

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

Sd/-
Per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date : 23 August 2024

For and on behalf of the Board of Directors of Sterlite Power Transmission Limited

Sd/-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 23 August 2024

Sd/-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Gurugram
Date : 23 August 2024

Sd/-
Reshu Madan
Whole Time Director & CEO
DIN: 10652503
Place: Delhi
Date: 23 August 2024

Sd/-
Parag Jain
Chief Financial Officer
PAN : AHEPJ6039P
Place: Gurugram
Date : 23 August 2024

Sd/-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 23 August 2024

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CIN: U74120PN2015PLC156643