STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Audit Report

STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Period 2022

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AUDITOR'S REPORT

公证天业会计师事务所(特殊普通合伙)南通分所
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SUGONG T(2023) No.A003

STERLITE (SHANGHAI) TRADING COMPANY LIMITED:

1. Our opinion

We have audited the financial statements of STERLITE (SHANGHAI) TRADING COMPANY LIMITED (the "Company"),which comprise the balance sheet as at 31 December 2022, the statement of comprehensive income, statement of changes in owners' equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as of December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with Chinese Small Enterprise Accounting Standards and Small Enterprise Accounting Principles.

2. Basis for Opinion

We conducted our audit in accordance with Chinese Standards on Auditing for Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Chinese Code of Professional Conduct and Ethicsfor Certified Public Accountants and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Other information

Management is responsible for the other information. The other information comprises 2022 Report, but does not include financial statements and our auditors' report.

Our opinion on the 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 financial statements , our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Responsibility of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Chinese small Enterprise Accounting Standards and small Enterprise Accounting Principles, and for devising, implementing and maintaining a system of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Management is responsible for overseeing your company's financial reporting process.

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5. Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Chinese Certified Public Accountants Standards of Auditing 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 into on the basis of these financial statements.

As part of an audit in accordance withChinese Certified Public Accountants Standards of Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

(2)Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(3)Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(4)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 uncertainly 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5)Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with management on matters such as the planned audit scope, timing, and major audit findings, including the internal control deficiencies we identified during the audit that deserve attention.

Gongzheng Tianye Certified Public Accountants, SGP

Certified Public Accountant

中国注册会计师 郁东 320600060006

Certified Public Accountant

中国注册会计师 张玉林 320600310002

Nantong, China

January 15, 2023

STERLITE (SHANGHAI) TRADING COMPANY LIMITED
Balance Sheet

31-Dec-22

Unit: Yuan

Item	Current year	Prior year	Item	Current year	Prior year
Current assets:	—	—	**Current liabilities:**	—	—
Monetary funds	45,090,360.28	1,055,794.79	Short-term borrowing		
Temporary Investments			Notes payable		
Notes Receivable			Accounts payable	7,781,131.53	3,104,050.88
Accounts receivable		9,505,656.31	Advances from customers	14,093,998.89	5,239,625.00
Advances to suppliers		74,934.09	Accrued Employee compensation	400,501.00	388,412.00
Dividends Receivable			Taxes and charges payable	216,319.19	108,038.49
Interest Receivable			Accrued interest		
Other receivables	25,151,598.94	57,165.04	Profit Payable		
Inventory			Other payables	81,664.50	81,712.36
Among Them: Raw Materials					
Work In Process					
Merchandise Inventory					
Recycle material					
Other Current Assets			Other current liabilities		
TOTAL CURRENT ASSETS	70,241,959.22	10,693,550.23	**TOTAL CURRENT LIABILITIES**	22,573,615.11	8,921,838.73
Non-current assets:	—	—	**Non-current liabilities:**	—	—
Long-term bond investment			Long-term loans		
Long-term equity investment	55,670,000.00		Long-term payables		
Original cost of capital assets	32,805.55	32,805.55	Deferred income		
Reduction: Accumulated Depreciation	29,076.30	29,076.30	Other non-current liabilities		
Net worth of capital assets	3,729.25	3,729.25	**TOTAL NON-CURRENT LIABILITIES**		
Construction in process			**TOTAL LIABILITIES**	22,573,615.11	8,921,838.73
Engineering materials					
Disposal Of Capital Assets					
The productive biological assets			**Owners' equity (Shareholders' equity):**	—	—
Intangible Assets			Paid-in capital(Stock)	100,386,672.40	1,486,672.40
Development Expenditure			Capital reserve		
long-term deferred expenses			Earned surplus		
Other Than Assets			Undistributed profit	2,955,400.96	288,768.35
TOTAL NON-CURRENT ASSETS	55,673,729.25	3,729.25	**TOTAL OWNERS' EQUITY**	103,342,073.36	1,775,440.75
TOTAL ASSETS	125,915,688.47	10,697,279.48	**TOTAL LIABILITIES AND OWNERS' EQUITY**	125,915,688.47	10,697,279.48

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STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Statement of Profit

Period:2022

Unit: Yuan

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Item	Current year	Prior year
1. Operation revenue	10,928,184.59	13,760,025.75
Less:Operation cost	5,870,259.40	7,710,489.08
Taxes and added-ons	11,500.35	46,503.58
Among:excise		
business tax		
construction tax		
resource tax		
land value increment tax		
Urban land use tax, property tax, car and ship tax, stamp duty		
Additional education fees, mineral resources compensation fees, and pollutant discharge fees		
Selling expenses	114,816.74	410,525.72
Among:Commodity maintenance fee		
Advertising and business publicity fees		
General and administrative expenses	2,134,365.37	4,132,144.68
Among:organization expenses		
business entertainment		
Research and development expenses	-	-
Financial expenses	(6,043.25)	5,940.09
Including:Interest expense("-" means profit)	(12,340.43)	(2,008.98)
Add: Investment income("-" means loss)	-	-
2. Operation profitFill in "-" if it's loss	2,803,285.98	1,454,422.60
Add: Non-operating income	156.61	63,311.80
Among:public subsidy	149.73	56,816.58
Less: Non-operating expense		7,486.35
Among:loss on bad debt		
Unrecoverable long-term bond investment losses		
Unrecoverable long-term equity investment losses		
Loss caused by force majeure factors such as natural disasters		
Tax late fee		
3. Income before tax ("-" means loss)	2,803,442.59	1,510,248.05
Less: Income tax	136,809.98	1,479.00
4. Net profit ("-" means net loss)	2,666,632.61	1,508,769.05

STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Statement of Cash Flow

Period:2022

Unit: Yuan

Item	Current year	Prior year
1.Cash Flows from Operating Activities	——	——
Cash received from selling finished goods, goods and providing labor services	30,728,283.58	10,364,226.41
Other cash is received related to business activities	12,490.16	1,244,256.22
Cash paid for purchasing raw materials, goods and receiving labor services	2,368,361.47	4,726,755.52
Cash paid to and on behalf of employees	1,405,657.00	3,313,354.04
Taxes and levies refunded	301,846.31	1,060,940.70
Other cash paid relating to operating activities	25,860,350.34	1,610,436.20
Net cash flows from operating activities	804,558.62	896,996.17
2.Cash Flows from Investing Activities	——	——
Return of cash received from short-term investments, long-term bond investments, and long-term equity investments	-	-
Cash received from investments income	-	-
Net cash flows from disposal of fixed assets, intangible assets and other long-term assets	-	-
Cash paid for short-term investments, long-term bond investments, and long-term equity investments	55,670,000.00	-
Cash paid for the purchase and construction of fixed assets, intangible assets and other non-current assets	-	-
Net cash flows from investing activities	(55,670,000.00)	-
3.Cash Flows from Financing Activities	——	——
Get the cash received from the loan	-	-
Absorbing the cash received from investor investments	98,900,000.00	-
Cash paid off the principal of the loan	-	-
Pay back the cash paid with the interest on the loan		-
Distribution cash paid for the profits	-	-
Net Cash Flows from Financing Activities	98,900,000.00	-
4. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	6.87	
5.Net Increase in Cash and Cash Equivalents	44,034,565.49	896,996.17
Add: Cash equivalents at the beginning of the period	1,055,794.79	158,798.62
6.Cash equivalents at the end of the period	45,090,360.28	1,055,794.79

STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Statement of Changes in Owners' Equity

Period:2022

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Unit: Yuan

Item	Amount of Current year										
	Paid-in capital(Stock)	Other equity instruments			Capital reserve	Less:Treasuty stock	Other comprehensive income	Special reserves	Surplus reserve	Undistributed profit	TOTAL OWNERS' EQUITY
		Preference shares	Perpetual debts	Others							
1.Ending balance of prior year	1,486,672.40	-	-	-	-	-	-	-	-	288,768.35	1,775,440.75
Increase:changes in accounting policy											
corrections of accounting errors of prior periods											
others											
2.Beginning balance in the current year	1,486,672.40	-	-	-	-	-	-	-	-	288,768.35	1,775,440.75
3.Changes in the current year	98,900,000.00	-	-	-	-	-	-	-	-	2,666,632.61	101,566,632.61
(1)Total comprehensive income										2,666,632.61	2,666,632.61
(2) Investments by owners' equity and decreased capital	98,900,000.00	-	-	-	-	-	-	-	-	-	98,900,000.00
a.Capital invested by owners' equity	98,900,000.00										98,900,000.00
b.Investment of other equity instrument owners											-
c.Payment by sotck included as owners' equity											-
d.Others											-
(3)Profit distribution	-	-	-	-	-	-	-	-	-	-	-
a.Appropriation of surplus reserve											-
b.Distribution for owners' equity											-
c.Others											-
(4)Changes in inner owners' equity	-	-	-	-	-	-	-	-	-	-	-
a.Conversion of capital surplus into capital(stock)											-
b.Conversion oll surplus reserve into capital(stock)											-
c.Recovery of losses by surplus reserves											-
d.Change in defined benefit plan carried forward to retained earnings											-
e.Others											-
4.Ending balance in the current year	100,386,672.40	-	-	-	-	-	-	-	-	2,955,400.96	103,342,073.36

STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Statement of Changes in Owners' Equity

Period:2021

Unit: Yuan

Item	Amount of Last year										
	Paid-in capital(Stock)	Other equity instruments			Capital reserve	Less:Treasury stock	Other comprehensive income	Special reserves	Surplus reserve	Undistributed profit	TOTAL OWNERS' EQUITY
		Preference shares	Perpetual debts	Others							
1.Ending balance of prior year	1,486,672.40				-				-	(1,220,000.70)	266,671.70
Increase:changes in accounting policy											-
corrections of accounting errors of prior periods											-
others											-
2.Beginning balance in the current year	1,486,672.40	-	-	-	-	-	-	-	-	(1,220,000.70)	266,671.70
3.Changes in the current year	-	-	-	-	-	-	-	-	-	1,508,769.05	1,508,769.05
(1)Total comprehensive income									-	1,508,769.05	1,508,769.05
(2) Investments by owners' equity and decreased capital	-	-	-	-	-	-	-	-	-	-	-
a.Capital invested by owners' equity											-
b.Investment of other equity instrument owners											-
c.Payment by sotck included as owners' equity											-
d.Others											-
(3)Profit distribution	-	-	-	-	-	-	-	-	-	-	-
a.Appropriation of surplus reserve											-
b.Distribution for owners' equity											-
c.Others											-
(4)Changes in inner owners' equity	-	-	-	-	-	-	-	-	-	-	-
a.Conversion of capital surplus into capital(stock)											-
b.Conversion of surplus reserve into capital(stock)											-
c.Recovery of losses by surplus reserves											-
d.Change in defined benefit plan carried forward to retained earnings											-
e.Others											-
4.Ending balance in the current year	1,486,672.40	-	-	-	-	-	-	-	-	288,768.35	1,775,440.75

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The footnote of the financial statements

Period:2022

(All the amount is explained by RMB except additional explain.)

1、 General

Shanghai Co., Ltd. (hereinafter referred to as the "Company") was established on , 28th.May.2015 with the Business License under Unified Social Credit Code: 91310000329521792Las issued by Market Supervision Administration of Shanghai Municipal. Company type: Limited Liability Company (Sole Foreign Corporation). Legal Representative: ANKIT AGARWAL . The registered capital of the company is RMB 150Million yuan.

Business scope of the Company:Engaged in wholesale, import and export, commission agency (excluding auction) of electronic products and parts, optical fiber, metal materials and products (excluding precious metal, steel, alumina), and providing relevant after-sales service, technical consultation and other supporting businesses.for commodities not under the administration of state-owned trade and commodities under the administration of quota license, the application shall be handled in accordance with the relevant provisions of the state) (Operation falling into above business scope shall be subject to permits where administrative permission is needed.)

2、 The basis for the preparation of financial statements

Based on the actual operation and events, the Company shall, in accordance with the actual accounting and matters arising from the continuing operation, and in accordance with the Accounting Standards for Small Business Enterprises - Basic Standards promulgated by the Ministry of Financeand specific small business accounting standards, the Guidelines for the Application of Accounting Standards for Samll Business Enterprises, the Interpretation of Accounting Standards for Small Business Enterprises and other relevant regulations (Hereinafter collectively referred to as "Accounting Standards for Small Business Enterprises") to confirm and audit.

3、 The statement of following corporate accounting standards

The financial statements prepared by the Company are in compliance with the requirements of the Accounting Standards for Small Business Enterprises and reflect the financial status, operating results and cash flow of the Company in a true and complete manner.

4、 Significant Accounting Policies And Accounting Estimates

1) Accounting system

The Company has adopted the Accounting Standards for Small Business Enterprisesand the related supplementary regulations.

2) Accounting year

The Company has adopted the calendar year as its accounting year, i.e. from January 1 to December 31.

3) Recording currency

The recording currency of the Company is the Renminbi.

4) Basis of accounting and principle of measurement

The Company has adopted the accrual basis of accounting and uses the historical cost convention as the principle of measurement. If there is any subsequent impairment loss, provision for decline in value is be made in accordance with appropriate standards.

5) Foreign currency translation

All the accounts related to foreign currency transactions are be translated at the exchange rate ruling on the transaction date at the initial recognition. The balances of all the foreign currency accounts are restated into the reporting currency at the exchange rate at the balance sheet date. The differences between the amounts restated into the reporting currency and the amount recorded in the reporting currency is accounted for as exchange gains or losses of the period except the differences arising from borrowings related to the capitalization is treated according to the Principle of Capitalization of Borrowing Costs.

6) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7) Short-term investment

Short-term investments are initially recorded at actual payments which deduct announced cash dividends or un-drawn maturity bond interests, and add relevant taxes and expenses; the investments acquired by liability-reorganization are recorded at the value of debt receivables; and the investments acquired by non monetary transactions are recorded at the book value of transferred-out assets.

Short-term investments are measured at the lower of cost and market value at the end of a period. Where the market value is lower than the cost, the difference is recognized as a provision for decline in value.

The short-term investment revenue is recognized when the Company sells the investment. The cash dividends and interests received during the held-period are written off the investment costs or relevant receivables.

8) Accounting for bad debts

Criteria for recognition of bad debts:

Bad debts are recognized in the following circumstances: The irrecoverable amount of a bankrupt debtor after pursuing the statutory procedures; the irrecoverable amount of a debtor who has deceased and has insufficient estate to repay; the amount owed by a debtor who is unable to repay the obligations after the debts fall due, and the amount is irrecoverable or unlikely to be recovered as demonstrated by sufficient evidence.

9) Inventories

Inventories mainly include raw materials, packing materials, Low-value consumables, Goods in transit, work-in-process and finished goods, including purchased and self-produced,and materials for outer-process.Inventories are initially recorded at cost.In determining the cost of inventories transferred out or issued for use, the actual costs are determined by the weighted average method. The measurement of same category is consistent and can not be changed optionally.

Inventories acquired by liability-reorganization are recorded at the value of debt receivables; inventories acquired by non monetary truncations are recorded at the book values of transferred out assets.

Low-valued consumables are amortized in full amount. The method of the amortization that the company has confirmed is not changed arbitrarily.

When accruing inventory falling price reserves, it is accrued according to individual inventory items.

Inventory system: using the perpetual inventory system.

10) Fixed assets, depreciation and impairment

Properties held for manufacturing products, providing services, lease and operating with useful life more than one year and unit price over RMB 5,000 or those unit prices are lower than RMB 5,000 whereas the useful lives are more than one year are recorded as fixed assets.

Buildings, Plant and machinery, Electronic equipment, furniture and fixtures、and Transportation equipment.

Fixed assets are recorded at actual cost on acquisition. Fixed assets acquired by liability-reorganization are recorded at the value of debt receivables. Fixed assets acquired by non monetary transactions are recorded at the book value of transferred out assets. Fixed assets acquired by capital lease are recorded at the lower of lease-in property's book value at the lease date or the lease payable. If the percentage of lease-in properties is less than 30% of the Company's total assets, the lease-in properties are recorded at the lease payable.

Depreciation is provided to write off the cost of each category of fixed assets over their estimated useful lives from the month after they are put into use, using the straight-line method.

The capitalized decoration expense of a fixed asset is amortized during the shorter of the period to second decoration and expected useful life of the fixed asset. Improvement expense of an operating lease property is amortized over the shorter of remainder lease term and expected useful life of leased-in property by straight-line method.

The cost of a capital lease property is depreciated during its useful life if reasonable estimation is made that the ownership of the property is transferred to the leaseholder at the expiration of lease term; otherwise, the leased-in property is depreciated over the shorter of lease term and its expected useful life. Decoration expense of capital lease property is depreciated separately over the shortest of period to second decoration, remainder lease term and expected useful life of the property by straight-line method.

Category	Useful life(years)	Residual value	Annual depreciate rate
Electronic equipment	3	10%	30.00%

Researching and developing the equipment which the value is under one million is amortization in full amount at the next month of the acquisiton.

11) Employee Benefits

Employee payroll refers to various forms of remuneration and other related expenses paid by the Company for obtaining the services provided by employees. Including: Wages, bonuses and allowances; welfare for staff and workers; contributions to social insurance; housing provident fund; funds for trade unions and employees' education; non-monetary benefits; severance package.

During the accounting period in which the employees provide their services, the Company recognizes the employee payroll payable as liabilities. Except for the severance package, they are recorded into the cost of goods and services, construction in progress, research and development expenditures or current profits and losses respectively.

Where the severance package satisfies the conditions for the recognition of the estimated liabilities, the estimated liabilities are recognized and recorded in the current profits and losses.

12) Borrowing costs

Borrowing costs directly attributed to the acquisition, construction or production of qualifying assets, which are assets that necessary take substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intend use or sale. Borrowing costs comprise interest incurred on borrowings, amortization of discounts or premiums, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings. Borrowing costs incurred on a specific borrowing for the acquisition or construction of a fixed asset, are capitalized as the cost of the fixed asset to the extent that they are incurred before the fixed asset has reached the working condition for its intended use and limited to the amount calculated by applying the capitalization rate to the weighted average amount of accumulated expenditure for the fixed asset.

Other borrowing costs are recognized as expenses and included as finance costs in the period in which they are incurred.The borrowing costs are capitalized quarterly.Capitalized amount for each period = accumulated capital expenditures by the end of the period * weight average borrowing rate.The accessorial expenditures and exchange gain or loss are capitalized directly when incurred.

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13) Revenue recognition

Revenue from sales of goods:

Revenue is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, it retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the economic benefits associated with the transaction will flow to the Company, and the relevant amount of revenue and costs can be measured reliably.

Revenue from service providing:

Revenue from a contract to provide services is recognized when the Company gains or obtains the rights to gain the economic benefits associated with the services if the provided services start and finish in one year. Otherwise, the revenue is recognized by reference to the stage of completion of the contract, determined as the proportion of the total time expected to complete that has elapsed at the balance sheet date.

Revenue from property use right transfer.

Revenue is recognized on an accrual basis in accordance with the substance of the relevant agreement when the economic benefits associated with the transaction will flow to the Company, and the relevant amount of revenue and costs can be measured reliably.

14) Income tax

Income tax is provided under the tax payable method. The income tax provision is calculated based on the accounting profit for the year as adjusted in accordance with the relevant tax laws.

5、 Material Change of accounting policy

None

6、 Taxation

The main taxes of the Company and its tax rates are listed below:

1)	Value added tax ("VAT")	According to tax laws, the Company is required to pay VAT at 13%、6% of the taxable revenue.
2)	City construction tax	According to tax laws, City construction tax rate is 5%.
3)	Additional tax of education	According to tax laws, Additional tax of education rate is 3%.
4)	Additional tax of local education	According to tax laws, Additional tax of local education rate is 2%.
5)	Corporate income tax rate	According to tax laws, Income tax rate is 25%.

7、 NOTES TO THE FINANCIAL STATEMENTS

1) Monetary funds

	2022.12.31	2021.12.31
Cash	-	-
Cash in bank	45,090,360.28	1,055,794.79
Other cash equivalency	-	-
Grand total	45,090,360.28	1,055,794.79

2) Accounts receivable

	2022.12.31	2021.12.31
Accounts receivable	-	9,505,656.31
Bad debt provision	-	-
Net value	-	9,505,656.31

Aging:

	2022.12.31			2021.12.31		
	Accounts receivable	%	Bad debt provision	Accounts receivable	%	Bad debt provision
In 1 year	-	-	-	9,505,656.31	100.00%	-
Grand total	-	-	-	9,505,656.31	100.00%	-

3) Other receivables

	2022.12.31	2021.12.31
Other receivables	25,151,598.94	57,165.04
Bad debt provision	-	-
Net value	25,151,598.94	57,165.04

Aging:

2022.12.31	2021.12.31

	Other receivables	%	Bad debt provision	Other receivables	%	Bad debt provision
In 1 year	25,151,598.94	100.00%	-	57,165.04	100.00%	-
Grand total	25,151,598.94	100.00%	-	57,165.04	100.00%	-

Main company name	2022.12.31	Aging
Jiangsu Sterlite Fiber Technology Co., Ltd.	25,048,028.16	In 1 year

4) Advances to suppliers

Aging:

	2022.12.31 Advances to suppliers	%	2021.12.31 Advances to suppliers	%
In 1 year	-	-	74,934.09	100.00%
Grand total	-	-	74,934.09	100.00%

5) Fixed assets

	Electronic equipment	Grand total
Original cost		
Opening balance	32,805.55	32,805.55
Addition	-	-
Disposal	-	-
Closing balance	32,805.55	32,805.55
Accumulated depreciation		
Opening balance	29,076.30	29,076.30
Addition	-	-
Disposal	-	-
Closing balance	29,076.30	29,076.30
Net value		
Opening balance	3,729.25	3,729.25
Closing balance	3,729.25	3,729.25

6) Accounts payable

	2022.12.31	2021.12.31
Grand total	7,781,131.53	3,104,050.88

Main company name	2022.12.31
Sterlite Technologies LTD	7,773,539.38

7) Advances from customers

	2022.12.31	2021.12.31
Grand total	14,093,998.89	5,239,625.00

8) Accrued wages and welfare

	2022.12.31	2021.12.31
Accrued wages	400,501.00	388,412.00
Accrued wellfare	-	-
Total	400,501.00	388,412.00

9) Taxes and charges payable

	2022.12.31	2021.12.31
VAT	10,129.43	12,712.42
Urban maintenance and construction tax	405.18	889.87
Education surcharge	151.94	381.37
Local education surcharge	101.29	254.25
Export rebate	165,665.28	93,800.58
Business income taxes	39,866.07	-

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Total	216,319.19	108,038.49

10) Other payables

	2022.12.31	2021.12.31
Grand total	81,664.50	81,712.36

Main item	2022.12.31
Petty cash	81,664.50

11) Paid-in capital

	2022.12.31		2021.12.31	
	Amount(yuan)	%	Amount(yuan)	%
STERLITE TECHNOLOGIES LIMITED	100,386,672.40	100.00%	1,486,672.40	100.00%
Grand total	100,386,672.40	100.00%	1,486,672.40	100.00%

12) Undistributed profit

	2022.12.31	2021.12.31
Opening balance of Retained Earnings	288,768.35	(1,220,000.70)
Net profit for the current year	2,666,632.61	1,508,769.05
Distributable profit	2,955,400.96	288,768.35
less:Surplus reserve	-	-
Dividend payable	-	-
Closing balance of Undistributed profit	2,955,400.96	288,768.35

13) Operation revenue

	Current year amt	Prior year amt
Main operation revenue	10,928,184.59	13,760,025.75
Other operation revenue		-
Grand total	10,928,184.59	13,760,025.75

14) Operation cost

	Current year amt	Prior year amt
Main operation cost	5,870,259.40	7,710,489.08
Other operation cost	-	-
Grand total	5,870,259.40	7,710,489.08

15) Taxes and added-ons

	Current year amt	Prior year amt
Grand total	11,500.35	46,503.58

16) Selling expenses

	Current year amt	Prior year amt
Grand total	114,816.74	410,525.72

17) General and administrative expenses

	Current year amt	Prior year amt
Grand total	2,134,365.37	4,132,144.68
Mainly are:		
The employee wages	1,417,577.00	2,986,789.04
Rent	401,077.41	429,128.05
Transportation expenses in the city	115,907.66	150,101.82

18) Financial expenses

	Current year amt	Prior year amt
Net interest expense	(12,340.43)	(2,008.98)
Exchange gain or loss	-	1.67
Financial institutions fee	6,297.18	7,947.40
Grand total	(6,043.25)	5,940.09

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19) Non-operating income

	Current year amt	Prior year amt
Grand total	156.61	63,311.80

20) Non-operating expense

	Current year amt	Prior year amt
Grand total	-	7,486.35

8、 Reconciliation of Net Profit to Cash Flows from Operating Activities:

Items	Current year amt	Prior year amt
Net profits	2,666,632.61	1,508,769.05
Add: provisions for assets depreciation of value	-	-
Depreciation of fixed assets	-	-
Amortisation of intangible assets	-	-
Amortisation of long-term prepaid expenses	-	-
Losses on disposal of fixed assets, intangible assets and other long-term assets (or deduct: gains)	-	-
Losses on scrapping of fixed assets	-	-
Financial expenses	(6.87)	-
Losses on investments (or deduct: gains)	-	-
Deferred tax credits (or deduct: debits)	-	-
Decrease in inventories (or deduct: increase)	-	-
Decrease in operating receivables (or deduct: increase)	(15,513,843.50)	(8,732,038.81)
Increase in operating payables (or deduct: decrease)	13,651,776.38	8,120,265.93
Others	-	-
Net cash flows from operating activities	804,558.62	896,996.17

9、 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

None

10、 Contingent item

None

11、 Events occurring after the balance sheet date

None

12、 Comparable data

Some comparable data has been reclassified in financial statments of 2022.

* * * * * * * *

Jiangsu Sterlite Fiber Technology Co., Ltd.

Report of the Auditors and Financial Statements

For April 2022 to March 2023

公证天业会计师事务所(特殊普通合伙)南通分所
Nantong Branch, Gongzheng Tianye Certified Public Accountants, SGP
中国．江苏．南通
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AUDIT REPORT

SUGONG T(2023) No.E4002

To the shareholders of Jiangsu Sterlite Fiber Technology Co., Ltd.

I. Audit opinion

We have audited the financial statements prepared by Jiangsu Sterlite Fiber Technology Co., Ltd., comprising the balance sheet as at March 31, 2023, and the income statement, owner's equity changes statement and cash flow statement, from April 1. 2022 to Mar-2023, and Income statement for the period of Jan 1, 2023 to Mar 31, 2023 and notes to the financial statements.

In our opinion, the financial statements of the Company present fairly, in all material respects the financial position of the Company as of March 31, 2023, and its operation results & cash flows for April 1, 2022 to March 31, 2023 in accordance with the Accounting Standards for Enterprise of the People's Republic of China.

II. Basis for audit opinion

We conducted our audit in accordance with Independent Audit Standards promulgated by the Chinese Institute of Certified Public Accountants. In the paragraph "Responsibility of CPA", we shall detailed explain the corresponding responsibilities under the standards. We are independent with the engaged client, and fully abide by professional ethics during our job.

III. Responsibility of company's management

The preparation and fairly disclosure of the financial statements are the responsibility of the company's management. These responsibilities include: preparing & fairly disclosing the financial statements in accordance with Accounting Standard for Business Enterprises of the People's Republic of China;

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报告编码：苏23ZQQHZCLE

Designing, implementing & maintaining of the internal control system related with the preparation of the financial statements to avoid any frauds & misstatement.

The management is responsible for the assessing & disclosure of the going –concern issue assumption of the company, unless the liquidation of the company is determined by no other choice.

The government level is responsible for the supervising of the whole reporting process.

IV. Responsibility of CPA

Our target is to express an opinion on the financial statement based on our audit. Those standards require that we plan and perform the audit to ensure there is no misstatement materially affecting the presentation of the net assets, financial position and results of operations in the financial statements in accordance with the applicable financial reporting of framework and are detected with reasonable assurance. But the reasonable assurance is not ensure that all the material misstatements could be fully identified by our audit procedure. If the individual misstatement (maybe from fraud or errors) aggregated materially affect the financial statement or economic decision, then, the misstatement should be identified.

During our audit process, the professional judgment and suspects shall be held. The details can be found as followings:

(1). Identify & assess the material misstatements which are resulted from fraud & error , design and conduct the corresponding audit procedures to collect complete and appropriate evidence as the opinion basis. Due to the fraud may involve with collaboration , forgery , knowingly omissions , false statement or override of internal control system, the potential risk from fraud is higher than the risk resulted from the errors;

(2). Understanding the related internal control system and taken into account in the determination of appropriate audit process, but the purpose is not to give the opinion on the effectiveness of the internal control system;

(3). Assessing the appropriateness of the accounting policy applied by the management and evaluating the rationality of the accounting estimates & disclosure;

(4). Conclusion of the appropriateness for the going concern assumption provided by the management.

Audit evidence shall be collected for the possible material uncertainty issues or may affect the going-concern conclusion of the company. If the uncertainty conclusion reached, the corresponding disclosure should be brought for the attention to the report users; otherwise, the modified opinion shall be expressed if the disclosure is not sufficient. Our audit conclusion is based on the information collected end at the reporting date, but the future items or events may affect the going concern assumption of the company.

(5). Evaluating the overall presentation of the financial statement, including the structure & contents and the judgment whether the related transactions and business activities are fairly presented.

Communications with governance have been conducted, including the audit scope, time plan, audit findings and the defects & weaknesses of the internal control system identified during our audit.

Nantong Branch, Gongzheng Tianye Certified Public Accountants, SGP

Certified Public Accountant of China CPA Yu Dong

Certified Public Accountant of China CPA Zhang Yulin

China · Nantong

28 April , 2023

Appendix I

BALANCE SHEET

Prepared by: Jiangsu Sterlite Fiber Technology Co., Ltd. Mar. 31, 2023 Monetary Unit: RMB Yuan

ASSETS	REMAINING AT END OF YEAR	REMAINING AT BEG. OF YEAR	LIABILITIES AND OWNER'S EQUITY	REMAINING AT END OF YEAR	REMAINING AT BEG. OF YEAR
CIRCULATING ASSETS:			**CIRCULATING LIABILITIES**		
Monetary funds	16,499,985.62	3,657,215.76	Short-term loans	5,005,011.11	30,587,025.97
Trading financial debt			Derivative financial liabilities		
Notes receivable			Notes payable	3,511,170.39	
Accounts receivable	14,593,206.65	42,947.70	Accounts payable	97,544,899.29	88,833,940.69
Accounts prepayments	10,234,190.52	18,000,891.54	Advance receipts	7,245,538.60	6,109,837.48
Interest receivable			Accrued staff's payroll	326,299.80	277,753.30
Dividends receivable			Taxes and expenses payable	261,362.20	204,324.76
Other receivable	25,800.00		Interest payable		
Inventories	46,003,439.52	26,035,354.43	Dividends payable	33,715,500.00	850,000.00
Un-circulating assets maturing within one year			Amount other accrued payable	41,624,818.62	14,116,304.85
Other circulating assets	4,072,732.66	8,328,861.07	Related payable(loan)	70,056,007.48	
TOTAL CIRCULATING ASSETS	**91,429,354.97**	**56,065,270.50**	Un-circulating liabilities due within one year		5,210,739.27
UN-CIRCULATING ASSETS:			Other circulating liabilities		
Financial assets of sales supply-able			**TOTAL CIRCULATING LIABILITIES**	**259,290,607.49**	**146,189,926.32**
Investment from keeping to maturity			**UN-CIRCULATING LIABILITIES:**		
Long-term receivable			Long-term loans		
Long-term investment in stock ownership			Bond payable		
Investment real estate			Long-term payables	4,324,500.00	2,550,000.00
Fixed assets	288,809,565.12	317,915,869.12	Estimated liabilities		
Construction in progress	124,425.68		Deferred income	4,708,982.40	5,734,252.44
Engineering material			Deferral income-tax debt		
Liquidation of the fixed assets			Other un-circulating liabilities		
Productive living things assets			**TOTAL UN-CIRCULATING LIABILITIES**	**9,033,482.40**	**8,284,252.44**
Oil and gas assets			**TOTAL LIABILITIES**	**268,324,089.89**	**154,474,178.76**
Intangible assets	8,473,151.08	8,879,611.90	**OWNER'S EQUTIY**		
Development expenditure			Paid-in capital	168,436,015.19	168,436,015.19
Business reputation			Capital surplus		
Long-term prepaid expense		24,948.00	Less: Shares in stock		
Assets in deferred-income-tax	4,368,733.69	4,368,733.69	Surplus reserves	27,202,610.23	27,202,610.23
Other Un-circulating assets			Undistributed profit	-70,757,484.77	37,141,629.03
TOTAL UN-CIRCULATING ASSETS	**301,775,875.57**	**331,189,162.71**	**TOTAL OWNER'S EQUITY**	**124,881,140.65**	**232,780,254.45**
SUM TOTAL ASSETS	**393,205,230.54**	**387,254,433.21**	**SUM TOTAL LIABILITIES AND OWNER'S EQUTIY**	**393,205,230.54**	**387,254,433.21**

Appendix II

Income Statements

Prepared by: Jiangsu Sterlite Fiber Technology Co., Ltd. April 2022 to March Monetary Unit: RMB Yuan

ITEM	AMOUNT OF CURRENT YEAR	AMOUNT OF LAST YEAR
Ⅰ. TOTAL OPERATING INCOME	**44,931,525.85**	**-**
Including: Operating income	44,931,525.85	
Including: Income from main operation	44,931,525.85	
Income from other operation		
Interest income		
Earned from insurance charge		
Payment for service charge and commission fee		
Ⅱ. TOTAL OPERATION COST	**102,063,342.47**	**52,166,136.27**
Including: Operation cost	54,538,864.81	
Including: Cost of main operation	54,538,864.81	
Other business payment		
Main operation tax & additional expenses	849,578.81	805,385.46
Sales expense	1,142,445.22	147,897.52
General & administrative expense	30,514,070.68	51,348,177.68
R & D expense account	2,841,525.20	
Financial expense	7,821,939.87	-135,324.39
Losses from depreciation of assets	4,354,917.88	
Other		
Add: Gain form fair value charge (deficit, using "-")		
Investment income (deficit, using "-")		96.56
Income from disposal of assets(deficit, using "-")		
Remittance gain and loss (deficit, using "-")		
Other income(deficit, using "-")	1,031,270.04	1,189,247.48
Ⅲ. OPERATING PROFITS (deficit, using "-")	**-56,100,546.58**	**-50,976,792.23**
Add: Non-operating income	152,949.76	1,468,583.32
Less: Non-operating expenditure	4,631,516.98	152,441.59
Including: Disposal loss from un-circulating assets		
Ⅳ. SUM OF PROFIT (deficit, using "-")	**-60,579,113.80**	**-49,660,650.50**
Less: Expenses for income tax		
V. NET PROFIT (deficit, using "-")	**-60,579,113.80**	**-49,660,650.50**

Appendix III

Cash Flow Sheet

Prepared by: Jiangsu Sterlite Fiber Technology Co., Ltd. April 2022 to March 2023 Monetary Unit: RMB Yuan

ITEM	SUM
Ⅰ. CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from sale of goods or rendering of services	30,867,283.35
Refunds of taxes	12,019,018.44
Other cash received relating to the operating activities	28,966,083.34
Sub-Total Cash Inflows of Operating Activities	**71,852,385.13**
Cash paid for goods and services	50,431,256.76
Cash paid to and on behalf of employees	16,924,838.40
Paid all types of taxes	814,527.31
Other cash paid to relating to operating activities	9,828,700.82
Sub-Total Cash Outflows of Operating Activities	**77,999,323.29**
Net Cash Flows from Operating Activities	**-6,146,938.16**
Ⅱ. CASH FLOWS FROM INVESTMENT ACTIVITIES	
Cash received from return of investments	
Cash received from earning of investments	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	
Net cash received from disposal of sub-company and other operating body	
Other cash received relating to investment activities	
Sub-Total of Cash Inflows of Investing Activities	-
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,082,255.40
Cash paid to investments	
Net cash received from sub-company and other operating body	
Other cash paid relating to investing activities	
Sub-Total of Cash Outflows of Investing Activities	**1,082,255.40**
Net cash flows from investing activities	**-1,082,255.40**
Ⅲ.CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from the absorption of investments	
Cash received from borrowing	6,281,585.65
Other cash received relating to financing activities	69,646,000.00
Sub-Total Cash Inflows of Financing Activities	**75,927,585.65**
Cash repayments Of amounts borrowed	39,153,447.40
Cash paid for distribution of dividends, profits or interests	13,488,554.60
Other cash paid relating to the financing activities	
Sub-Total Cash Outflows of Financing Activities	**52,642,002.00**
Net cash flows from financing activities	**23,285,583.65**
Ⅳ. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQU	**-645,565.05**
Ⅴ. NET INCEASE IN CASH AND CASH EQUIVALENTS	**15,410,825.04**
Add: Cash & remaining of cash equivalents at beginning of the period	**556.10**
Ⅵ. CASH & CASH EQUIVALENTS REMAINING AT END FO THE PERIOD	**15,411,381.14**

Appendix Ⅳ

Owner's Equity Changes Statement

Prepared by: Jiangsu Sterlite Fiber Technology Co., Ltd. April 2022 to March 2023 Monetary Unit: RMB Yuan

ITEM	AMOUNT
Ⅰ. REMAINING AT END OF LAST YEAR	**232,780,254.45**
Add: Changes in accounting policy	
Correct to last period	
Ⅱ. REMAINTING AT BEGINNING OF CURRENT YEAR	**232,780,254.45**
Ⅲ.AMOUNT CHANGES OF CURRENT YEAR (decrement, using "-")	**-107,899,113.80**
(Ⅰ). NET INCOME	-60,579,113.80
(Ⅱ). GAIN AND LOSS OF DIRECTLY INTO OWNER'S EQUITY	
Fair value charges net amount from the financial assets of sales supply-able	
Amount influence from other owner's equity of the investee under equity method	
Amount of income-tax influence charged into owner's equity	
Others	
SUB TOTAL	-60,579,113.80
(Ⅲ). INCREASE OR DECREASE CAPITAL BY OWNERS	-47,320,000.00
Owner's capital	
Amount of shares payment into owner's equity	**-47,320,000.00**
Others	
(Ⅳ). PROFIT DISTRIBUTION	-
Withdrew surplus	
Profit distributed to owners (or stock holder)	
Other	
(Ⅴ). INTERNAL TRANSFERING OF OWNER'S EQUITY	
Capital surplus splitting capital (or capital stock)	
Surplus splitting capital (or capital stock)	
Deficit coverage by surplus	
Other	
Ⅳ. REMAINING AT END OF THE CURRENT YEAR	**124,881,140.65**

Appendix V

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审验专用章

Jiangsu Sterlite Fiber Technology Co., Ltd.

Notes to the Financial Statements

For April 2022 to March 2023

(All Amounts are in RMB unless otherwise stated)

Ⅰ. GENERAL INFORMATION

Jiangsu Sterlite Fiber Technology Co., Ltd. (original name: Jiangsu Sterlite Tongguang Fiber Co., Ltd.,the "Company" hereafter) is a Joint Venture Company set up by M/s Sterlite Global Ventures (Mauritius) Ltd., a wholly owned subsidiary of M/s Sterlite Technologies Ltd, India and M/s Jiangsu Tongguang Communication Co., Ltd., China according to the approval letter [2011] No 8384 issued by the People's Government of Jiangsu Province. The Company was registered with Nantong Haimen Administration Bureau of Industry and Commerce on January 19th, 2011 with the business license numbered 320684400011561. On June 27, 2018 it got the business license of a unified social code 91320684567766496K changed and issued by Haimen Administrative Approval Bureau. The Company's Legal Representative is Mr.Ankit Agarwal. The Company's approved business scope includes optical fiber technology consulting, development, design, manufacturing of optical fibers and optical fiber related products and sale of self-manufactured products.Optical fiber, optical fiber preform, and fiber optic cable products, wholesale, import and export and commission agency (excluding auction) of optical fiber, optical fiber preform, optical fiber cable and related products. The registered capital of the Company is USD 16.50 Million (i.e. RMB 103.84 million) same as the actual capital. M/s Sterlite Global Ventures (Mauritius) Ltd. has contributed USD 12.375 Million, accounting for 75% of the capital infused till now and M/s Jiangsu Tongguang Communication Co., Ltd., has contributed USD 4.125 Million, accounting for 25% of the capital infused till now. On 20th March 2014,Company changed the registered capital as RMB 103,836,015.19 equaled with USD 16.50 Million.

According to the resolution of the board of directors of the company on March 28, 2018, the registered capital of the company is increased by undistributed profits of RMB 64.60 million yuan, of which RMB 48.45 million yuan is invested by Sterlite Global Ventures(Mauritius)Ltd., and RMB 16.15 million yuan is invested by Jiangsu Tongguang Communication Co., Ltd., The

registered capital and paid-in capital after that are RMB 168,436,015.19 yuan.

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On June 28, 2022, the original shareholder of the company, Jiangsu Tongguang Communication Co., Ltd., signed the Equity Transfer Agreement with Sterlite (Shanghai) Trading Co., Ltd., and transferred all 25% of the company's equity to Sterlite (Shanghai) Trading Co., Ltd.. After this equity transfer, Sterlite Global Ventures (Mauritius) Ltd. contributed 126,325,605.14 yuan, accounting for 75%, and Sterlite (Shanghai) Trading Co., Ltd. contributed 42,110,410.05 yuan, accounting for 25%.

After completing the equity transfer, the legal representative of the company was changed to Yang Yajun. The company completed the above change registration procedures at the Market Supervision and Administration Bureau of Haimen District, Nantong City on November 22, 2022, and obtained a new business license with certificate number of 320684000202211220004.

On December 5, 2022, the company name was changed to Jiangsu Sterlite Fiber Technology Co., Ltd., The company type was changed from a limited liability company (Sino-foreign joint venture) to a limited liability company (foreign-invested, non-wholly-owned). The company completed the above change registration procedures at the Market Supervision and Administration Bureau of Haimen District, Nantong City on December 5, 2022, and obtained a new business license with certificate number of 320684000202212050001.

Ⅱ. BASIS OF PREPARATION

The Financial Statement is prepared on the basis of the Going Concern Principle.

Ⅲ. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Accounting System and Accounting Standards Adopted

The financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises and Accounting System for Business Enterprises of the People's Republic of China and other supplementary regulations.

Accounting Year

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The Company has adopted the calendar year as its accounting year, i.e. from April 1 to March 31,it is special purpose financial statement prepared for period Apr. to Mar.

Recording Currency

The recording currency of the Company is the Renminbi (RMB).

Basis of Accounting and Principle of Measurement

The Company has adopted the accrual basis of accounting and uses the historical cost convention as the principle of measurement.

Foreign Currency Translation

Transactions denominated in foreign currencies (currencies other than the recording currency) are converted into Renminbi at the applicable rate of exchange ("market exchange rate") prevailing at the first day of the trading month. Monetary assets and liabilities denominated in foreign currencies are converted in to Renminbi at the market exchange rate prevailing at the balance sheet date. Exchange gains or losses are dealt with as finance costs, except for those attributable to foreign currency borrowings that have been used specifically for the construction of fixed assets before the assets are ready for their intended use, which are capitalized as part of the fixed asset costs.

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Accounts receivable and bad debt reserves

The provision method of bad debts:

The company's bad debt losses is using allowance method of accounting. When bad debt losses are occurred, the corresponding provision for bad debts is written off with approval of Board and relevant management authorities.

The provision for bad debts method and ratio:

The provision for bad debts is made based on a combination of specific identification of assessments of probability and extent of loss referring to special accounts receivable, and the company should make provision of bad debts respectively. Specific accrual ratios are as follows:

Term overdue	Proportion of bad debt preparation for accounts receivable（%）	Proportion of bad debt preparation for other receivable（%）
Within 1 year	-	-
1-2years	10	10
2-3years	20	20
3-5years	50	50
More than 5 years	100	100

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Inventories

(1)Inventory category: inventories include raw materials, inventory of goods, work in progress, finished goods and so on. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

(2) The valuation method of acquisition and use: inventories are recorded by using the standard costing method when acquiring inventories. The cost of products includes standard costing and the differences between the standard costing and actual cost.

(3) The inventory system: the company is using the perpetual inventory system.

(4) Provisions for deduction of the inventories value and methods: the inventory is valued at the lower of its cost or its net realizable value. The inventory cost is higher than its net realizable value and provision for decline in value of inventory is credited to current profit and loss.

(5) Work-in-progress and finished goods are valued at lower of cost and net realizable value. cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

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

Fixed Assets and Depreciation

(1) Criteria of fixed assets

Fixed assets are the tangible assets in higher unit value. They are defined as the production of goods, the provision of services and the lease or management used for more than one year.

(2) Measurement of fixed assets

Fixed assets are recorded at cost on acquisition. The acquisition cost includes purchase price, import taxes, transportation costs, insurance costs and other related costs that are necessary for the fixed assets being ready for their intended use.

(3) Depreciation of fixed assets

Depreciation is provided to write off the cost of each category of fixed assets over their estimated useful lives from the month after they are put into use, using the straight-line method. The estimated residual value, useful life and annual depreciation rate of each category of fixed assets are as follows:

Category of fixed assets	Residual value	Useful life	Annual depreciation rate
Electronic Equipment	10%	5 years	18%
Houses and buildings	10%	20years	4.5%
Machinery	10%	10-15years	9%-6%
Office furniture	10%	5 years	18%
tool of production	10%	5 years	18%

(4) Measurement of subsequent expenditures on fixed assets

Subsequent expenditures on fixed assets for major reconstruction, expansion, improvement and renovation are capitalized as a part of fixed assets cost when it is probable that future economic benefits in excess of the original assessment of performance will flow to the Company, such as extension of the useful lives of the fixed assets, substantial improvement of product quality, or substantial reduction in product cost. Capitalized expenditures arising from major reconstruction, expansion and improvement are depreciated using the straight-line method over the remaining useful lives of the fixed assets. The increased cost of the fixed assets is limited to their recoverable amount.

Subsequent expenditures on fixed assets except for the aforementioned are expensed as incurred. Capitalized expenditures arising from the renovation of fixed assets are depreciated on a reasonable basis over the shorter period of interval between the current renovation to the next and the expected remaining useful life of the renovated fixed assets.

(5) Measurement of fixed assets at the balance sheet date and impairment provision

Fixed assets are measured at the lower of carrying amount and recoverable amount at the balance sheet date. When the recoverable amount of fixed assets is lower than the carrying amount, due to factors such as continuous decline in market price, technological obsolescence, damages or long-time idleness, impairment provision for fixed assets is determined on an item-by-item basis at the excessive part of the carrying amount over the recoverable amount. For fixed assets that meet the conditions for full impairment provision, the impairment provision is determined at the full carrying amount of fixed assets on an item-by-item basis.

Construction in progress

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(1)Construction in progress is measured at actual cost. The actual cost is determined specifically as follows:

A. Contracted projects under construction are recorded at the sum of construction price, installation cost, and capitalized interest expense, amortization of premium or discount, and foreign currency exchange differences that are relating to specific borrowings for financing the construction.

B. Self-built projects under construction are recorded at the sum of construction materials used, raw materials used and related non-deductible input value-added taxes, goods in stock used and related taxes and levies, cost of various services provided by the Company's auxiliary production departments, and capitalized interest expense, amortization of premium or discount, and foreign currency exchange differences that are relating to specific borrowings for financing the construction.

(2)Construction in progress is measured at the lower of the carrying amount and the recoverable amount. Impairment provision is made for construction in progress if there exists evidence that the value of construction in progress has declined.

Borrowing costs

(1) Recognition of borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized. The other costs are charged to the Profit & Loss Account. Borrowing costs include interests, ancillary costs, and foreign currency exchange differences incurred in connection with borrowing. Except borrowing costs relating to specific borrowings obtained for the acquisition or construction of fixed assets are capitalized as costs of the fixed assets as certain conditions are met, other borrowing costs are expensed as incurred.

(2) Capitalization period of borrowing costs

A. The capitalization of borrowing costs commences as the following three conditions are met: (a) the capital expenditures are incurred; (b) the borrowing costs are incurred; (c) the acquisition or construction activities have commenced to enable the assets to be ready for their intended use.

B. The capitalization of borrowing costs should be suspended during the periods when the acquisition or construction activities are abnormally interrupted and the interruption period is more than three consecutive months; the borrowing costs are incurred during the period until the acquisition or construction activities are resumed.

C. The capitalization of borrowing costs ceases when the assets being acquired or constructed are ready for their intended use. Borrowing costs incurred thereafter should be recognized as expense

in the period in which they are incurred.

(3) Capitalization amount of borrowing costs

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The capitalized borrowing costs for each accounting period are determined by using the weighted average amount of accumulated expenditures incurred in that period for the acquisition or construction of fixed assets and the capitalization rate of the borrowings. The procedures are in accordance with the Accounting Standards for Business Enterprises—Borrowing Costs.

Government grants

(1) Types of government grants

Government grants are transfers of monetary assets or non-monetary assets from the government to the company at no consideration except for the capital contribution from the government as an investor in the company. Government grants are divided into asset related government grants and income related Government grants according to the nature of the subsidy objects specified in the relevant government documents.

If the government document does not clearly specify the subsidy object, the company classifies the government subsidy as asset related or income related based on whether it is used for acquisition and construction or forms long-term assets in other ways.

(2) Recognition of Government grants

A government grant is recognized when there is reasonable assurance that the grant will be received and that the company will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount that is received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at its fair value.

(3) Accounting treatment of Government grants

A government grant related to an asset is recognized initially as deferred income and amortized to profit or loss in the same period according to a reasonable, systematic approach by instalments over the useful life of the asset. A government grant related to income that compensates the Company for expenses or losses to be incurred in the subsequent periods is recognized initially as deferred income and recognized in profit or loss in the same period in which the cost expenses or losses are recognized. A government grant that compensates the Company for cost expenses or losses incurred is recognized in profit or loss immediately.

A government related to the company's daily activities is recognized in other income according to the essence of economic business. A government irrelevant to the company's daily activities is recognized in non operating income and expenditure.

Enterprise and local income taxes

The Company adopts the balance sheet debt method to calculate the enterprise income tax.

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Ⅳ. THE ACCOMPANYING NOTES ARE PART OF THE FINANCIAL STATEMENTS

1. MONETARY FUNDS

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
Cash at Hand	-	556.10
Cash on Bank	15,411,381.14	3,656,518.47
Others	1,088,604.48	141.19
Total	**16,499,985.62**	**3,657,215.76**

2. ACCOUNTS RECEIVABLE

ITEMS	31/03/2023			01/04/2022		
	Amount	Proportion	Bad Debt Provision	Amount	Proportion	Bad Debt Provision
	RMB	%	RMB	RMB	%	RMB
Within 1 year	14,593,206.65	100.00	-	-	-	-
1-2years	-	-	-	42,947.70	100.00	-
Total	**14,593,206.65**	**100.00**	-	**42,947.70**	**100.00**	-

Major items of accounts receivable:

Customer names	Ending balance	Character
Acome .	3,353,956.14	Payment for goods
Metallurgica Bresciana S.p.A.	9,146,808.96	Payment for goods
Kabelwerk Rhenania GmbH - OFC .	1,552,757.47	Payment for goods

3. ACCOUNTS PREPAYMENTS

ITEMS	31/03/2023			01/04/2022		
	Amount	Proportion	Bad Debt Provision	Amount	Proportion	Bad Debt Provision
	RMB	%	RMB	RMB	%	RMB
Within 1 year	1,346,008.13	13.15	-	8,517,362.36	47.32	-
1-2years	-	-	-	9,483,529.18	52.68	-

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ITEMS	31/03/2023			01/04/2022		
	Amount	Proportion	Bad Debt Provision	Amount	Proportion	Bad Debt Provision
	RMB	%	RMB	RMB	%	RMB
2-3 年	8,888,182.39	86.85	-	-	-	-
Total	**10,234,190.52**	**100.00**	**-**	**18,000,891.54**	**100.00**	**-**

Within the aforesaid balance, there is no amount due from shareholders that hold 5% or more of the Company's voting shares.

4. OTHER RECEIVABLES

ITEMS	31/03/2023			01/04/2022		
	Amount	Proportion	Bad Debt Provision	Amount	Proportion	Bad Debt Provision
	RMB	%	RMB	RMB	%	RMB
Within1year	25,800.00	100.00	-	-	-	-
1-2years	-	-	-	-	-	-
Total	25,800.00	100.00	-	-	-	-

Within the aforesaid balance, there is no amount due from shareholders that hold 5% or more of the Company's voting shares.

5. INVENTORIES

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
Raw materials	24,919,957.53	23,786,744.93
waste	84,260.24	271,526.15
Goods in Process	2,366,233.96	1,098,596.22
Finished Goods	8,804,615.31	2,548,180.88
Packing	51,758.48	26,415.41
Goods shipped in transit	13,959,857.61	-
Materials in transit	1,867,783.43	
Provision for Inventory	-6,051,027.04	-1,696,109.16
Total	**46,003,439.52**	**26,035,354.43**

6. OTHER CIRCULATING ASSETS

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
VAT is retained as input tax	3,719,088.01	8,305,263.84

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
Prepaid expenses	353,644.65	23,597.23
Total	**4,072,732.66**	**8,328,861.07**

7. FIXED ASSETS

ITEMS	Houses and buildings	Machinery	Electronic Equipment	Office furniture	tool of production	Total
	RMB	RMB	RMB	RMB	RMB	RMB
Cost						
1st April 2022	**75,271,506.83**	**378,553,463.07**	**1,907,809.41**	**725,301.02**	**2,559,626.94**	**459,017,707.27**
Additions	-	462,114.16	59,292.04	-	-	521,406.20
Disposals	-	-	266,014.08	-	-	266,014.08
31st March 2023	**75,271,506.83**	**379,015,577.23**	**1,701,087.37**	**725,301.02**	**2,559,626.94**	**459,273,099.39**
Accumulated Depreciation						
1st April 2022	**19,050,960.37**	**118,252,476.93**	**1,423,732.68**	**528,070.55**	**1,846,597.62**	**141,101,838.15**
Add	3,396,617.93	25,694,542.80	157,305.92	63,542.51	289,099.64	29,601,108.80
Less	-	-	239,412.68	-	-	239,412.68
31st March 2023	**22,447,578.30**	**143,947,019.73**	**1,341,625.92**	**591,613.06**	**2,135,697.26**	**170,463,534.27**
Net book value						
1st April 2022	**56,220,546.46**	**260,300,986.14**	**484,076.73**	**197,230.47**	**713,029.32**	**317,915,869.12**
31st March 2023	**52,823,928.53**	**235,068,557.50**	**359,461.45**	**133,687.96**	**423,929.68**	**288,809,565.12**

8. CONSTRUCTION IN PROGRESS

Items	01/04/2022	Additions	Amortization	31/03/2023
	RMB	RMB	RMB	RMB
Equipment installation engineering	-	645,831.88	521,406.20	124,425.68
Total	-	**645,831.88**	**521,406.20**	**124,425.68**

9. INTANGIBLE ASSETS

Items	01/04/2022	Additions	Amortization	31/03/2023
	RMB	RMB	RMB	RMB
Land-use right	8,517,674.49	-	199,842.87	8,317,831.62

Items	01/04/2022	Additions	Amortization	31/03/2023
	RMB	RMB	RMB	RMB
Software	361,937.41	-	206,617.95	155,319.46
Total	**8,879,611.90**	**-**	**406,460.82**	**8,473,151.08**

10. LONG-TERM PREPAID EXPENSE

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
Long-term prepaid expense	-	24,948.00
Total	**-**	**24,948.00**

11. ASSETS IN DEFERRED-INCOME-TAX

（1）deferred tax assets have been recognized	31/03/2023	01/04/2022
	RMB	RMB
Recoverable loss	4,368,733.69	4,368,733.69
Total	**4,368,733.69**	**4,368,733.69**

（2）deductible temporary difference	31/03/2023	01/04/2022
	RMB	RMB
Recoverable loss	29,124,891.28	29,124,891.28
Total	**29,124,891.28**	**29,124,891.28**

12. SHORT-TERM BORROWINGS

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
CTBC Bank	-	30,540,827.09
Bank Of Jiangsu	5,000,000.00	-
Accrued Interest	5,011.11	46,198.88
Total	**5,005,011.11**	**30,587,025.97**

13. NOTES PAYABLE

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
Bank Acceptance Bill	3,511,170.39	-
Total	**3,511,170.39**	-

14. ACCOUNTS PAYABLE

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ITEMS	31/03/2023		01/04/2022	
	Amount	Proportion	Amount	Proportion
	RMB	%	RMB	%
Within 1 year	25,037,135.66	25.67	5,027,138.27	5.66
More than 1 year	72,507,763.63	74.33	83,806,802.42	94.34
Total	**97,544,899.29**	**100.00**	**88,833,940.69**	**100.00**

Major items of accounts payable:

Vendor names	Ending balance
STERLITE TECHNOLOGIES LIM	74,549,961.50
THE IT ELECTRONIC ELEVENT	10,248,517.05
PHICHEM	3,854,072.32
DANYANG JINYANG HENGGUANG	637,057.20

15. RECEIVED IN ADVANCE

ITEMS	31/03/2023		01/04/2022	
	Amount	Proportion	Amount	Proportion
	RMB	%	RMB	%
Within 1 year	7,245,538.60	100.00	6,109,837.48	100.00
Total	**7,245,538.60**	**100.00**	**6,109,837.48**	**100.00**

16. ACCRUED STAFF'S PAYROLL

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
Wages	326,299.80	277,753.30
Total	**326,299.80**	**277,753.30**

17. TAXES AND EXPENSES PAYABLE

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
Individual income tax	24,964.29	2,978.35
Land use tax	49,347.50	49,347.50
Property tax	151,998.85	151,998.85
Stamp tax	34,963.81	-

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ITEMS	31/03/2023	01/04/2022
	RMB	RMB
environmental protection tax	87.75	-
Total	**261,362.20**	**204,324.76**

18. DIVIDENDS PAYABLE

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
Tongguang Communication	-	850,000.00
Sterlite Global Ventures (Mauritius) Ltd	33,715,500.00	-
Total	**33,715,500.00**	**850,000.00**

19. AMOUNT OTHER ACCRUED PAYABLE

ITEMS	31/03/2023		01/04/2022	
	Amount	Proportion	Amount	Proportion
	RMB	%	RMB	%
Within 1 year	41,624,818.62	100.00	14,116,304.85	100.00
Total	**41,624,818.62**	**100.00**	**14,116,304.85**	**100.00**

At the balance sheet date, the balance due to the shareholder as Sterlite (Shanghai) Trading Co., Ltd. (over 5% shares held) is RMB 22,783,743.52.

20. RELATED PAYABLE(LOAN)

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
STERLITE GLOBAL VENTURES MAURITIUS LIMITED	70,127,718.17	-
Total	**70,127,718.17**	-

21. UN-CIRCULATING LIABILITIES DUE WITHIN ONE YEAR

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
ICICI Bank Ltd., Shanghai Branch	-	5,199,175.81
Accrued interest	-	11,563.46
Total	-	**5,210,739.27**

22. LONG-TERM PAYABLES

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ITEMS	31/03/2023	01/04/2022
	RMB	RMB
Withholding shareholders' income tax	4,324,500.00	2,550,000.00
Total	**4,324,500.00**	**2,550,000.00**

23. DEFERRED INCOME

ITEMS	31/03/2023	01/04/2022
	RMB	RMB
Government grants	4,708,982.40	5,734,252.44
Total	**4,708,982.40**	**5,734,252.44**

24. PAID-IN CAPITAL

Name of owners	01/04/2022		Add	Less	31/03/2023	
	In recording currency RMB	%	RMB	RMB	In recording currency RMB	%
Jiangsu Tongguang Communication Co., Ltd.	42,110,410.05	25.00	-	42,110,410.05	-	-
Sterlite Global Ventures (Mauritius) Ltd.	126,325,605.14	75.00	-	-	126,325,605.14	75.00
Sterlite (Shanghai) Trading Co., Ltd.	-	-	42,110,410.05	-	42,110,410.05	25.00
Total	**168,436,015.19**	**100.00**	**42,110,410.05**	**42,110,410.05**	**168,436,015.19**	**100.00**

25. SURPLUS RESERVES

Items	01/04/2022	Add	Less	31/03/2023
	RMB	RMB	RMB	RMB
Legal surplus	27,202,610.23	-	-	27,202,610.23
Total	**27,202,610.23**	-	-	**27,202,610.23**

26. UNDISTRIBUTED PROFIT

Items	01/04/2022	Add	Less	31/03/2023
	RMB	RMB	RMB	RMB
Undistributed profit	37,141,629.03	-	107,899,113.80	-70,757,484.77
Total	**37,141,629.03**	-	**107,899,113.80**	**-70,757,484.77**

27. OPERATING INCOME

Items	April 2022 to March 2023 RMB	April 2021 to March 2022 RMB
Optical sales	39,010,752.42	-
Other business income	5,920,773.43	-
Total	**44,931,525.85**	**-**

28. OPERATION COST

Items	April 2022 to March 2023 RMB	April 2021 to March 2022 RMB
Optical cost	54,538,864.81	-
Total	**54,538,864.81**	**-**

29. TAXES AND SURCHARGES

Items	April 2022 to March 2023 RMB	April 2021 to March 2022 RMB
Property tax	607,995.34	607,995.46
Land use tax	197,390.00	197,390.00
stamp duty	44,105.72	-
environmental protection tax	87.75	-
Total	**849,578.81**	**805,385.46**

30. SELLING EXPENSES

Items	April 2022 to March 2023 RMB	April 2021 to March 2022 RMB
Transportation costs	91,508.07	-
Export charges	11,263.75	147,897.52
Samples	31,172.40	-
Sales commission	432,215.00	-
Trademark	576,286.00	-
Other	-	-
Total	**1,142,445.22**	**147,897.52**

31. GENERAL & ADMINISTRATIVE EXPENSES

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Items	April 2022 to March 2023	April 2021 to March 2022
	RMB	RMB
Total	**30,514,070.68**	**51,348,177.68**
Main: Wage	7,974,875.50	9,758,945.00
Attorney fees	1,600,845.36	1,016,292.72
Social security costs	1,572,215.12	2,048,096.95
Welfare	822,834.41	356,801.45
Local Transportation	235,142.00	264,839.40

32. R & D EXPENSE ACCOUNT

Items	April 2022 to March 2023	April 2021 to March 2022
	RMB	RMB
Total	**2,841,525.20**	**-**
Main: Wages and surcharges	1,305,250.61	-
depreciation charge	703,079.12	-
electric charge	501,684.61	-

33. FINANCIAL EXPENSE

Items	April 2022 to March 2023	April 2021 to March 2022
	RMB	RMB
Interest expenditure	2,094,810.85	1,670,290.83
Interest income	10,678.04	-4,910.42
Exchange gain or loss	5,661,403.48	-2,510,588.74
Service charge	76,403.58	709,883.94
Discount interest	-	-
Total	**7,821,939.87**	**-135,324.39**

34. LOSSES FROM DEPRECIATION OF ASSETS

Items	April 2022 to March 2023	April 2021 to March 2022
	RMB	RMB
Loss of inventory valuation	4,354,917.88	-
Total	**4,354,917.88**	**-**

35. OTHER INCOME

Items	April 2022 to March 2023	April 2021 to March 2022
	RMB	RMB
Subsidy income	1,031,270.04	1,189,247.48
Total	**1,031,270.04**	**1,189,247.48**

36. INVESTMENT INCOME

Items	April 2022 to March 2023	April 2021 to March 2022
	RMB	RMB
Financial income	-	96.56
Total	-	**96.56**

37. NON-OPERATING INCOME

Items	April 2022 to March 2023	April 2021 to March 2022
	RMB	RMB
Subsidy income	-	-
Compensation income	-	1,415,789.10
Other income	152,949.76	52,794.22
Total	**152,949.76**	**1,468,583.32**

38. NON-OPERATING EXPENDITURE

Items	April 2022 to March 2023	April 2021 to March 2022
	RMB	RMB
Compensatory payment	4,567,413.35	147,887.59
Payment of interest on behalf	22,122.93	-
Loss on sale of assets	20,586.01	-
Fine for delaying payment	6,865.65	-
Other expenditure	14,529.04	4,554.00
Total	**4,631,516.98**	**152,441.59**

V. RELATED PARTIES

1. Related parties with controlling relationships

Name	Registered address	Relationship with the Company
Sterlite Global Ventures (Mauritius) Ltd.	Mauritius	Investor

Name	Registered address	Relationship with the Company
Sterlite Technologies Limited(STL)	India	Ultimate holder

2. Equity of the related parties with effective control attributable to the Company and changes goes to Note Ⅳ.24)

3. Related parties without control relationship

Name	Registered address	Relationship with the Company
Sterlite (Shanghai) Trading Co., Ltd.	China	Investor
Metallurgica Bresciana S.p.A	Italy	Under the same control
Sterlite Conduspar Industrial Limited	Brazil	Under the same control

4. Relative party transaction

(1) Related party transactions for purchasing and selling goods, providing and receiving labor services

Relative party procurement:

Enterprise name	Transaction type	April 2022 to March 2023	April 2021 to March 2022
Sterlite Technologies Limited(STL)	Purchase goods	18,020,798.13	-

Relative party sales:

Enterprise name	Transaction type	April 2022 to March 2023	April 2021 to March 2022
Sterlite (Shanghai) Trading Co.,Ltd	Sale of goods	-	-
Sterlite Technologies Limited(STL)	Sale of goods	16,056,300.17	-
Metallurgica Bresciana S.p.A	Sale of goods	12,222,498.17	-
Sterlite Conduspar Industrial Limited	Sale of goods	-	-

(2) Fund lending

Borrow

Related parties	Lending amount	current interest	start date	due date	notes
Sterlite Global Ventures (Mauritius) Ltd.	68,717,000.00	1,339,007.48	2012-10-21	-	Interest is calculated on the actual number of days the funds are occupied
Total	68,717,000.00	1,339,007.48	-	-	-

（3）Other related party transactions

Related parties	Related party transaction content	April 2022 to March 2023	April 2021 to March 2022
Sterlite Technologies Limited(STL)	Brand/trademark usage fees	288,143.04	-
Sterlite Technologies Limited(STL)	Technical usage fee	288,143.04	-
Sterlite Technologies Limited(STL)	Commissions	432,214.55	-

5. Transaction balance of related parties:

Name of related party	31/03/2023		01/04/2022	
	Amount	Proportion	Amount	Proportion
	RMB	%	RMB	%
ACCOUNTS RECEIVABLE:				
Metallurgica Bresciana S.p.A	9,146,808.96	62.68	-	-
RECEIVED IN ADVANCE:				
Sterlite Technologies Limited(STL)	7,243,083.44	99.97	-	-
Sterlite Conduspar Industrial Limit	-	-	4,602.06	0.08
ACCOUNTS PAYABLE:				
Sterlite Technologies Limited(STL)	74,549,961.50	76.43	57,712,551.30	64.97
AMOUNT OTHER ACCRUED PAYABLE:				
Sterlite (Shanghai) Trading Co.,Ltd	22,783,743.52	20.40	14,041,414.57	93.82
STERLITETECHNOLOGIES LTD	16,397,466.93	14.68	-	-

Ⅵ. CONTINGENCIES

As at the balance sheet date, the Company has no material contingencies that need to be disclosed.

Ⅶ. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

As at the approval date of the issue of the financial statements, the Company has no significant events occurring after the balance sheet date that need to be disclosed.

Ⅷ. OTHER IMPORTANT MATTERS

According to Jiangsu Province Nantong Intermediate People's Court (2020) Su06, No. 803, Notice

for Assistance in Execution, the Company is assisted in execution, suspending the payment to Sterlite Technologies Limited (STL) of no more than RMB 50,000,000.00, with the period of three years, from December 11, 2020 to December 10, 2023 solstice.

Jiangsu Sterlite Fiber Technology Co., Ltd.

April 28, 2023

* * * THE END * * *

Relazione della società di revisione indipendente

ai sensi dell'articolo 14 del DLgs 27 gennaio 2010, n° 39

All'azionista unico di Metallurgica Bresciana SpA

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della società Metallurgica Bresciana SpA, costituito dallo stato patrimoniale al 31 marzo 2023, dal conto economico, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 marzo 2023, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Richiamo di informativa

La società nel proprio bilancio di esercizio chiuso al 31 marzo 2023 si è avvalsa della facoltà di non effettuare gli ammortamenti di alcuni beni immateriali ed alcuni beni materiali ai sensi dell'articolo 60 comma 7-bis del D.L. n. 104/2020 (convertito con modificazioni dalla Legge n.126/2020) e successivamente modificato dalla Legge n. 25/2022 (che ha convertito il D.L. n. 4/2022).

Le ragioni che hanno portato la società all'adozione della deroga, le immobilizzazioni interessate e la misura della mancata effettuazione degli ammortamenti, nonché i relativi impatti in termini economici e patrimoniali sono descritti in nota integrativa al paragrafo "Immibilizzazioni Immateriali" ed "Immobilizzazioni Materiali".

Il nostro giudizio non è espresso con rilievi in relazione a tale aspetto.

Altri aspetti

La società, come richiesto dalla legge, ha inserito nella nota integrativa i dati essenziali dell'ultimo bilancio della società che esercita su di essa l'attività di direzione e coordinamento. Il nostro giudizio sul bilancio di Metallurgica Bresciana SpA non si estende a tali dati.

Responsabilità degli amministratori e del collegio sindacale per il bilancio d'esercizio

Gli amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore

significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;

- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizio ai sensi dell'articolo 14, comma 2, lettera e), del DLgs 39/10

Gli amministratori di Metallurgica Bresciana SpA sono responsabili per la predisposizione della relazione sulla gestione di Metallurgica Bresciana SpA al 31 marzo 2023, incluse la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n° 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio di Metallurgica Bresciana SpA al 31 marzo 2023 e sulla conformità della stessa alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio di Metallurgica Bresciana SpA al 31 marzo 2023 ed è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'articolo 14, comma 2, lettera e), del DLgs 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Brescia, 14 Giugno 2023

PricewaterhouseCoopers SpA

Alessandro Mazzetti
(Revisore legale)

Informazioni generali sull'impresa

Dati anagrafici

Denominazione:	METALLURGICA BRESCIANA SPA a socio unico
Sede:	VIA G. MARCONI 31 DELLO BS
Capitale sociale:	7.000.000,00
Capitale sociale interamente versato:	sì
Codice CCIAA:	BS
Partita IVA:	02132320173
Codice fiscale:	02132320173
Numero REA:	02132320173
Forma giuridica:	SOCIETA' PER AZIONI
Settore di attività prevalente (ATECO):	273200
Società in liquidazione:	no
Società con socio unico:	sì
Società sottoposta ad altrui attività di direzione e coordinamento:	sì
Denominazione della società o ente che esercita l'attività di direzione e coordinamento:	STERLITE TECHNOLOGIES LIMITED
Appartenenza a un gruppo:	sì
Denominazione della società capogruppo:	STERLITE TECHNOLOGIES LIMITED
Paese della capogruppo:	INDIA
Numero di iscrizione all'albo delle cooperative:	

Bilancio al 31/03/2023

Stato Patrimoniale Ordinario

	31/03/2023	31/03/2022
Attivo		
B) Immobilizzazioni		
I - Immobilizzazioni immateriali	-	-
3) diritti di brevetto industriale e diritti di utilizzazione delle opere dell'ingegno	173.661	145.655
4) concessioni, licenze, marchi e diritti simili	-	137
5) avviamento	4.282.276	4.282.276
7) altre	330.226	431.661
Totale immobilizzazioni immateriali	*4.786.163*	*4.859.729*

	31/03/2023	31/03/2022
II - Immobilizzazioni materiali	-	-
1) terreni e fabbricati	12.522.415	12.517.425
2) impianti e macchinario	6.023.150	7.035.675
3) attrezzature industriali e commerciali	62.100	13.590
4) altri beni	336.613	319.503
5) immobilizzazioni in corso e acconti	28.381	14.483
Totale immobilizzazioni materiali	*18.972.659*	*19.900.676*
III - Immobilizzazioni finanziarie	-	-
1) partecipazioni in	-	-
b) imprese collegate	1.603.013	1.603.013
d-bis) altre imprese	2.931	2.931
Totale partecipazioni	*1.605.944*	*1.605.944*
2) crediti	-	-
d-bis) verso altri	20.731	20.731
esigibili entro l'esercizio successivo	20.731	20.731
Totale crediti	*20.731*	*20.731*
Totale immobilizzazioni finanziarie	*1.626.675*	*1.626.675*
Totale immobilizzazioni (B)	*25.385.497*	*26.387.080*
C) Attivo circolante		
I - Rimanenze	-	-
1) materie prime, sussidiarie e di consumo	4.729.022	5.524.995
2) prodotti in corso di lavorazione e semilavorati	2.355.623	2.709.284
4) prodotti finiti e merci	2.952.301	5.444.977
5) acconti	73.162	279.207
Totale rimanenze	*10.110.108*	*13.958.463*
II - Crediti	-	-
1) verso clienti	18.360.030	13.695.508
esigibili entro l'esercizio successivo	18.360.030	13.695.508
3) verso imprese collegate	2.130.209	4.341.135
esigibili entro l'esercizio successivo	2.130.209	4.341.135
4) verso controllanti	1.789.784	481.979
esigibili entro l'esercizio successivo	1.789.784	481.979
5-bis) crediti tributari	96.635	2.044.260
esigibili entro l'esercizio successivo	96.635	2.044.260

	31/03/2023	31/03/2022
5-ter) imposte anticipate	288.236	165.918
5-quater) verso altri	30.940	271.538
esigibili entro l'esercizio successivo	30.940	271.538
Totale crediti	*22.695.834*	*21.000.338*
IV - Disponibilita' liquide	-	-
1) depositi bancari e postali	2.994.569	1.048.764
3) danaro e valori in cassa	1.505	278
Totale disponibilita' liquide	*2.996.074*	*1.049.042*
Totale attivo circolante (C)	*35.802.016*	*36.007.843*
D) Ratei e risconti	**482.212**	**594.143**
Totale attivo	*61.669.725*	*62.989.066*
Passivo		
A) Patrimonio netto	**14.490.270**	**10.061.429**
I - Capitale	7.000.000	7.000.000
IV - Riserva legale	1.400.000	1.293.428
VI - Altre riserve, distintamente indicate	-	-
Riserva straordinaria	1.661.429	1.369.096
Totale altre riserve	*1.661.429*	*1.369.096*
IX - Utile (perdita) dell'esercizio	4.428.841	398.905
Totale patrimonio netto	14.490.270	10.061.429
B) Fondi per rischi e oneri		
1) per trattamento di quiescenza e obblighi simili	218.282	218.282
2) per imposte, anche differite	788.882	801.033
3) strumenti finanziari derivati passivi	46.374	46.374
4) altri	30.000	30.000
Totale fondi per rischi ed oneri	*1.083.538*	*1.095.689*
C) Trattamento di fine rapporto di lavoro subordinato	**664.390**	**421.743**
D) Debiti		
4) debiti verso banche	24.372.371	36.848.957
esigibili entro l'esercizio successivo	15.392.371	13.920.386
esigibili oltre l'esercizio successivo	8.980.000	22.928.571
6) acconti	2.680	2.680
esigibili entro l'esercizio successivo	2.680	2.680
7) debiti verso fornitori	9.394.631	7.684.063

	31/03/2023	31/03/2022
esigibili entro l'esercizio successivo	9.394.631	7.684.063
10) debiti verso imprese collegate	793.137	-
esigibili entro l'esercizio successivo	793.137	-
11) debiti verso controllanti	7.611.642	3.112.664
esigibili entro l'esercizio successivo	7.611.642	3.112.664
12) debiti tributari	1.363.262	2.273.746
esigibili entro l'esercizio successivo	1.363.262	2.273.746
13) debiti verso istituti di previdenza e di sicurezza sociale	281.952	349.996
esigibili entro l'esercizio successivo	281.952	349.996
14) altri debiti	1.479.617	974.849
esigibili entro l'esercizio successivo	1.479.617	974.849
Totale debiti	*45.299.292*	*51.246.955*
E) Ratei e risconti	**132.235**	**163.250**
Totale passivo	*61.669.725*	*62.989.066*

Conto Economico Ordinario

	31/03/2023	31/03/2022
A) Valore della produzione		
1) ricavi delle vendite e delle prestazioni	95.661.109	20.284.601
2) variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti	(2.846.337)	(1.813.679)
5) altri ricavi e proventi	-	-
altri	474.992	1.616
Totale altri ricavi e proventi	*474.992*	*1.616*
Totale valore della produzione	*93.289.764*	*18.472.538*
B) Costi della produzione		
6) per materie prime, sussidiarie, di consumo e di merci	61.554.296	12.934.628
7) per servizi	9.217.403	1.884.825
8) per godimento di beni di terzi	384.135	111.290
9) per il personale	-	-
a) salari e stipendi	6.377.576	1.537.112
b) oneri sociali	1.672.240	358.058
c) trattamento di fine rapporto	659.014	70.769

	31/03/2023	31/03/2022
e) altri costi	1.587.950	171.185
Totale costi per il personale	*10.296.780*	*2.137.124*
10) ammortamenti e svalutazioni	-	-
a) ammortamento delle immobilizzazioni immateriali	165.569	45.238
b) ammortamento delle immobilizzazioni materiali	1.687.036	409.901
d) svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilita' liquide	292.796	-
Totale ammortamenti e svalutazioni	*2.145.401*	*455.139*
11) variazioni delle rimanenze di materie prime, sussidiarie, di consumo e merci	795.973	(303.716)
14) oneri diversi di gestione	954.524	399.843
Totale costi della produzione	*85.348.512*	*17.619.133*
Differenza tra valore e costi della produzione (A - B)	**7.941.252**	**853.405**
C) Proventi e oneri finanziari		
16) altri proventi finanziari	-	-
d) proventi diversi dai precedenti	-	-
altri	85.283	94
Totale proventi diversi dai precedenti	*85.283*	*94*
Totale altri proventi finanziari	*85.283*	*94*
17) interessi ed altri oneri finanziari	-	-
altri	1.773.509	251.253
Totale interessi e altri oneri finanziari	*1.773.509*	*251.253*
17-bis) utili e perdite su cambi	(117.178)	45.221
Totale proventi e oneri finanziari (15+16-17+-17-bis)	*(1.805.404)*	*(205.938)*
Risultato prima delle imposte (A-B+-C+-D)	**6.135.848**	**647.467**
20) Imposte sul reddito dell'esercizio, correnti, differite e anticipate		
imposte correnti	1.841.477	201.246
imposte differite e anticipate	(134.470)	47.316
Totale delle imposte sul reddito dell'esercizio, correnti, differite e anticipate	*1.707.007*	*248.562*
21) Utile (perdita) dell'esercizio	**4.428.841**	**398.905**

Rendiconto finanziario, metodo indiretto

	Importo al 31/03/2023	Importo al 31/03/2022
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	4.428.841	398.905
Imposte sul reddito	1.707.007	248.562
Interessi passivi/(attivi)	1.688.226	251.159
1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	*7.824.074*	*898.626*
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Ammortamenti delle immobilizzazioni	1.852.605	455.139
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	659.014	70.769
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	*2.511.619*	*525.908*
2) Flusso finanziario prima delle variazioni del capitale circolante netto	*10.335.693*	*1.424.534*
Variazioni del capitale circolante netto		
Decremento/(Incremento) delle rimanenze	3.848.355	1.455.931
Decremento/(Incremento) dei crediti verso clienti	(4.664.522)	(2.145.436)
Incremento/(Decremento) dei debiti verso fornitori	1.710.568	185.879
Decremento/(Incremento) dei ratei e risconti attivi	111.931	136.979
Incremento/(Decremento) dei ratei e risconti passivi	(31.015)	(99.605)
Altri decrementi/(Altri Incrementi) del capitale circolante netto	7.787.381	2.093.761
Totale variazioni del capitale circolante netto	*8.762.698*	*1.627.509*
3) Flusso finanziario dopo le variazioni del capitale circolante netto	*19.098.391*	*3.052.043*
Altre rettifiche		
Interessi incassati/(pagati)	(1.688.226)	(251.159)
(Imposte sul reddito pagate)	(1.707.007)	(248.562)
(Utilizzo dei fondi)	(12.151)	(12.645)
Altri incassi/(pagamenti)	(416.367)	(93.392)
Totale altre rettifiche	*(3.823.751)*	*(605.758)*
Flusso finanziario dell'attività operativa (A)	***15.274.640***	***2.446.285***
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	(759.019)	(371.722)

	Importo al 31/03/2023	Importo al 31/03/2022
Immobilizzazioni immateriali		
(Investimenti)	(92.003)	
Flusso finanziario dell'attività di investimento (B)	***(851.022)***	***(371.722)***
C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento/(Decremento) debiti a breve verso banche	1.471.985	2.414.305
(Rimborso finanziamenti)	(13.948.571)	(5.917.143)
Flusso finanziario dell'attività di finanziamento (C)	***(12.476.586)***	***(3.502.838)***
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	***1.947.032***	***(1.428.275)***
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	1.048.764	2.476.907
Danaro e valori in cassa	278	410
Totale disponibilità liquide a inizio esercizio	1.049.042	2.477.317
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	2.994.569	1.048.764
Danaro e valori in cassa	1.505	278
Totale disponibilità liquide a fine esercizio	2.996.074	1.049.042

Nota integrativa, parte iniziale

Signori Soci, la presente nota integrativa costituisce parte integrante del bilancio al 31/03/2023.

Il bilancio risulta conforme a quanto previsto dagli articoli 2423 e seguenti del codice civile ed ai principi contabili nazionali così come pubblicati dall'Organismo Italiano di Contabilità; esso rappresenta pertanto con chiarezza ed in modo veritiero e corretto la situazione patrimoniale e finanziaria della società ed il risultato economico dell'esercizio.

Il contenuto dello stato patrimoniale e del conto economico è quello previsto dagli articoli 2424 e 2425 del codice civile, mentre il rendiconto finanziario è stato redatto ai sensi dell'art. 2425-ter.

La nota integrativa, redatta ai sensi dell'art. 2427 del codice civile, contiene inoltre tutte le informazioni utili a fornire una corretta interpretazione del bilancio.

In base all'art. 27 c.3 del D.Lgs. 127/91, la società METALLURGICA BRESCIANA SPA a socio unico è esonerata dall'obbligo di redazione del bilancio consolidato in quanto si tratta di società a sua volta controllata la cui controllante (a cui compete la consolidazione del bilancio) detiene almeno il 95% delle azioni o quote della controllata ovvero, in mancanza della condizione di cui sopra, la redazione non sia stata richiesta da tanti soci che rappresentino almeno il 5% del capitale.

Il Rendiconto Finanziario presenta le variazioni, positive o negative, delle disponibilità liquide avvenute nell'esercizio ed è stato redatto con il metodo indiretto utilizzando lo schema previsto dal principio contabile OIC 10.

Lo Stato Patrimoniale, il Conto Economico e il Rendiconto Finanziario sono stati redatti in unità di Euro, senza cifre decimali, come altresì i valori riportati nella Nota Integrativa, salvo ove diversamente specificato.

Per quanto riguarda l'attività della Società e i rapporti con le imprese controllate, collegate, controllanti, sottoposte a comune controllo e altre parti correlate si rinvia a quanto indicato nella Relazione sulla Gestione, predisposta dagli Amministratori della Società a corredo del presente bilancio.

I fatti di rilievo avvenuti dopo la chiusura dell'esercizio nonché la proposta di destinazione del risultato dell'esercizio e l'importo complessivo delle garanzie e delle passività potenziali non risultanti dallo stato patrimoniale, sono esposti in appositi paragrafi della presente Nota Integrativa.

Si precisa che, ai sensi dell'art. 2497 e seguenti del Codice Civile, la Società è soggetta ad attività di direzione e coordinamento da parte di "Sterlite Technologies S.p.A.".

Criteri di formazione

Redazione del bilancio

Le informazioni contenute nel presente documento sono presentate secondo l'ordine in cui le relative voci sono indicate nello stato patrimoniale e nel conto economico.

In riferimento a quanto indicato nella parte introduttiva della presente nota integrativa, si attesta che, ai sensi dell'art. 2423, 3° comma del codice civile, qualora le informazioni richieste da specifiche disposizioni di legge non siano sufficienti a dare una rappresentazione veritiera e corretta della situazione aziendale vengono fornite le informazioni complementari ritenute necessarie allo scopo.

Non si sono verificati casi eccezionali che abbiano reso necessario il ricorso a deroghe di cui all'art. 2423, commi 4 e 5 e all'art. 2423-bis comma 2 codice civile.

Principi di redazione

La valutazione delle voci di bilancio è avvenuta nel rispetto del principio della prudenza e nella prospettiva di continuazione dell'attività. Ai sensi dell'art. 2423-bis c.1 punto 1-bis c.c., la rilevazione e la presentazione delle voci è effettuata tenendo conto della sostanza dell'operazione o del contratto.

Nella redazione del bilancio d'esercizio gli oneri e i proventi sono stati iscritti secondo il principio di competenza indipendentemente dal momento della loro manifestazione numeraria. Si è peraltro tenuto conto dei rischi e delle perdite di competenza dell'esercizio, anche se conosciuti dopo la chiusura di questo.

L'applicazione del principio della prudenza ha comportato la valutazione individuale degli elementi componenti le singole voci delle attività o passività, per evitare compensi tra perdite che dovevano essere riconosciute e proventi da non riconoscere in quanto non realizzati. In particolare, gli utili sono stati inclusi solo se realizzati entro la data di chiusura dell'esercizio, mentre si è tenuto conto dei rischi e delle perdite di competenza dell'esercizio, anche se conosciuti dopo la chiusura dello stesso.

L'applicazione del principio della competenza ha comportato che l'effetto delle operazioni sia stato rilevato contabilmente ed attribuito all'esercizio al quale tali operazioni si riferiscono e non a quello in cui si sono realizzati i relativi incassi e pagamenti.

Si osserva che il valore netto della CCN è diminuito in riferimento ad una attenta gestione del magazzino, a seguito di negoziazioni più efficienti con i fornitori e, soprattutto, a seguito della corresponsione di una significativa parte del debito bancario ricevuto dalla società per effetto della fusione inversa con "Sterlite Technologies ltd"; la diminuzione della CCN trova correlazione con la diminuzione del debito bancario.

Struttura e contenuto del prospetto di bilancio

Lo stato patrimoniale, il conto economico, il rendiconto finanziario e le informazioni di natura contabile contenute nella presente nota integrativa sono conformi alle scritture contabili, da cui sono stati direttamente desunti.

Nell'esposizione dello stato patrimoniale e del conto economico non sono stati effettuati raggruppamenti delle voci precedute da numeri arabi, come invece facoltativamente previsto dall'art. 2423 ter del c.c.

Ai sensi dell'art. 2423 ter del codice civile, si precisa che tutte le voci di bilancio sono risultate comparabili con l'esercizio precedente; non vi è stata pertanto necessità di adattare alcuna voce dell'esercizio precedente.

Ai sensi dell'art. 2424 del codice civile si conferma che non esistono elementi dell'attivo o del passivo che ricadano sotto più voci del prospetto di bilancio.

Criteri di valutazione

I criteri applicati nella valutazione delle voci di bilancio e nelle rettifiche di valore sono conformi alle disposizioni del codice civile e alle indicazioni contenute nei principi contabili emanati dall'Organismo Italiano di Contabilità. Gli stessi inoltre non sono variati rispetto all'esercizio precedente.

Ai sensi dell'articolo 2427 c. 1 n. 1 del c.c. si illustrano i più significativi criteri di valutazione adottati nel rispetto delle disposizioni contenute all'art.2426 del codice civile, con particolare riferimento a quelle voci di bilancio per le quali il legislatore ammette diversi criteri di valutazione e di rettifica o per le quali non sono previsti specifici criteri.

Le novità introdotte dall'OIC 2017 non hanno avuto impatto sul presente bilancio.

La redazione del bilancio richiede l'effettuazione di stime che hanno effetto sui valori delle attività e passività e sulla relativa informativa di bilancio. I risultati che si consuntiveranno, potranno differire da tali stime. Le stime sono riviste periodicamente e gli effetti dei cambiamenti di stima, ove non derivanti da stime errate, sono rilevate nel conto economico dell'esercizio in cui si verificano i cambiamenti, se gli stessi hanno effetti solo su tale esercizio e anche negli esercizi successivi se i cambiamenti influenzano sia l'esercizio di riferimento sia quelli successivi.

Altre informazioni

Valutazione poste in valuta

I valori contabili espressi in valuta sono stati iscritti, previa conversione in euro secondo il tasso di cambio vigente al momento della loro rilevazione, ovvero al tasso di cambio alla data di chiusura dell'esercizio sociale secondo le indicazioni del principio contabile OIC 26.

Operazioni con obbligo di retrocessione a termine

La società, ai sensi dell'art.2427 n. 6-ter, attesta che nel corso dell'esercizio non ha posto in essere alcuna operazione soggetta all'obbligo di retrocessione a termine.

Nota integrativa, attivo

I valori iscritti nell'attivo dello stato patrimoniale sono stati valutati secondo quanto previsto dall'articolo 2426 del codice civile e in conformità ai principi contabili nazionali. Nelle sezioni relative alle singole poste sono indicati i criteri applicati nello specifico

Immobilizzazioni immateriali

Le immobilizzazioni immateriali sono iscritte, previo consenso del Collegio Sindacale laddove previsto, al costo d'acquisto o di produzione e sono esposte al netto degli ammortamenti e delle eventuali svalutazioni. Nel costo di acquisto si computano anche i costi accessori. Il costo di produzione comprende tutti i costi direttamente imputabili e gli altri costi, per la quota ragionevolmente imputabile, relativi al periodo di produzione e fino al momento dal quale l'immobilizzazione può essere utilizzata.

Gli oneri pluriennali, che includono i costi di impianto e di ampliamento, sono iscritti quando è dimostrata la loro utilità futura, esiste una correlazione oggettiva con i relativi benefici futuri di cui godrà la Società ed è stimabile con ragionevole certezza la loro recuperabilità.

I beni immateriali, costituiti da diritti di utilizzazione delle opere dell'ingegno, sono iscritti nell'attivo patrimoniale solo se individualmente identificabili, se la Società acquisisce il potere di usufruire dei benefici economici futuri derivanti dallo stesso bene e può limitare l'accesso da parte di terzi a tali benefici e se il loro costo è stimabile con sufficiente attendibilità.

Le migliorie e le spese incrementative su beni di terzi sono iscritte tra le altre immobilizzazioni immateriali qualora non siano separabili dai beni stessi, altrimenti sono iscritte tra le specifiche voci delle immobilizzazioni materiali.

Le immobilizzazioni immateriali sono ammortizzate sistematicamente e la quota di ammortamento imputata a ciascun esercizio si riferisce alla ripartizione del costo sostenuto sull'intera durata di utilizzazione. L'ammortamento decorre dal momento in cui l'immobilizzazione è disponibile e pronta per l'uso. La sistematicità dell'ammortamento è funzionale alla correlazione dei benefici attesi.

L'ammortamento è stato operato in conformità ad un piano prestabilito, che si ritiene assicuri una corretta ripartizione del costo sostenuto lungo la vita utile delle immobilizzazioni in oggetto.

Il criterio di ammortamento delle immobilizzazioni immateriali è stato applicato con sistematicità ed in ogni esercizio, in relazione alla residua possibilità di utilizzazione economica di ogni singolo bene o spesa.

Ai sensi e per gli effetti dell'art.10 della legge 19 marzo 1983, n. 72, e così come anche richiamato dalle successive leggi di rivalutazione monetaria, si precisa che per i beni immateriali tuttora esistenti in patrimonio non è stata mai eseguita alcuna rivalutazione monetaria.

Si evidenzia che su tali oneri immobilizzati non è stato necessario operare svalutazioni ex art. 2426 comma 1 n. 3 del codice civile in quanto, come previsto dal principio contabile OIC 9, non sono stati riscontrati indicatori di potenziali perdite durevoli di valore delle immobilizzazioni immateriali.

Immobilizzazioni materiali

Le immobilizzazioni materiali sono iscritte al costo di acquisto o di produzione, rettificato dei rispettivi ammortamenti accumulati e delle eventuali svalutazioni. Il costo di acquisto è il costo effettivamente sostenuto per l'acquisizione del bene ed include anche i costi accessori. Il costo di produzione comprende tutti i costi diretti e i costi generali di produzione, per la quota ragionevolmente imputabile all'immobilizzazione, relativi al periodo di fabbricazione e fino al momento dal quale il bene può essere utilizzato.

I costi di manutenzione ordinaria, relativi alle manutenzioni e riparazioni ricorrenti effettuate per mantenere i cespiti in un buono stato di funzionamento per assicurarne la vita utile prevista, la capacità e la produttività originarie, sono rilevati a conto economico nell'esercizio in cui sono sostenuti. I costi di manutenzione straordinaria, che si sostanziano in ampliamenti, ammodernamenti, sostituzioni e altri miglioramenti riferibili al bene che producono un aumento significativo e misurabile di capacità, di produttività o di sicurezza dei cespiti ovvero ne prolungano la vita utile, sono capitalizzabili nei limiti del valore recuperabile del bene.

Gli ammortamenti sono calcolati in modo sistematico e costante, sulla base della residua possibilità di utilizzazione dei cespiti. L'ammortamento decorre dal momento in cui l'immobilizzazione è disponibile e pronta per l'uso.

Le immobilizzazioni materiali condotte in locazione finanziaria vengono iscritte nell'attivo patrimoniale al momento dell'eventuale esercizio del diritto di riscatto. Nel periodo di locazione i canoni vengono rilevati a conto economico, fra i costi della produzione, nei periodi di competenza. Nella Nota Integrativa vengono indicati gli effetti sulle voci di bilancio, sul patrimonio netto e sul risultato d'esercizio che sarebbero derivati dall'applicazione del cosiddetto "metodo finanziario".

I criteri di ammortamento delle immobilizzazioni materiali non sono variati rispetto a quelli applicati nell'esercizio precedente.

Ai sensi e per gli effetti dell'art.10 della legge 19 Marzo 1983, n.72, così come anche richiamato dalle successive leggi di rivalutazione monetaria, si precisa che per i beni materiali tuttora esistenti in patrimonio fu eseguita la rivalutazione monetaria con conseguente iscrizione di riserva di rivalutazione che fu istituita a fronte della rivalutazione effettuata sui beni immobili della società per la quota di euro 4.169.180 in relazione alle previsioni di cui al D.L. 185/2008 convertito in Legge n. 2/2009; le restanti somme di detta riserva si riferiscono alla Rivalutazione di cui alla Legge 576/1975 per euro 947, alla Rivalutazione di cui alla Legge 413/1991 per euro 336.167 ed alla Rivalutazione di cui alla Legge 342/2000 per euro 1.576.990.

Si evidenzia che non è stato necessario operare svalutazioni ex art. 2426 comma 1 n. 3 del codice civile in quanto, come previsto dal principio contabile OIC 9, non sono stati riscontrati indicatori di potenziali perdite durevoli di valore delle immobilizzazioni materiali.

Terreni e fabbricati

La società ha distintamente contabilizzato la parte di terreno sottostante ai fabbricati di proprietà e per la stessa non si è operato alcun ammortamento in quanto si tratta di beni per i quali non è previsto un esaurimento della utilità futura.

Immobilizzazioni in corso e acconti

Gli acconti ai fornitori per l'acquisto di immobilizzazioni materiali iscritti nella voce B.II.5 sono rilevati inizialmente alla data in cui sorge unicamente l'obbligo al pagamento di tali importi. Di conseguenza gli acconti non sono oggetto di ammortamento.

Immobilizzazioni finanziarie

Partecipazioni

Le partecipazioni e i titoli di debito destinati a permanere durevolmente nel patrimonio dell'impresa per effetto della volontà della direzione aziendale e dell'effettiva capacità della Società di detenerle per un periodo prolungato di tempo vengono classificate nelle immobilizzazioni finanziarie. Diversamente, vengono iscritte nell'attivo circolante. Il cambiamento di destinazione tra attivo immobilizzato e attivo circolante, o viceversa, è rilevato secondo i criteri valutativi specifici del portafoglio di provenienza.

Tutte le partecipazioni iscritte in bilancio sono state valutate con il metodo del costo, dove per costo s'intende l'onere sostenuto per l'acquisto, indipendentemente dalle modalità di pagamento, comprensivo degli eventuali oneri accessori.

Le partecipazioni il cui valore verificato sul patrimonio netto è inferiore al valore di costo, sono svalutate a tale valore mediante l'attribuzione del principio della perdita durevole.

Nel caso in cui le partecipazioni abbiano subito alla data di bilancio perdite di valore ritenute durevoli, il loro valore di iscrizione viene ridotto al minor valore recuperabile, determinato in base ai benefici futuri che si prevede affluiranno alla società, fino all'azzeramento del valore di carico. Nei casi in cui la società sia obbligata a farsi carico della copertura delle perdite conseguite dalla partecipata, può rendersi necessario un accantonamento al passivo per poter far fronte, per la quota di competenza, alla copertura del deficit patrimoniale della stessa.

Rimanenze

Le rimanenze di magazzino sono inizialmente iscritte al costo di acquisto o di produzione e successivamente valutate al minore tra il costo ed il corrispondente valore di realizzazione desumibile dal mercato.

Per costo di acquisto si intende il prezzo effettivo di acquisto più gli oneri accessori. Il costo di acquisto dei materiali include, oltre al prezzo del materiale, anche i costi di trasporto, dogana, altri tributi e gli altri costi direttamente imputabili a quel materiale.

Per costo di produzione si intendono tutti i costi diretti ed i costi indiretti per la quota ragionevolmente imputabile al prodotto relativa al periodo di fabbricazione e fino al momento dal quale il bene può essere utilizzato, considerati sulla base della capacità produttiva normale.

Durante l'esercizio è stato modificato il metodo di determinazione della valorizzazione delle rimanenze; in luogo del metodo LIFO adottato fino al bilancio chiuso al 31.12.2018, nell'esercizio in commento si è provveduto ad adottare il principio secondo cui le rimanenze risultano iscritte al costo di acquisto o di produzione, calcolato secondo il numero 1) dell'art. 2426 c.c., ovvero al valore di realizzazione desumibile dall'andamento del mercato, se minore.

Il valore di realizzazione desumibile dall'andamento del mercato è pari alla stima del prezzo di vendita delle merci e dei prodotti finiti nel corso della normale gestione, al netto dei presunti costi di completamento e dei costi diretti di vendita. Ai fini della determinazione del valore di realizzazione desumibile dall'andamento del mercato, si tiene conto, tra l'altro, del tasso di obsolescenza e dei tempi di rigiro del magazzino.

Le materie prime e sussidiarie che partecipano alla fabbricazione di prodotti finiti non sono oggetto di svalutazione qualora ci si attenda che tali prodotti finiti possano essere oggetto di realizzo per un valore pari o superiore al loro costo di produzione. Peraltro, qualora in presenza di una diminuzione nel prezzo delle materie prime e sussidiarie, il costo dei prodotti finiti ecceda il loro valore di realizzazione, le materie prime e sussidiarie sono svalutate fino al valore netto di realizzazione, assumendo quale miglior stima il loro prezzo di mercato.

Sono pertanto oggetto di svalutazione le rimanenze di magazzino il cui valore di realizzazione desumibile dall'andamento del mercato è minore del relativo valore contabile.

Se vengono meno, in tutto o in parte, i presupposti della svalutazione per effetto dell'aumento del valore di realizzazione desumibile dal mercato, la rettifica di valore effettuata è annullata nei limiti del costo originariamente sostenuto.

Crediti

I crediti iscritti tra le immobilizzazioni finanziarie sono stati rilevati in bilancio secondo il criterio del costo ammortizzato, come definito dall'art.2426 c.2 c.c., tenendo conto del fattore temporale e del valore di presumibile di realizzo, conformemente a quanto previsto dall'art. 2426, comma 1, n. 8 del codice civile.

L'adeguamento al presumibile valore di realizzo è stato effettuato mediante lo stanziamento di un fondo svalutazione crediti.

Per i crediti per i quali sia stata verificata l'irrilevanza dell'applicazione del metodo del costo ammortizzato e/o dell'attualizzazione, ai fini dell'esigenza di dare una rappresentazione veritiera e corretta della situazione patrimoniale ed economica societaria, è stata mantenuta l'iscrizione secondo il presumibile valore di realizzo. Tale evenienza si è verificata ad esempio in presenza di crediti con scadenza inferiore ai dodici mesi o, in riferimento al criterio del costo ammortizzato, nel caso in cui i costi di transazione, le commissioni e ogni altra differenza tra valore iniziale e valore a scadenza sono di scarso rilievo o, ancora, nel caso di attualizzazione, in presenza di un tasso di interesse desumibile dalle condizioni contrattuali non significativamente diverso dal tasso di interesse di mercato.

I crediti iscritti in bilancio rappresentano diritti ad esigere, ad una scadenza individuata o individuabile, ammontari fissi o determinabili di disponibilità liquide da clienti o da altri soggetti.

I crediti vengono cancellati dal bilancio quando i diritti contrattuali sui flussi finanziari derivanti dal credito sono estinti oppure quando la titolarità dei diritti contrattuali sui flussi finanziari derivanti dal credito è trasferita e con essa sono trasferiti sostanzialmente tutti i rischi inerenti il credito. Ai fini della valutazione del trasferimento dei rischi si tengono in considerazione tutte le clausole contrattuali.

Quando il credito è cancellato dal bilancio in presenza delle condizioni sopra esposte, la differenza fra il corrispettivo e il valore contabile del credito al momento della cessione è rilevata a conto economico come perdita su crediti, salvo che il contratto di cessione non consenta di individuare altre componenti economiche di diversa natura, anche finanziaria e fatto salvo il preventivo utilizzo del Fondo svalutazione crediti collettivo.

Immobilizzazioni

Immobilizzazioni immateriali

Movimenti delle immobilizzazioni immateriali

Dopo l'iscrizione in conto economico delle quote di ammortamento dell'esercizio, pari ad € 165.569, le immobilizzazioni immateriali ammontano ad € 4.786.163.

Nella tabella sono esposte le movimentazioni delle immobilizzazioni in oggetto.

	Diritti di brevetto industriale e diritti di utilizzazione delle opere dell'ingegno	Concessioni, licenze, marchi e diritti simili	Avviamento	Altre immobilizzazioni immateriali	Totale immobilizzazioni immateriali
Valore di inizio esercizio					
Costo	384.351	11.433	4.282.276	742.066	5.420.126
Ammortamenti (Fondo ammortamento)	238.696	11.296	-	310.405	560.397
Valore di bilancio	145.655	137	4.282.276	431.661	4.859.729

	Diritti di brevetto industriale e diritti di utilizzazione delle opere dell'ingegno	Concessioni, licenze, marchi e diritti simili	Avviamento	Altre immobilizzazioni immateriali	Totale immobilizzazioni immateriali
Variazioni nell'esercizio					
Incrementi per acquisizioni	92.003	-	-	-	92.003
Ammortamento dell'esercizio	63.997	137	-	101.435	165.569
Totale variazioni	*28.006*	*(137)*	-	*(101.435)*	*(73.566)*
Valore di fine esercizio					
Costo	476.354	11.433	4.282.276	742.066	5.512.129
Ammortamenti (Fondo ammortamento)	302.693	11.433	-	411.840	725.966
Valore di bilancio	173.661	-	4.282.276	330.226	4.786.163

Le aliquote di ammortamento applicate sono le seguenti:

* domini internet, 10%;

* programmi opere di ingegno, 20%;

* sito internet, 20%;

* riprese televisive, 20%.

Si precisa che, sulla base del Decreto "Milleproroghe" (DL 29 dicembre 2022 n. 198, art. 3 commi 8 e 9), la previsione originariamente introdotta con il Decreto Legge n.104 del 14 agosto 2020 e successiva estensione giusta legge L. 234/2021, il legislatore ha consentito di recepire, anche nei bilanci da chiudersi al 31.12.2022, la sospensione degli ammortamenti; la Società si è avvalsa di detta possibilità, decidendo di non effettuare l'imputazione al conto economico dell'intera quota di ammortamento della voce "Avviamento" iscrivibile nell'esercizio 01.04.22-31.03.23 quale parte del disavanzo di fusione, mediante incorporazione della controllante "Sterlite Technologies S.p.A.". Si osserva che la quota di ammortamento potenzialmente eseguibile, nell'esercizio in commento, è rappresentata dall'importo di euro 475.809

Preme, in ogni caso, osservare che, indipendentemente dall'applicazione di tale norma e quindi anche ove stanziato il precitato ammortamento, la società avrebbe conseguito, nell'esercizio al 31.03.2023, un utile, nonostante la situazione emergenziale dovuta all'incremento dei costi energetici

La mancata allocazione del suddetto ammortamento, in ogni caso, non comporta per la Società, sulla base dei Business Plan e dei piani futuri, l'insorgere di problematiche di impairment dell'avviamento

Si precisa, inoltre, che la Società ha deciso di avvalersi di questa norma emergenziale al fine di favorire una rappresentazione economico-patrimoniale dell'impresa più consona al suo reale valore mitigando, in questa maniera, almeno in parte ed in modo indiretto l'effetto negativo dell'incremento significativo degli oneri energetici.

La Società ha inteso destinare l'intero utile netto d'esercizio, per la parte non computata a riserva legale, alla riserva straordinaria. Di detto utile computato a Riserva Straordinaria, la quota di euro 475.809 deve considerarsi Riserva Indisponibile.

Immobilizzazioni materiali

Movimenti delle immobilizzazioni materiali

Dopo l'iscrizione in conto economico delle quote di ammortamento dell'esercizio, pari ad € 1.687.036, le immobilizzazioni immateriali ammontano ad € 18.972.659.

Nella tabella che segue sono esposte le movimentazioni delle immobilizzazioni in oggetto.

Le aliquote di ammortamento applicate sono le seguenti (salvo il 50% della percentuale, per il primo anno, per i cespiti acquisiti nell'esercizio in virtù della loro partecipazione parziale all'attività):

- fabbricati, 3%;
- costruzioni leggere, 10%;
- impianti generici 10%;
- impianti e mezzi di sollevamento, 7,5%;
- macchinari ed impianti 11,50%
- attrezzatura varia e minuta 25%;
- attrezzatura specifica, 40%;
- carrelli elevatori ed autocarri, 20%;
- mobili d'officina, 10%;
- arredamento settore industriale, 15%;
- mobili e macchine ordinarie d'ufficio 12%;
- macchine elettroniche d'ufficio 20%;
- apparecchiature radiomobili 20%;
- automezzi 20%.

Si è proceduto all'accorpamento delle voci impianto telefonico, impianto di sicurezza, impianto rete dati e impianto ripetizione segnale nell'unica voce "impianti e macchinari".

	Terreni e fabbricati	Impianti e macchinario	Attrezzature industriali e commerciali	Altre immobilizzazioni materiali	Immobilizzazioni materiali in corso e acconti	Totale immobilizzazioni materiali
Valore di inizio esercizio						
Costo	16.294.952	30.067.327	2.578.913	1.307.225	14.483	50.262.900
Ammortamenti (Fondo ammortamento)	3.777.527	23.031.652	2.565.323	987.722	-	30.362.224
Valore di bilancio	12.517.425	7.035.675	13.590	319.503	14.483	19.900.676
Variazioni nell'esercizio						
Incrementi per acquisizioni	5.941	51.702	69.943	150.832	13.898	292.316
Ammortamento dell'esercizio	951	1.530.929	21.433	133.723	-	1.687.036
Altre variazioni	-	(801.722)	-	-	-	(801.722)
Totale variazioni	*4.990*	*(2.280.949)*	*48.510*	*17.109*	*13.898*	*(2.196.442)*

	Terreni e fabbricati	Impianti e macchinario	Attrezzature industriali e commerciali	Altre immobilizzazioni materiali	Immobilizzazioni materiali in corso e acconti	Totale immobilizzazioni materiali
Valore di fine esercizio						
Costo	16.300.893	29.317.307	2.648.856	1.457.761	28.381	49.753.198
Ammortamenti (Fondo ammortamento)	3.778.478	23.294.157	2.586.756	1.121.148	-	30.780.539
Valore di bilancio	12.522.415	6.023.150	62.100	336.613	28.381	18.972.659

In relazione ai nuovi investimenti effettuati nell'esercizio 2020, si osserva che le immobilizzazioni relative a Terreni, Fabbricati e Avviamento sono stati impattati dalla fusione inversa con STL spa.

Si precisa che, sulla base del Decreto "Milleproroghe" (DL 29 dicembre 2022 n. 198, art. 3 commi 8 e 9), la previsione originariamente introdotta con il Decreto Legge n.104 del 14 agosto 2020 e successiva estensione giusta legge L. 234/2021, il legislatore ha consentito di recepire, anche nei bilanci da chiudersi al 31.12.2022, la sospensione degli ammortamenti; la Società si è avvalsa di detta possibilità, decidendo di non effettuare l'imputazione al conto economico dell'intera quota di ammortamento della voce "Fabbricati". Si osserva che la quota di ammortamento potenzialmente eseguibile, nell'esercizio in commento, è rappresentata dall'importo di euro 242.276.

Preme, in ogni caso, osservare che, indipendentemente dall'applicazione di tale norma e quindi anche ove stanziato il precitato ammortamento, la società avrebbe conseguito, nell'esercizio al 31.03.2023, un utile, nonostante la situazione emergenziale dovuta all'incremento dei costi energetici

La mancata allocazione del suddetto ammortamento, in ogni caso, non comporta per la Società problematiche ascrivibili alla vita utile del cespite o problematiche di impairment a seguito di tale scelta

Si precisa, inoltre, che la Società ha deciso di avvalersi di questa norma emergenziale al fine di favorire una rappresentazione economico-patrimoniale dell'impresa più consona al suo reale valore mitigando, in questa maniera, almeno in parte ed in modo indiretto l'effetto negativo dell'incremento significativo degli oneri energetici.

La Società ha inteso destinare l'intero utile netto d'esercizio, per la parte non computata a riserva legale, alla riserva straordinaria. Di detto utile computato a Riserva Straordinaria, la quota di 242.276 deve considerarsi Riserva Indisponibile.

Operazioni di locazione finanziaria

Conformemente alle indicazioni fornite dal principio contabile O.I.C. n. 1 - "I principali effetti della riforma del diritto societario sulla redazione del bilancio d'esercizio", nella tabella riportata di seguito nota sono fornite le informazioni sugli effetti che si sarebbero prodotti sul patrimonio netto e sul conto economico rilevando l'operazione di locazione finanziaria di cui sotto con il metodo finanziario rispetto al criterio cosiddetto patrimoniale dell'addebito al conto economico dei canoni corrisposti.

Sussiste il contratto di locazione finanziaria n. 6090079 sottoscritto in data 20/05/2016 con Ubi Leasing SpA. L'effetto del contratto è decorso dal 01/01/2017. Detto contratto è stato integrato in data 06/04/2017 con l'inclusione di ulteriori spese relative all'acquisto del bene.

In data 26 Maggio 2020 la Società ha richiesto la sospensione, in virtù dell'intervento legislativo conseguente all'emetrgenza Codic-19, della sola quota capitale inclusa nei canoni di locazione finanziaria per 6 (sei) mesi, fermo restando il pagamento della quota di interessi.

Caratteristiche del contratto di Leasing:

Oggetto della locazione nella sua originale versione: contratto di locazione n. 6090079, sottoscritto con UBI Leasing, prevede un corrispettivo di euro 2.495.854, oltre IVA di legge, un canone anticipato alla firma di euro 263.000, oltre IVA di legge, un corrispettivo trimestrale di euro 47.508, oltre IVA di legge, portato da n. 47 rate ed un prezzo di opzione finale

di euro 249.500, anch'esso oltre IVA di Legge. Peer effetto della suddetta richiesta, il contratto di leasing in oggetto risulta prorogato di sei mesi. A seguito di tale sospensione, si è provveduto al ricalcolo del risconto attivo riferito al maxi canone iniziale.

A titolo informativo forniamo il seguente prospetto contabile ai sensi dell'art.2427 (punto 22) cod. civ. per il periodo dal 01/01/2022 al 31/12/2022 e riferito al prospetto avente a riguardo l'anno solare, in conformità a quanto rilasciato dalla società di leasing. Valori espressi in Euro.

SCRITTURA EFFETTO LEASING	DARE	AVERE
TERRENI E FABBRICATI - 3,50%	2.495.000	
FONDO AMM. FABBRICATI - 3,50%		466.480
CANONI LEASING		186.359
MAXI CANONI		21.518
RISCONTI ATTIVI MAXI CANONI		132.697
AMMORTAMENTO IAS	87.325	
INTERESSI PASSIVI	20.884	
RISERVA PN		301.394
IMPOSTE ESERCIZIO	23.920	
FONDO IMPOSTE DIFFERITE		125.962
DEBITO RESIDUO (RISCATTO)		248.480
DEBITO RESIDUO (VAL. ATT.CANONI)		1.144.239
TOTALE	**2.627.129**	**2.627.129**

A titolo informativo indichiamo il prospetto riferito all'esercizio 2022 (osservando che le società di Leasing rilasciano il prospetto con riferimento all'anno solare):

Quota capitale riferita ai canoni maturati nel periodo	165.475
Quota di interessi di competenza del periodo (A)	23.814
Quota interessi di competenza relativa alla indicizzazioni (credito –B)	-2.930
(A)-(B)	20.884
Valore attuate dei canoni a scadere (C)	1.144.239
Valore attuale del prezzo di opzione di acquisto (D)	248.480
(C) + (D)	1.392.719

Immobilizzazioni finanziarie

Movimenti di partecipazioni, altri titoli e strumenti finanziari derivati attivi immobilizzati

Nella seguente tabella vengono esposte le movimentazioni delle immobilizzazioni in oggetto.

	Partecipazioni in imprese collegate	Partecipazioni in altre imprese	Totale partecipazioni
Valore di inizio esercizio			
Costo	1.603.014	33.710	1.636.724
Svalutazioni	1	30.779	30.780
Valore di bilancio	1.603.013	2.931	1.605.944

	Partecipazioni in imprese collegate	Partecipazioni in altre imprese	Totale partecipazioni
Valore di fine esercizio			
Costo	1.603.014	33.710	1.636.724
Svalutazioni	1	30.779	30.780
Valore di bilancio	1.603.013	2.931	1.605.944

Variazioni e scadenza dei crediti immobilizzati

Nella seguente tabella vengono esposte le movimentazioni delle immobilizzazioni in oggetto.

I crediti immobilizzati verso altri si riferiscono principalmente a depositi cauzionali.

	Valore di inizio esercizio	Valore di fine esercizio	Quota scadente entro l'esercizio
Crediti verso altri	20.731	20.731	20.731
Totale	**20.731**	**20.731**	**20.731**

Dettagli sulle partecipazioni immobilizzate in imprese collegate

Nel seguente prospetto sono indicate le partecipazioni relative ad imprese collegate nonché le ulteriori indicazioni richieste dall'art 2427 del codice civile.

Denominazione	Città, se in Italia, o Stato estero	Capitale in euro	Utile (Perdita) ultimo esercizio in euro	Patrimonio netto in euro	Quota posseduta in euro	Quota posseduta in %	Valore a bilancio o corrispondente credito
MB MAANSHAN	Cina	4.000.000	1.277.204	14.128.373	5.651.349	40,000	1.603.013
Totale							1.603.013

Relativamente alla partecipazione nella società M.B. (Maanshan) Special Cables Co. LTD il patrimonio netto alla data dell'ultimo bilancio approvato al 31.12.2022, e pari a circa € 14.128.372,69 (valore calcolato mediante applicazione del tasso di cambio, valorizzato dalla Banca d'Italia alla data del 31.12.2022 in 7,36 Yuan Renminbi / Euro). Durante l'esercizio 2016 è stato concluso un Contratto di Joint Venture con il Partner Cinese che ha previsto la cessione allo stesso della quota rappresentante il 60% del capitale della partecipata. Ai nuovi partner cinesi è stata concessa una call-option su un ulteriore 20% di partecipazione, da esercitarsi nel termine decadenziale di cinque anni dalla data di sottoscrizione dell'accordo. Alla data odierna, si stanno negoziando con il socio cinese di maggioranza le condizioni circa la valorizzazione per la cessione di detta quota partecipativa.

Si ritiene che il valore iscritto a bilancio sia più che puntuale anche in ragione della call-option sottoscritta con il socio di maggioranza cinese che assegna all'azione oggetto della clausola un prezzo di esercizio superiore alla valutazione in bilancio.

Si osserva, che alla data del 31.12.2022, la Società in questione ha indicato un utile di esercizio espresso in Yuan Renminbi pari a 9.400.225,00 pari a circa € 1.277.204,00 – valore calcolato mediante applicazione del tasso di cambio, valorizzato dalla Banca d'Italia alla data del 31.12.2022 in 7,36 Yuan Renminbi / Euro.

Dettagli sulle partecipazioni immobilizzate in altre imprese

Quanto alla partecipazione in altre imprese, del valore di euro 3.710, si osserva la composizione:

- **INN.TEC. S.R.L.** - Consorzio per innovazione tecnologica con sede in Brescia, Piazza Paolo VI, 16.

Valore al 01.04.2022 2.600 euro

Valore al 31.03.2023 2.600 euro

- **ISFOR 2000 S.C.P.A.** con sede in Brescia, Via Pietro Nenni, 30.

Valore al 01.04.2022 1.000 euro

Valore al 31.03.2023 220 euro

- **CONAI** (Consorzio Nazionale Imballaggi)

Valore al 01.04.2022 110 euro

Valore al 31.03.2023 110 euro

- **ASSOCAAF S.P.A.** con sede in Milano - Via Chiaravalle, 8 - Capitale Sociale Euro 156.000 Quota posseduta 1 azione da Euro 0,52

Valore al 01.04.2022 0,52 euro

Valore al 31.03.2023 0,52 euro

Valore delle immobilizzazioni finanziarie

Le immobilizzazioni finanziarie presenti in bilancio non sono state iscritte ad un valore superiore al loro "fair value".

Attivo circolante

Gli elementi dell'attivo circolante sono valutati secondo quanto previsto dai numeri da 8 a 11-bis dell'articolo 2426 del codice civile. I criteri utilizzati sono indicati nei paragrafi delle rispettive voci di bilancio.

Rimanenze

Le rimanenze di beni sono valutate al minore tra il costo di acquisto e/o di produzione e il valore di realizzo desumibile dall'andamento del mercato.

Il costo di acquisto comprende gli eventuali oneri accessori di diretta imputazione.

Il costo di produzione non comprende i costi di indiretta imputazione in quanto questi ultimi non sono risultati imputabili secondo un metodo oggettivo.

Si rammenta che durante l'esercizio 2019 è stato modificato il metodo di determinazione della valorizzazione delle rimanenze; in luogo del metodo LIFO adottato fino al bilancio chiuso al 31.12.2018, nell'esercizio 2019 si è provveduto ad adottare il principio secondo cui le rimanenze risultano iscritte al costo di acquisto o di produzione, calcolato secondo il numero 1) dell'art. 2426 c.c., ovvero al valore di realizzazione desumibile dall'andamento del mercato, se minore.

Gli acconti ai fornitori per l'acquisto di beni rientranti nelle rimanenze iscritti nella voce C.1.5 sono rilevati inizialmente alla data in cui sorge l'obbligo al pagamento di tali importi o, in assenza di un tale obbligo, al momento in cui sono versati.

Nella seguente tabella vengono esposte le informazioni relative alle variazioni delle rimanenze.

	Valore di inizio esercizio	Variazioni nell'esercizio	Valore di fine esercizio
materie prime, sussidiarie e di consumo	5.524.995	(795.973)	4.729.022
prodotti in corso di lavorazione e semilavorati	2.709.284	(353.661)	2.355.623
prodotti finiti e merci	5.444.977	(2.492.676)	2.952.301
acconti	279.207	(206.045)	73.162

	Valore di inizio esercizio	Variazioni nell'esercizio	Valore di fine esercizio
Totale	*13.958.463*	*(3.848.355)*	*10.110.108*

Il valore delle voci esposte nella tabella precedente è riportato al netto del relativo Fondo Obsolescenza (€ 266.492), e in più in dettaglio:

	Valore di inizio esercizio	Variazioni nell'esercizio	Valore di fine esercizio
F.do Obsolesc.magazz.M.P.	(139.458)	-	(139.458)
F.do Obsol.magazz.SEMIL.	(6.932)	-	(6.932)
F.do Obsolesc.magazz.P.F.	(120.102)	-	(120.102)
Totale	***(431.562)***	***165.070***	***(266.492)***

Il valore del fondo è congruo in relazione alle analisi effettuate sul valore recuperabile delle giacenze.

Crediti iscritti nell'attivo circolante

Variazioni e scadenza dei crediti iscritti nell'attivo circolante

I crediti iscritti nell'attivo circolante sono stati rilevati in bilancio secondo il criterio del costo ammortizzato, come definito dall'art.2426 c.2 c.c., tenendo conto del fattore temporale e del valore di presumibile di realizzo, conformemente a quanto previsto dall'art. 2426, comma 1, n. 8 del codice civile.

L'adeguamento al presumibile valore di realizzo è stato effettuato mediante lo stanziamento di un fondo svalutazione crediti.

Per i crediti per i quali sia stata verificata l'irrilevanza dell'applicazione del metodo del costo ammortizzato e/o dell'attualizzazione ai fini dell'esigenza di dare una rappresentazione veritiera e corretta della situazione patrimoniale ed economica societaria, è stata mantenuta l'iscrizione secondo il presumibile valore di realizzo. Tale evenienza si è verificata ad esempio in presenza di crediti con scadenza inferiore ai dodici mesi o, in riferimento al criterio del costo ammortizzato, nel caso in cui i costi di transazione, le commissioni e ogni altra differenza tra valore iniziale e valore a scadenza sono di scarso rilievo o, ancora, nel caso di attualizzazione, in presenza di un tasso di interesse desumibile dalle condizioni contrattuali non significativamente diverso dal tasso di interesse di mercato.

Nella seguente tabella vengono esposte le informazioni relative alle variazioni dei crediti iscritti nell'attivo circolante nonché, se significative, le informazioni relative alla scadenza degli stessi.

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio	Quota scadente entro l'esercizio
Crediti verso clienti	13.695.508	4.664.522	18.360.030	18.360.030
Crediti verso imprese collegate	4.341.135	(2.210.926)	2.130.209	2.130.209
Crediti verso controllanti	481.979	1.307.805	1.789.784	1.789.784
Crediti tributari	2.044.260	(1.947.625)	96.635	96.635
Imposte anticipate	165.918	122.318	288.236	-
Crediti verso altri	271.538	(240.598)	30.940	30.940
Totale	**21.000.338**	**1.695.496**	**22.695.834**	**22.407.598**

I crediti sono espressi in bilancio al netto del relativo Fondo svalutazione crediti che, al 31.03.2023, ammontava ad € 942.796.

Essi sono rappresentati da:

- **crediti verso clienti, per complessivi € 18.360.030,** espressi al netto del succitato Fondo svalutazione crediti, così composti:
  - crediti verso clienti Italia per € 12.244.616, di cui a mezzo factoring € 3.752.327;
  - crediti verso clienti UE per € 2.999.917;
  - crediti verso clienti extra UE per € 2.190.436;
  - crediti verso clienti per effetti in portafoglio e effetti SBF posti all'incasso per € 1.042.042;
  - Clienti merger: € 3.438;
  - partite da liquidare per € 822.377 composte da fatture da emettere per € 934.375 e note di credito da emettere per € 111.665.

  Come da premessa, risultano stanziati fondi svalutazione crediti per € 942.796 (€ 650.000 al 31.03.2022) che si ritengono adeguati alla possibile manifestazione di perdita in relazione all'appostazione di crediti verso clienti problematici.

- **crediti verso imprese collegate, per complessivi € 2.130.209**. Trattasi di crediti aventi natura commerciale verso la società " MB MAANSHAN SPECIAL CABLE LTD" per € 1.329.521, verso Sterlite UK per € 781.103, verso Sterlite France per € 3.230 e verso Sterlite USA per € 16.355;
- **crediti verso imprese controllanti, per complessivi € 493.386.** Trattasi di crediti aventi natura finanaziarie e/o riferiti all'effetto di consolidamento fiscale verso le società Sterlite Dadra per € 53.769, Sterlite Silvassa per € 318.084 e Sterlite Aurangabad per € 121.533.
- **crediti tributari per € 96.635 sono portati** portati da:
  - credito imposta R&S L.190/14 per € 96.635.

- **imposte anticipate per € 288.236**, di seguito dettagliate:

IMPOSTE ANTICIPATE al 31/03/2021

Tipologia	Imponibile	Aliquota	Stato Patrimoniale
F.do Obsolesc.magazz.M.P.	139.458,49	24,00%	33.470
F.do Obsol.magazz.SEMIL.	6.932,04	24,00%	1.664
F.ondo Obsolescenza magazzino P.F.	120.102,17	24,00%	28.825
Fondo Rischi ed oneri	30.000,00	24,00%	7.200
Fondo svalutazione crediti	374.542,00	24,00%	89.890
Fondo Svalutazione Crediti ALPITEL	177.796,25	24,00%	42.671
Bonus dipendenti	227.500,00	24,00%	54.600
Differenza Cambio Passiva	13.981,07	24,00%	3.355
Perdita diff. cambio	105.520,92	24,00%	25.325
Loss On Forex Valuation - Vendors	5.148,23	24,00%	1.236
	691.323		**288.235**

Le Imposte Anticipate sono calcolate mediante l'utilizzo della vigente aliquota IRES del 24%.

- **crediti verso altri per € 30.940** portati da:
  - crediti verso dipendenti per prestiti per € 4.972;

- crediti verso altri per € 1.218;
- depositi cauzionali verso Telecom per € 900;
- Fasi c/versamenti per € 3.654;
- Inail c/versamenti € 5.887;
- Fondo Gomma Plastica per € 14.307 .

Detti crediti hanno scadenza entro i dodici mesi.

Suddivisione dei crediti iscritti nell'attivo circolante per area geografica

Nella seguente tabella viene esposta la ripartizione per area geografica dei crediti iscritti nell'attivo circolante.

Area geografica	Crediti verso clienti iscritti nell'attivo circolante	Crediti verso collegate iscritti nell'attivo circolante	Crediti verso controllanti iscritti nell'attivo circolante	Crediti tributari iscritti nell'attivo circolante	Attività per imposte anticipate iscritte nell'attivo circolante	Crediti verso altri iscritti nell'attivo circolante	Totale crediti iscritti nell'attivo circolante
Italia	14.112.473	-	-	96.635	288.236	30.940	14.528.284
UE	2.999.917	-	-	-	-	-	2.999.917
Extra UE	2.190.436	2.130.209	1.789.784	-	-	-	6.110.429
F.do svalutazione crediti	(942.796)	-	-	-	-	-	(942.796)
Totale	**18.360.030**	**2.130.209**	**1.789.784**	**96.635**	**288.236**	**30.940**	**22.695.834**

Disponibilità liquide

Le disponibilità liquide sono valutate al valor nominale rappresentativo del valore di realizzo.

Nella seguente tabella vengono esposte le informazioni relative alle variazioni delle disponibilità liquide.

	Valore di inizio esercizio	Variazioni nell'esercizio	Valore di fine esercizio
depositi bancari e postali	1.048.764	1.945.805	2.994.569
danaro e valori in cassa	278	1.227	1.505
Totale	*1.049.042*	*1.947.032*	*2.996.074*

Ratei e risconti attivi

I ratei e risconti sono stati calcolati sulla base del principio della competenza, mediante la ripartizione dei ricavi e/o costi comuni a due esercizi.

Nella seguente tabella vengono esposte le informazioni relative alle variazioni dei ratei e risconti attivi.

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio
Ratei attivi	99	-	99
Risconti attivi	594.044	(111.931)	482.113
Totale ratei e risconti attivi	**594.143**	**(111.931)**	**482.212**

I ratei e risconti attivi sono stati calcolati secondo il criterio del "tempo economico" dal momento che le prestazioni contrattuali ricevute non hanno un contenuto economico costante nel tempo e quindi la ripartizione del costo (e dunque l'attribuzione all'esercizio in corso della quota parte di competenza) è effettuata in rapporto alle condizioni di svolgimento della gestione come precisato nel principio contabile OIC 18.

Si osserva che dei detti risconti attivi, la quota per € 159.989,48 si riferiscono al maxi canone leasing sul cespite immobiliare di Dello al 31.03.23, concesso in locazione finanziaria da UBI Lessing SpA.

Oneri finanziari capitalizzati

Tutti gli interessi e gli altri oneri finanziari sono stati interamente spesati nell'esercizio. Ai fini dell'art. 2427, c. 1, n. 8 del codice civile si attesta quindi che non sussistono capitalizzazioni di oneri finanziari.

Nota integrativa, passivo e patrimonio netto

Le poste del patrimonio netto e del passivo dello stato patrimoniale sono state iscritte in conformità ai principi contabili nazionali; nelle sezioni relative alle singole poste sono indicati i criteri applicati nello specifico.

Patrimonio netto

Variazioni nelle voci di patrimonio netto

Le voci sono esposte in bilancio al loro valore contabile secondo le indicazioni contenute nel principio contabile OIC 28.

Con riferimento all'esercizio in chiusura nelle tabelle seguenti vengono esposte le variazioni delle singole voci del patrimonio netto, nonché il dettaglio delle altre riserve, se presenti in bilancio.

	Valore di inizio esercizio	Destinazione del risultato dell'es. prec. - Altre destinazioni	Risultato d'esercizio	Valore di fine esercizio
Capitale	7.000.000	-	-	7.000.000
Riserva legale	1.293.428	106.572	-	1.400.000
Riserva straordinaria	1.369.096	292.333	-	1.661.429
Totale altre riserve	1.369.096	292.333	-	1.661.429
Utile (perdita) dell'esercizio	398.905	(398.905)	4.428.841	4.428.841
Totale	**10.061.429**	**-**	**4.428.841**	**14.490.270**

Disponibilità e utilizzo del patrimonio netto

Nei seguenti prospetti sono analiticamente indicate le voci di patrimonio netto, con specificazione della loro origine, possibilità di utilizzazione e distribuibilità, nonché della loro avvenuta utilizzazione nei precedenti tre esercizi.

Descrizione	Importo	Origine/Natura	Possibilità di utilizzazione	Quota disponibile
Capitale	7.000.000	Capitale		-
Riserva legale	1.400.000	Utili	A;B	1.400.000

Descrizione	Importo	Origine/Natura	Possibilità di utilizzazione	Quota disponibile
Riserva straordinaria	1.661.429	Utili	A;B;C	1.661.429
Totale altre riserve	1.661.429	Utili	A;B;C	1.661.429
Totale	**10.061.429**			**3.061.429**
Quota non distribuibile				1.400.000
Residua quota distribuibile				1.661.429

Legenda: A: per aumento di capitale; B: per copertura perdite; C: per distribuzione ai soci; D: per altri vincoli statutari; E: altro

Ai sensi dei combinati disposti del Decreto "Milleproroghe" (DL 29 dicembre 2022 n. 198, art. 3 commi 8 e 9), la previsione originariamente introdotta con il Decreto Legge n.104 del 14 agosto 2020 e successiva estensione giusta legge L. 234/2021, nonchè del DL 29 dicembre 2022 n. 198, art. 3 commi 8 e 9 La Riserva Straordinaria, potenzialmente distribuibile, deve essere considerata:

- alla data del 31 marzo 2023 NON DISTRIBUIBILE per l'importo di euro 781.640 (quale quote di utile riferita agli ammortamenti none seguito durante gli esercizi delle annualità 01.01.21-31.12.21 e 01.01.22-31.03.22)

con l'approvazione del presente bilancio e con l'approvazione della destinazione del risultato di esercizio, la quota di Riserva Straordinaria non distribuibile si incrementerà di euro 718.085, per raggiungere un ammontare NON DISTRIBUIBILE di euro 1.499.725.

Tutte le azioni sottoscritte sono state interamente versate.

Segnaliamo, inoltre, che a seguito dell'atto di fusione del 23 novembre 2020, è stato adottato il capitale sociale della società incorporata di euro 5.050.000 con elisione delle poste del patrimonio netto della società Metallurgica Bresciana ai fini dell'annullamento della partecipazione dell'incorporata; successivamente, in data 18 dicembre 2020 l'Assemblea Straordinaria della Società ha provveduto a deliberare l'aumento di capitale sociale riportandolo ad € 7.000.000; con atto a Ministero Notaio Milesi in data 21 aprile 2021, la società ha provveduto a dare sottoscrizione dell'aumento di capitale sociale che si attesta ad euro 7.000.000.

Segnaliamo, inoltre, che a seguito dell'atto di fusione del 23 novembre 2020, è stato adottato il capitale sociale della società incorporata di euro 5.050.000 con elisione delle poste del patrimonio netto della società Metallurgica Bresciana ai fini dell'annullamento della partecipazione dell'incorporata; successivamente, in data 18 dicembre 2020 l'Assemblea Straordinaria della Società ha provveduto a deliberare l'aumento di capitale sociale riportandolo ad € 7.000.000.

Ai fini comparativi di seguito si riportano le variazioni nelle voci del patrimonio netto dell'esercizio precedente:

	Valore di inizio esercizio	Destinazione del risultato dell'es. prec. - Altre destinazioni	Risultato d'esercizio	Valore di fine esercizio
Capitale	7.000.000	-	-	7.000.000
Riserva legale	1.126.174	167.254	-	1.293.428
Riserva straordinaria	(1.808.728)	3.177.824	-	1.369.096
Totale altre riserve	(1.808.728)	3.177.824	-	1.369.096
Utile (perdita) dell'esercizio	3.345.078	(3.345.078)	398.905	398.905
Totale	**9.662.524**	**-**	**398.905**	**10.061.429**

Fondi per rischi e oneri

I fondi per rischi e oneri sono stati stanziati a copertura delle passività la cui esistenza è ritenuta certa o probabile, per le quali alla chiusura dell'esercizio non sono determinabili l'ammontare o la data di sopravvenienza.

La costituzione dei fondi è stata effettuata in base ai principi di prudenza e di competenza, osservando le prescrizioni del principio contabile OIC 31. Gli accantonamenti correlati sono rilevati nel conto economico dell'esercizio di competenza, in base al criterio di classificazione "per natura" dei costi.

Nella seguente tabella vengono esposte le informazioni relative alle variazioni dei fondi per rischi e oneri.

	Valore di inizio esercizio	Variazioni nell'esercizio - Utilizzo	Variazioni nell'esercizio - Totale	Valore di fine esercizio
Fondo per trattamento di quiescenza e obblighi simili	218.282	-	-	218.282
Fondo per imposte, anche differite	801.033	12.151	(12.151)	788.882
Strumenti finanziari derivati passivi	46.374	-	-	46.374
Altri fondi	30.000	-	-	30.000

Altri fondi

Nel seguente prospetto è illustrata la composizione della voce di cui in oggetto, in quanto risultante iscritta in bilancio, ai sensi dell'art. 2427 c.1 del codice civile.

Descrizione	Dettaglio	Importo esercizio corrente
altri		
	Fondo rischi e oneri	30.000
	Totale	**30.000**

Trattamento di fine rapporto di lavoro subordinato

Il TFR è stato calcolato conformemente a quanto previsto dall'art. 2120 del codice civile, tenuto conto delle disposizioni legislative e delle specificità dei contratti e delle categorie professionali, e comprende le quote annue maturate e le rivalutazioni effettuate sulla base dei coefficienti ISTAT.

L'ammontare del fondo è rilevato al netto degli acconti erogati e delle quote utilizzate per le cessazioni del rapporto di lavoro intervenute nel corso dell'esercizio e rappresenta il debito certo nei confronti dei lavoratori dipendenti alla data di chiusura del bilancio.

Nella seguente tabella vengono esposte le informazioni relative alle variazioni del trattamento di fine rapporto di lavoro subordinato.

	Valore di inizio esercizio	Variazioni nell'esercizio - Accantonamento	Variazioni nell'esercizio - Utilizzo	Variazioni nell'esercizio - Totale	Valore di fine esercizio
TRATTAMENTO DI FINE RAPPORTO DI LAVORO SUBORDINATO	421.743	601.906	359.259	242.647	664.390

	Valore di inizio esercizio	Variazioni nell'esercizio - Accantonamento	Variazioni nell'esercizio - Utilizzo	Variazioni nell'esercizio - Totale	Valore di fine esercizio
Totale	**421.743**	**601.906**	**359.259**	**242.647**	**664.390**

Debiti

Variazioni e scadenza dei debiti

I debiti sono stati rilevati in bilancio secondo il criterio del costo ammortizzato, come definito dall'art.2426 c.2 c.c., tenendo conto del fattore temporale, conformemente a quanto previsto dall'art. 2426, comma 1, n. 8 del codice civile. Per i debiti per i quali sia stata verificata l'irrilevanza dell'applicazione del metodo del costo ammortizzato e/o dell'attualizzazione, ai fini dell'esigenza di dare una rappresentazione veritiera e corretta della situazione patrimoniale ed economica societaria, è stata mantenuta l'iscrizione secondo il valore nominale. Tale evenienza si è verificata ad esempio in presenza di debiti con scadenza inferiore ai dodici mesi o, in riferimento al criterio del costo ammortizzato, nel caso in cui i costi di transazione, le commissioni e ogni altra differenza tra valore iniziale e valore a scadenza sono di scarso rilievo o, ancora, nel caso di attualizzazione, in presenza di un tasso di interesse desumibile dalle condizioni contrattuali non significativamente diverso dal tasso di interesse di mercato.

Nella seguente tabella vengono esposte le informazioni relative alle variazioni dei debiti e le eventuali informazioni relative alla scadenza degli stessi.

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio	Quota scadente entro l'esercizio	Quota scadente oltre l'esercizio
Debiti verso banche	36.848.957	(12.476.586)	24.372.371	15.392.371	8.980.000
Acconti	2.680	-	2.680	2.680	-
Debiti verso fornitori	7.684.063	1.710.568	9.394.631	9.394.631	-
Debiti verso imprese collegate	-	793.137	793.137	793.137	-
Debiti verso imprese controllanti	3.112.664	4.498.978	7.611.642	7.611.642	-
Debiti tributari	2.273.746	(910.484)	1.363.262	1.363.262	-
Debiti verso istituti di previdenza e di sicurezza sociale	349.996	(68.044)	281.952	281.952	-
Altri debiti	974.849	504.768	1.479.617	1.479.617	-
Totale	**51.246.955**	**(5.947.663)**	**45.299.292**	**36.319.292**	**8.980.000**

Debiti verso banche

Nella seguente tabella viene presentata la suddivisione della voce "Debiti verso banche".

Voce	Debiti per conto corrente	Debiti per finanziamenti a breve termine	Totale
4)	872.371	23.500.000	24.372.371

Gli acconti per complessivi € 2.680 sono interamente portati da portati da anticipi da clienti;

Debiti verso fornitori

I debiti verso fornitori risultano così composti:

debiti verso fornitori Italia per € 6.816.128;

debiti verso fornitori UE per € 808.334;

debiti verso fornitori extra UE per € 481.201;

debiti per fatture da ricevere per € 1.644.194;

crediti per note di credito da ricevere per € (355.979);

debiti verso fornitori merger per € 753.

I debiti verso imprese collegate risultano intestati alla collegata Jiangsu;

I debiti verso imprese controllanti risultano intestati alle Controllanti Sterlite Aurangabad per € 4.986.551, a Sterlite Silvassa per € 1.877.358 e al Sterlite Pune per € 9.728.

Debiti tributari

I debiti tributari risultano portati dalle seguenti voci:

Debiti per IRAP € 183.491, esposti al netto degli acconti versati pari ad € 50.787;

Debiti per IRES € 1.061.634, esposti al netto degli acconti versati pari ad € 118.234;

Debiti per ritenute operate sul lavoro dipendenti, collaboratori ed autonomi € 13.057;

Debiti per Imposta sostitutiva su TFR € 40.039;

Debiti per Iva € 65.041.

Debiti verso Istituti di previdenza e sicurezza sociale

I debiti verso Istituti Previdenziali sono così composti:

Inps C/Versamenti € 58.188;

Previndai C/Versamenti € 6.136

Enasarco € 472;

TFR fondi assicurativi € 2.373;

TFR Fondo tesoreria Inps € 75.386;

Fondo FASG&P € 112;

Ratei Passivi per debiti vs istituti previdenziali € 128.505;

Debiti per trattenute sindacali € 12.729;

Altri debiti

Nella seguente tabella viene presentata la suddivisione della voce "Altri debiti".

Descrizione	Dettaglio	Importo esercizio corrente
Altri debiti		
	Emittenti Carte di Credito	1.968
	Ratei Passivi per Debito Manodopera	389.973
	Assogomma	48

Descrizione	Dettaglio	Importo esercizio corrente
	Dipendenti C/Retribuzioni	1.087.628
	Totale	**1.479.617**

Suddivisione dei debiti per area geografica

Nella seguente tabella viene esposta la ripartizione per area geografica dei debiti.

Area geografica	Debiti verso banche	Acconti	Debiti verso fornitori	Debiti verso imprese collegate	Debiti verso imprese controllanti	Debiti tributari	Debiti verso istituti di previdenza e di sicurezza sociale	Altri debiti	Debiti
Italia	24.372.371	2.680	8.105.096	-	-	1.363.262	281.952	1.479.617	35.604.978
UE	-	-	808.334	-	-	-	-	-	808.334
Extra UE	-	-	481.201	793.137	7.611.642	-	-	-	8.885.980
Totale	**24.372.371**	**2.680**	**9.394.631**	**793.137**	**7.611.642**	**1.363.262**	**281.952**	**1.479.617**	**45.299.292**

Debiti assistiti da garanzie reali su beni sociali

Ai sensi e per gli effetti dell'art. 2427, c. 1 n. 6 del codice civile, si attesta che non esistono debiti sociali assistiti da garanzie reali.

Finanziamenti effettuati da soci della società

Nel seguente prospetto sono indicati i finanziamenti dei soci alla società con separata indicazione di quelli con clausola di postergazione rispetto agli altri creditori.

Al 31/03/2023 non sussistono debiti verso soci per finanziamenti.

Ratei e risconti passivi

I ratei e risconti sono stati calcolati sulla base del principio della competenza, mediante la ripartizione dei costi e/o ricavi comuni a due esercizi.

Nella seguente tabella vengono esposte le informazioni relative alle variazioni dei ratei e risconti passivi.

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio
Risconti passivi	163.250	(31.015)	132.235
Totale ratei e risconti passivi	**163.250**	**(31.015)**	**132.235**

I ratei sono stati calcolati secondo il criterio del "tempo economico" dal momento che le prestazioni contrattuali ricevute non hanno un contenuto economico costante nel tempo e quindi la ripartizione del costo (e dunque l'attribuzione

all'esercizio in corso della quota parte di competenza) è effettuata in rapporto alle condizioni di svolgimento della gestione come precisato nel principio contabile OIC 18.

I Ratei e risconti passivi si riferiscono al compenso per diritti di superf. Dello/Ubileasing al 31.03.2023.

Nota integrativa, conto economico

Il conto economico evidenzia il risultato economico dell'esercizio.

Esso fornisce una rappresentazione delle operazioni di gestione, mediante una sintesi dei componenti positivi e negativi di reddito che hanno contribuito a determinare il risultato economico. I componenti positivi e negativi di reddito, iscritti in bilancio secondo quanto previsto dall'articolo 2425-bis del codice civile, sono distinti secondo l'appartenenza alle varie gestioni: caratteristica, accessoria e finanziaria.

L'attività caratteristica identifica i componenti di reddito generati da operazioni che si manifestano in via continuativa e nel settore rilevante per lo svolgimento della gestione, che identificano e qualificano la parte peculiare e distintiva dell'attività economica svolta dalla società, per la quale la stessa è finalizzata.

L'attività finanziaria è costituita da operazioni che generano proventi e oneri di natura finanziaria.

In via residuale, l'attività accessoria è costituita dalle operazioni che generano componenti di reddito che fanno parte dell'attività ordinaria ma non rientrano nell'attività caratteristica e finanziaria.

Valore della produzione

I ricavi e i proventi, i costi e gli oneri sono iscritti al netto dei resi, degli abbuoni, degli sconti e dei premi nel rispetto dei principi di competenza e di prudenza.
I ricavi per operazioni di vendita di beni o prestazioni di servizi sono rilevati quando il processo produttivo dei beni o dei servizi è stato completato e lo scambio è già avvenuto, ovvero si è verificato il passaggio sostanziale e non formale del titolo di proprietà.
I ricavi e i proventi, i costi e gli oneri relativi ad operazioni in valuta sono determinati al cambio a pronti alla data nella quale la relativa operazione è compiuta.
I proventi e gli oneri relativi ad operazioni di compravendita con obbligo di retrocessione a termine, ivi compresa la differenza tra prezzo a termine e prezzo a pronti, sono iscritti per le quote di competenza dell'esercizio.

A fine esercizio non era in corso nessuna operazione di questo tipo.

Suddivisione dei ricavi delle vendite e delle prestazioni per categoria di attività

I ricavi delle vendite sono principalmente riferiti all'attività caratteristica dell'impresa già descritta in apertura della presente nota integrativa.
Tra gli altri ricavi e proventi che possono comunque classificarsi nell'ambito del valore della produzione sono compresi gli eventuali indennizzi e risarcimenti assicurativi, i proventi vari e diversi e gli abbuoni e le sopravvenienze attive da gestione ordinaria imputabili all'esercizio.

Il valore della produzione al 31.03.2023 risulta così composto:

Categoria di attività	Valore esercizio corrente	Valore esercizio precedente
Ricavi delle vendite e delle prestazioni	**95.661.109**	**20.284.601**
variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti	**(2.846.337)**	**(1.813.679)**

Categoria di attività	Valore esercizio corrente	Valore esercizio precedente
altri ricavi e proventi	474.992	1.616
Totale	**93.289.764**	**18.472.538**

Il dettaglio degli Altri ricavi e proventi è riportato dalla Tabella a seguire.

Categoria di attività	Valore Finale
Rimborso Utilizzo Autoveicoli Uso Promisc	4.641
Plusvalenza vendita cespiti	120.000
Sopravvenienze attive	294.392
Locazione container	1.848
Recupero valori bollati, sconti e abbuoni	54.111
Totale	**474.992**

Costi della produzione

I costi ed oneri sono imputati per competenza e secondo natura, al netto dei resi, abbuoni, sconti e premi, nel rispetto del principio di correlazione con i ricavi, ed iscritti nelle rispettive voci secondo quanto previsto dal principio contabile OIC 12. Per quanto riguarda gli acquisti di beni, i relativi costi sono iscritti quando si è verificato il passaggio sostanziale e non formale del titolo di proprietà assumendo quale parametro di riferimento, per il passaggio sostanziale, il trasferimento dei rischi e benefici. Nel caso di acquisto di servizi, i relativi costi sono iscritti quando il servizio è stato ricevuto, ovvero quando la prestazione si è conclusa, mentre, in presenza di prestazioni di servizi continuative, i relativi costi sono iscritti per la quota maturata.

I costi della produzione si riferiscono, principalmente, agli oneri sostenuti per l'espletamento dell'attività produttiva, ai costi per servizi, le cui principali voci sono sotto enunziate, alle spese per il personale dipendente e agli oneri diversi di gestione.

I costi della produzione ammontano a complessivi € 85.348.512, così composti:

	Parziali	Totali
Costi per materie prime, sussidiarie, di consumo e di merci		61.554.296
Costi per servizi		9.217.403
Costi per godimento di beni di terzi		384.135
Costi per il personale		**10.296.780**
Salari e stipendi	*6.377.576*	
Oneri sociali	*1.672.240*	
Trattamento di fine rapporto	*659.014*	
Altri costi per il personale	*1.587.950*	
Ammortamenti e svalutazioni		**2.145.401**
Ammortamento delle immobilizzazioni immateriali	*165.569*	
Ammortamento delle immobilizzazioni materiali	*1.687.036*	
Svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilita' liquide		292.796

Variazioni delle rimanenze di materie prime, sussidiarie, di consumo e merci	795.973
Oneri diversi di gestione	954.524

Proventi e oneri finanziari

I proventi e gli oneri finanziari sono iscritti per competenza in relazione alla quota maturata nell'esercizio.

I proventi finanziari ammontano ad € 85.283 e si riferiscono ad interessi attivi bancari e su derivati.

Gli oneri finanziari ammontano ad € 1.773.509 e si riferiscono ad interessi passivi bancari e su finanziamenti, come più oltre dettagliato.

Composizione dei proventi da partecipazione

Non sussistono proventi da partecipazioni di cui all'art. 2425, n. 15 del codice civile.

Ripartizione degli interessi e altri oneri finanziari per tipologia di debiti

Nel seguente prospetto si dà evidenza degli interessi e degli altri oneri finanziari di cui all'art. 2425, n. 17 del codice civile, con specifica suddivisione tra quelli relativi a prestiti obbligazionari, ai debiti verso banche ed a altre fattispecie.

	Debiti verso banche	Altri	Totale
Interessi ed altri oneri finanziari	1.771.780	1.729	1.773.509

Utili/perdite su cambi

Si riportano di seguito le informazioni relative agli utili o perdite su cambi distinguendo la parte realizzata dalla parte derivante da valutazioni delle attività e passività in valuta iscritte in bilancio alla fine dell'esercizio.

I crediti e i debiti non immobilizzati espressi originariamente in valute estere, non aderenti all'UEM (Unione Monetaria Europea), sono iscritti in base ai cambi in vigore alla data in cui sono sorti e sono allineati ai cambi correnti alla chiusura del bilancio.

La partecipazione nella collegata cinese risulta iscritta al valore di cambio alla data di sottoscrizione del capitale sociale; nessun adeguamento è stato effettuato nell'esercizio.

In particolare, le attività e passività che non costituiscono immobilizzazioni sono iscritte al tasso di cambio a pronti alla data di chiusura dell'esercizio. Gli utili e le perdite che derivano dalla conversione dei crediti e dei debiti sono rispettivamente accreditati e addebitati al Conto Economico, tra i proventi e oneri finanziari, alla voce C 17-bis) Utili e perdite su cambi.

Descrizione	Importo in bilancio	Parte valutativa	Parte realizzata
utili e perdite su cambi	*117.178-*		
Utile su cambi		-	137.835
Perdita su cambi		-	255.013
Totale voce		**-**	**117.178-**

Imposte sul reddito d'esercizio, correnti, differite e anticipate

La società ha provveduto allo stanziamento delle imposte dell'esercizio sulla base dell'applicazione delle norme tributarie vigenti. Le imposte correnti si riferiscono alle imposte di competenza dell'esercizio così come risultanti dalle dichiarazioni fiscali; le imposte relative ad esercizi precedenti includono le imposte dirette di esercizi precedenti, comprensive di interessi e sanzioni e sono inoltre riferite alla differenza positiva (o negativa) tra l'ammontare dovuto a seguito della definizione di un contenzioso o di un accertamento rispetto al valore del fondo accantonato in esercizi precedenti. Le imposte differite e le imposte anticipate, infine, riguardano componenti di reddito positivi o negativi rispettivamente soggetti ad imposizione o a deduzione in esercizi diversi rispetto a quelli di contabilizzazione civilistica.

Imposte correnti

Le imposte correnti risultano iscritte per € 1.841.477 e sono portate dall'IRES di esercizio per € 1.457.811 e dall'IRAP di esercizio per € 383.666.

Imposte differite e anticipate

La presente voce ricomprende l'impatto della fiscalità differita sul presente bilancio. La stessa è da ricondursi alle differenze temporanee tra i valori attribuiti ad un'attività o passività secondo criteri civilistici ed i corrispondenti valori riconosciuti a tali elementi ai fini fiscali

Le imposte sul reddito differite e anticipate sono calcolate sull'ammontare cumulativo di tutte le differenze temporanee esistenti tra i valori delle attività e delle passività determinati con i criteri di valutazione civilistici ed il loro valore riconosciuto ai fini fiscali.

Le imposte differite relative a differenze temporanee imponibili correlate a partecipazioni in società controllate e a operazioni che hanno determinato la formazione di riserve in sospensione d'imposta non sono rilevate solo qualora siano soddisfatte le specifiche condizioni previste dal principio di riferimento.

Le imposte differite relative ad operazioni che hanno interessato direttamente il patrimonio netto non sono rilevate inizialmente a conto economico ma contabilizzate tra i fondi per rischi e oneri tramite riduzione della corrispondente posta di patrimonio netto.

Le imposte sul reddito differite e anticipate sono rilevate nell'esercizio in cui emergono le differenze temporanee e sono calcolate applicando le aliquote fiscali in vigore nell'esercizio nel quale le differenze temporanee si riverseranno, qualora tali aliquote siano già definite alla data di riferimento del bilancio diversamente sono calcolate in base alle aliquote in vigore alla data di riferimento del bilancio.

Le imposte anticipate sulle differenze temporanee deducibili e sul beneficio connesso al riporto a nuovo di perdite fiscali sono rilevate e mantenute in bilancio solo se sussiste la ragionevole certezza del loro futuro recupero, attraverso la previsione di redditi imponibili o la disponibilità di sufficienti differenze temporanee imponibili negli esercizi in cui le imposte anticipate si riverseranno.

Un'attività per imposte anticipate non contabilizzata o ridotta in esercizi precedenti, in quanto non sussistevano i requisiti per il suo riconoscimento o mantenimento in bilancio, è iscritta o ripristinata nell'esercizio in cui sono soddisfatti tali requisiti.

In nota integrativa è presentato un prospetto delle differenze temporanee che hanno comportato la rilevazione di imposte differite e anticipate, specificando l'aliquota applicata e le variazioni rispetto all'esercizio precedente, gli importi addebitati o accreditati a conto economico o a patrimonio netto e le voci escluse dal calcolo nonché l'ammontare delle imposte anticipate contabilizzate in bilancio attinenti a perdite dell'esercizio o di esercizi precedenti e l'ammontare delle imposte non ancora contabilizzato.

La società ha determinato l'imposizione differita con esclusivo riferimento all'IRES, non essendovi variazioni temporanee IRAP.

Di seguito si riportano, ove presenti, le informazioni richieste dall'art. 2427 n. 14 del codice civile, ovvero:

- la descrizione delle differenze temporanee che hanno comportato la rilevazione di imposte differite e anticipate, specificando l'aliquota applicata e le variazioni rispetto all'esercizio precedente, gli importi accreditati o addebitati a conto economico oppure a patrimonio netto;

- l'ammontare delle imposte anticipate contabilizzato in bilancio attinenti a perdite dell'esercizio o di esercizi precedenti e le motivazioni dell'iscrizione; l'ammontare non ancora contabilizzato e le motivazioni della mancata iscrizione;

- le voci escluse dal computo e le relative motivazioni.

Rilevazione delle imposte differite e anticipate ed effetti conseguenti

	IRES	IRAP
A) Differenze temporanee		
Totale differenze temporanee deducibili	288.235	-
Totale differenze temporanee imponibili	689.145	111.135
Differenze temporanee nette	400.910	111.135
B) Effetti fiscali		
Fondo imposte differite (anticipate) a inizio esercizio	535.379	111.135
Imposte differite (anticipate) dell'esercizio	(134.469)	-
Fondo imposte differite (anticipate) a fine esercizio	400.910	111.135

Dettaglio differenze temporanee deducibili

Descrizione	Importo al termine dell'esercizio precedente	Variazione verificatasi nell'esercizio	Importo al termine dell'esercizio	Aliquota IRES	Effetto fiscale IRES	Aliquota IRAP	Effetto fiscale IRAP
F.do Obsoles. magazz. M.P.	139.458	-	139.458	24,00	33.470	3,90	-
F.do Obsoles. magazz. semilavorati	6.932	-	6.932	24,00	1.664	3,90	-
F.do Obsoles. magazz. P.F.	120.102	-	120.102	24,00	28.825	3,90	-
F.do Rischi e oneri	30.000	-	30.000	24,00	7.200	3,90	-
F.do svalutazione crediti	374.542	-	374.542	24,00	89.890	3,90	-
F.do svalutazione crediti Alpitel	-	177.796	177.796	24,00	42.671	3,90	-
Bonus dipendenti 2023	-	139.458	139.458	24,00	54.600	3,90	-
Delta cambio	20.288	104.362	124.650	24,00	29.916	3,90	-

Dettaglio differenze temporanee imponibili

Descrizione	Importo al termine dell'esercizio precedente	Variazione verificatasi nell'esercizio	Importo al termine dell'esercizio	Aliquota IRES	Effetto fiscale IRES	Aliquota IRAP	Effetto fiscale IRAP
Delta cambio	72.456	(50.631)	21.825	24,00	5.238	3,90	-
Fabbricati	2.849.613	-	2.849.613	24,00	683.907	3,90	-

Nota integrativa, rendiconto finanziario

La società ha predisposto il rendiconto finanziario che rappresenta il documento di sintesi che raccorda le variazioni intervenute nel corso dell'esercizio nel patrimonio aziendale con le variazioni nella situazione finanziaria; esso pone in evidenza i valori relativi alle risorse finanziarie di cui l'impresa ha avuto necessità nel corso dell'esercizio nonchè i relativi impieghi.

In merito al metodo utilizzato si specifica che la stessa ha adottato, secondo la previsione dell'OIC 10, il metodo indiretto in base al quale il flusso di liquidità è ricostruito rettificando il risultato di esercizio delle componenti non monetarie.

Nota integrativa, altre informazioni

Di seguito vengono riportate le altre informazioni richieste dal codice civile.

Dati sull'occupazione

Nel seguente prospetto è indicato il livello di occupazione nell'esercizio 2022 ripartito per categoria.

	Dirigenti	Quadri	Impiegati	Operai	Totale dipendenti
Numero medio	2	10	25	128	165

Il livello di occupazione nell'esercizio 2022-23 (Aprile 22- Marzo 23) si è attestato a 165 unità di lavoro (2 dirigenti; 10 quadri intermedi; 25 impiegati; 128 maestranze).

Come negli anni precedenti, non si è fatto ricorso alla Cassa Integrazioni Guadagni o altre forme di ammortizzatori sociali.

Il numero medio di dipendenti nel corso dell'anno (AL 31.03.2023) è stato di 167 con un decremento rispetto alla media di 169,80 (AL 31.03.22) dipendenti dell'anno precedente, del 2%.

Metallurgica Bresciana aderisce alle disposizioni contrattuali della "CCNL Gomma-Plastica" italiana.

Compensi, anticipazioni e crediti concessi ad amministratori e sindaci e impegni assunti per loro conto

Nel seguente prospetto sono esposte le informazioni richieste dall'art. 2427 n. 16 c.c., precisando che non esistono anticipazioni e crediti e non sono stati assunti impegni per conto dell'organo amministrativo per effetto di garanzie di qualsiasi tipo prestate.

	Amministratori	Sindaci

	Amministratori	Sindaci
Compensi	63.800	41.550

Compensi al revisore legale o società di revisione

Nella seguente tabella sono indicati, suddivisi per tipologia di servizi prestati, i compensi spettanti alla società di revisione.

	Revisione legale dei conti annuali	Totale corrispettivi spettanti al revisore legale o alla società di revisione
Valore	29.303	29.303

Categorie di azioni emesse dalla società

Nel seguente prospetto è indicato il numero e il valore nominale delle azioni della società, nonché le eventuali movimentazioni verificatesi durante l'esercizio.

	Consistenza iniziale, numero	Consistenza finale, numero
Capitale Sociale	7.000.000	7.000.000

Titoli emessi dalla società

La società non ha emesso alcun titolo o valore simile rientrante nella previsione di cui all'art. 2427 n. 18 codice civile.

Dettagli sugli altri strumenti finanziari emessi dalla società

La società non ha emesso altri strumenti finanziari ai sensi dell'articolo 2346, comma 6, del codice civile.

Impegni, garanzie e passività potenziali non risultanti dallo stato patrimoniale

Impegni, garanzie e passività potenziali non risultanti dallo stato patrimoniale

Al 31.03.2023 esistono i seguenti impegni, garanzie o passività potenziali non risultanti dallo stato patrimoniale, per complessivi € 6.611.591,27, USD 2.133.808,40

• Fideiussioni ad altre imprese € 6.611.591,27 di cui Ex-UBI per € 3.306.000; Intesa per €940,02; BNL per € 1.668.292,84 ed Unicredit per € 1.368.826,23

• Fideiussioni ad altre imprese in USD 2.133.808,40 di cui Ex-Ubi 1.165.712; Unicredit 968.096,40.

• Beni presso l'impresa a titolo di deposito € 20.730,82.

Informazioni sui patrimoni e i finanziamenti destinati ad uno specifico affare

Patrimoni destinati ad uno specifico affare

Si attesta che alla data di chiusura del bilancio non sussistono patrimoni destinati ad uno specifico affare di cui al n. 20 dell'art. 2427 del codice civile.

Finanziamenti destinati ad uno specifico affare

Si attesta che alla data di chiusura del bilancio non sussistono finanziamenti destinati ad uno specifico affare di cui al n. 21 dell'art. 2427 del codice civile.

Informazioni sulle operazioni con parti correlate

Nel corso dell'esercizio sono state poste in essere operazioni con parti correlate; si tratta di operazioni concluse a condizioni di mercato, pertanto, in base alla normativa vigente, non viene fornita alcuna informazione aggiuntiva.

Informazioni sugli accordi non risultanti dallo stato patrimoniale

Nel corso dell'esercizio non è stato posto in essere alcun accordo non risultante dallo stato patrimoniale.

Informazioni sui fatti di rilievo avvenuti dopo la chiusura dell'esercizio

Alla luce delle evoluzioni politiche legate al conflitto russo-ucraino, si precisa che la Società non possiede asset strategici nei territori attualmente coinvolti dal conflitto e che non sono presenti attività commerciali verso tali regioni.

Sebbene lo scenario potrebbe evolversi ulteriormente, alla luce delle valutazioni attuali, la Società ritiene che sarà in grado di ribaltare sul cliente finale buona parte dell'incremento dei costi che ne dovessero derivare.

Si precisa che quanto sopra riportato rappresenta un avvenimento intervenuto dopo la data di chiusura del bilancio e che non comporta delle rettifiche sui saldi dello stesso, ai sensi dell'OIC 29, paragrafo 59.b.

Imprese che redigono il bilancio dell'insieme più grande/più piccolo di imprese di cui si fa parte in quanto impresa controllata

Nel seguente prospetto, ai sensi dell'art. 2427, numeri 22-quinquies e 22-sexies del codice civile, si riporta il nome e la sede legale dell'impresa che redige il bilancio consolidato, dell'insieme più grande o più piccolo di imprese, di cui l'impresa fa parte in quanto impresa consolidata.

Si osserva che, in data 20 Novembre 2020, la Società è entrata sotto il coordinamento di "Sterlite Technologies LTD" (con sede in India E1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra).

Informazioni relative agli strumenti finanziari derivati ex art. 2427-bis del Codice Civile

In osservanza di quanto richiesto dall'art. 2427-bis del codice civile, nel rispetto del principio della rappresentazione veritiera e corretta degli impegni aziendali, si forniscono di seguito le opportune informazioni.

Contratti derivati sul copertura tassi, sottoscritto con BNL-BNP PARIBAS (ref. n. 21189999 scadente il 27 Febbraio 2024): valore del MTM – 31/03/2022, 498,28 (- 11.522,77 al 31.12.2021)

Contratti derivati sul copertura tassi, sottoscritto con BNL-BNP PARIBAS (ref. n. 2190004 scadente il 27 febbraio 2024): valore del MTM – 31/03/2022, 29,07 (10,76 al 31.12.2021)

Contratti derivati sul copertura tassi, sottoscritto con with BNL-BNP PARIBAS (ref. n. 21614510 scadente il 20 Maggio 2024): valore del MTM – 31/03/2022, -228,61 (– 6.862,83 al 31.12.2021)

Contratti derivati sul copertura tassi, sottoscritto con BNL-BNP PARIBAS (ref. n. 21614516 scadente il 20 Maggio 2024): valore del MTM – 31/03/2022, 38,84 (15,13 al 31.12.2021)

Per tali posizioni sussiste, prudenzialmente, un "Fondo Rischi derivati".

Nell'ambito della cessione della MB (Maanshan) Special Cable Ltd è stata concessa una call-option per la cessione di un ulteriore 20% della partecipata. Tenuto conto che tale opzione è stata sottoscritta nel 2016 e tenuto conto delle caratteristiche dell'opzione, si stima che il suo fair value al 31.03.2022 non sia significativo.

Prospetto riepilogativo del bilancio della società che esercita l'attività di direzione e coordinamento

Si rende noto che la società appartiene al gruppo STERLITE ed è soggetta all'attività di direzione e coordinamento da parte della società STERLITE TECHNOLOGIES LTD. di cui nelle successive tabelle si riportano i dati dell'ultimo bilancio depositato.

STERLITE TECHNOLOGIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2022
(All amounts are in Rs. crores, unless otherwise stated)

	31 March 2022	31 March 2021
ASSETS		
I. Non-current assets		
Property, plant & equipment	2.117,73	2.167,03
Capital work-in-progress	64,90	146,83
Intangible assets	31,12	36,58
Financial assets		
(i) Investments	297,07	323,72
(ii) Loans	411,52	216,05
(iii) Other non-current financial assets	18,73	13,26
Other non-current assets	70,21	8,23
Total Non-current Assets	**3.011,30**	**2.911,70**
II. Current assets		
Inventories	444,61	363,36
Financial assets		
(i) Investments	-	180,00
(ii) Trade receivables	1.848,91	1.376,11
(iii) Cash and cash equivalents	274,73	76,14
(iv) Other bank balances	116,71	55,17
(v) Loans	0,26	0,17
(vi) Other current financial assets	115,38	50,73
Contract assets	1.217,61	1.311,17
Other current assets	385,34	378,95
	4.403,55	**3.791,80**
Assets classified as held for sale	-	32,37

Total Current Assets	**4.403,55**	**3.824,17**
Total Assets	**7.414,84**	**6.735,87**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	79,55	79,33
Other equity	1.763,41	1.747,03
Total Equity	**1.842,96**	**1.826,36**
Liabilities		
I. Non-current liabilities		
Financial liabilities		
(i) Borrowings	971,54	753,16
(ii) Lease liabilities	65,04	59,11
(iii) Other financial liabilities	4,20	10,08
Employee benefit obligations	39,96	48,32
Provisions	0,84	0,74
Deferred tax liabilities (net)	56,76	93,40
Total Non-current Liabilities	**1.138,34**	**964,81**
II. Current liabilities		
Financial liabilities		
(i) Borrowings	1.604,55	1.409,77
(ii) Lease liabilities	21,54	19,17
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises (refer note 39)	172,98	72,70
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2.129,78	1.796,96
(iv) Other financial liabilities	222,38	503,30
Contract liabilities	177,11	64,35
Current tax liabilities (net)	-	14,88
Employee benefit obligations	15,80	13,36
Provisions	24,45	10,23
Other current liabilities	64,95	39,98
Total Current Liabilities	**4.433,54**	**3.944,70**
Total Liabilities	**5.571,88**	**4.909,51**
Total Equity & Liabilities	**7.414,84**	**6.735,87**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in Rs. crores, unless otherwise stated)

	31 March 2022	31 March 2021
INCOME		
Revenue from operations	5.021,06	4.142,01
Other income	59,43	57,67
Total Income (I)	**5.080,49**	**4.199,68**
EXPENSES		
Cost of raw materials and components consumed	2.587,31	2.115,32
Purchase of traded goods	163,72	0,69
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(118,39)	(30,11)
Employee benefit expense	610,70	491,97
Other expenses (includes net impairment losses of financial and contract assets of Rs. 126.55 crores (31 March 2021 : Rs. 10.83 crores))	1.350,36	851,31
Total Expense (II)	**4.593,70**	**3.429,18**
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	**486,79**	**770,50**
Depreciation and amortisation expense	209,37	215,10
Finance costs	219,11	189,71
Profit before exceptional items and tax	**58,31**	**365,69**
Exceptional items	52,75	-
Profit before tax	**111,06**	**365,69**
Tax expense:		
Current tax	67,04	75,23
Deferred tax	(37,78)	29,05
Total tax expense	**29,26**	**104,28**
Profit for the year (A)	**81,80**	**261,41**

Other comprehensive income

Items that may be reclassified to profit or loss in subsequent periods:		
Net movement on cash flow hedges	0,11	(1,48)
Income tax effect on the above	(0,03)	0,37
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**0,08**	**(1,11)**
Items that will not to be reclassified to profit or loss in subsequent periods:		
Remeasurements of defined employee benefits plans	4,44	3,29
Income tax effect on the above	(1,12)	(0,83)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**3,32**	**2,46**
Other comprehensive income for the year, net of tax (B)	**3,40**	**1,35**
Total comprehensive income for the year (A+B)	**85,20**	**262,76**

Proposta di destinazione degli utili o di copertura delle perdite

Signori Soci, alla luce di quanto sopra esposto, l'organo amministrativo Vi propone di approvare il Bilancio relativo all'esercizio sociale chiuso il 31/03/2023, che evidenzia un risultato d'esercizio di Euro 4.428.841 e di destinare il risultato di esercizio alla Riserva Straordinaria con la specifica che la quota di euro 718.085 riferita all'ammontare degli ammortamenti non eseguiti ex DL 29 dicembre 2022 n. 198, art. 3 commi 8 e 9, deve intendersi quali Riserva non Disponibile.

Nota integrativa, parte finale

Signori Soci, Vi confermiamo che il presente bilancio, composto da stato patrimoniale, conto economico, rendiconto finanziario e nota integrativa rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria della società, nonché il risultato economico dell'esercizio e corrisponde alle scritture contabili. Vi invitiamo pertanto ad approvare il progetto di bilancio al 31/03/2023 unitamente con la proposta di destinazione del risultato d'esercizio, così come predisposto dall'organo amministrativo.

Dello (BS), 09/06/2023

Per il Consiglio di Amministrazione,

L'Amministratore Delegato Luca Pacchinetti

Relazione della società di revisione indipendente

ai sensi dell'articolo 14 del DLgs 27 gennaio 2010, n° 39

All'azionista unico di STL OPTICAL INTERCONNECT SpA

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della società STL OPTICAL INTERCONNECT SpA (la Società), costituito dallo stato patrimoniale al 31 marzo 2023, dal conto economico per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 marzo 2023, del risultato economico per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Responsabilità del consiglio di amministrazione e del collegio sindacale per il bilancio d'esercizio

Il consiglio di amministrazione è responsabile per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dallo stesso ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Il consiglio di amministrazione è responsabile per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata

informativa in materia. Il consiglio di amministrazione utilizza il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbia valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbia alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dal consiglio di amministrazione, inclusa la relativa informativa;
- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte del consiglio di amministrazione del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;

- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Brescia, 14 giugno 2023

PricewaterhouseCoopers SpA

Alessandro Mazzetti
(Revisore legale)

Informazioni generali sull'impresa

Dati anagrafici

Denominazione:	STL OPTICAL INTERCONNECT S.P.A.
Sede:	VIA ALESSANDRO MANZONI 38 MILANO MI
Capitale sociale:	100.000,00
Capitale sociale interamente versato:	sì
Codice CCIAA:	MI
Partita IVA:	11472710968
Codice fiscale:	11472710968
Numero REA:	2605086
Forma giuridica:	SOCIETA' PER AZIONI
Settore di attività prevalente (ATECO):	642000
Società in liquidazione:	no
Società con socio unico:	sì
Società sottoposta ad altrui attività di direzione e coordinamento:	no
Denominazione della società o ente che esercita l'attività di direzione e coordinamento:	
Appartenenza a un gruppo:	sì
Denominazione della società capogruppo:	Sterlite Technologies Limited
Paese della capogruppo:	India
Numero di iscrizione all'albo delle cooperative:	

Bilancio al 31/03/2023

Stato Patrimoniale Abbreviato

	31/03/2023	31/03/2022
Attivo		
B) Immobilizzazioni		
I - Immobilizzazioni immateriali	1.396	1.903
III - Immobilizzazioni finanziarie	32.368.350	32.368.350
Totale immobilizzazioni (B)	*32.369.746*	*32.370.253*
C) Attivo circolante		
II - Crediti	376.696	650.530
esigibili entro l'esercizio successivo	350.819	-

	31/03/2023	31/03/2022
esigibili oltre l'esercizio successivo	-	650.530
Imposte anticipate	25.877	-
IV - Disponibilita' liquide	15.244	31.273
Totale attivo circolante (C)	*391.940*	*681.803*
D) Ratei e risconti	**88.474**	**112.430**
Totale attivo	*32.850.160*	*33.164.486*
Passivo		
A) Patrimonio netto		
I - Capitale	100.000	100.000
IV - Riserva legale	20.000	20.000
VI - Altre riserve	-	(1)
VIII - Utili (perdite) portati a nuovo	193.633	146.194
IX - Utile (perdita) dell'esercizio	1.027.747	47.439
Totale patrimonio netto	*1.341.380*	*313.632*
D) Debiti	**30.200.054**	**32.087.329**
esigibili entro l'esercizio successivo	6.900.054	1.587.329
esigibili oltre l'esercizio successivo	23.300.000	30.500.000
E) Ratei e risconti	**1.308.726**	**763.525**
Totale passivo	*32.850.160*	*33.164.486*

Conto Economico Abbreviato

	31/03/2023	31/03/2022
B) Costi della produzione		
7) per servizi	46.570	10.932
10) ammortamenti e svalutazioni	-	-
a/b/c) ammortamento delle immobilizz.immateriali e materiali, altre svalutazioni delle immobilizz.	508	127
a) ammortamento delle immobilizzazioni immateriali	508	127
Totale ammortamenti e svalutazioni	*508*	*127*
14) oneri diversi di gestione	10.367	-
Totale costi della produzione	*57.445*	*11.059*
Differenza tra valore e costi della produzione (A - B)	**(57.445)**	**(11.059)**

	31/03/2023	31/03/2022
C) Proventi e oneri finanziari		
15) proventi da partecipazioni	-	-
da imprese controllate	2.095.841	300.000
Totale proventi da partecipazioni	*2.095.841*	*300.000*
16) altri proventi finanziari	-	-
d) proventi diversi dai precedenti	-	-
altri	577	-
Totale proventi diversi dai precedenti	*577*	-
Totale altri proventi finanziari	*577*	-
17) interessi ed altri oneri finanziari	-	-
altri	1.010.238	241.502
Totale interessi e altri oneri finanziari	*1.010.238*	*241.502*
Totale proventi e oneri finanziari (15+16-17+-17-bis)	*1.086.180*	*58.498*
Risultato prima delle imposte (A-B+-C+-D)	**1.028.735**	**47.439**
20) imposte sul reddito dell'esercizio, correnti, differite e anticipate		
proventi (oneri) da adesione al regime di consolidato fiscale / trasparenza fiscale	(988)	-
Totale delle imposte sul reddito dell'esercizio, correnti, differite e anticipate	*988*	-
21) Utile (perdita) dell'esercizio	**1.027.747**	**47.439**

Nota integrativa, parte iniziale

Signor Socio, la presente nota integrativa costituisce parte integrante del bilancio al 31 marzo 2023.

Si segnala che, per effetto delle novità introdotte di recente dalla Legge n. 238/2021 c.d. Legge Europea, pubblicata in Gazzetta Ufficiale in data 17 gennaio 2021, la quale contiene alcune modifiche alla disciplina del bilancio di esercizio al fine di recepire le disposizioni della Direttiva UE n. 2013/34, la Società è qualificabile quale "Impresa di partecipazione finanziaria" ai sensi e per gli effetti dell'art. 2435-ter comma 5 del Codice civile. Per tale ragione la medesima, pur avendo i limiti dimensionali di una "micro- impresa" ex art. 2435-ter comma 1 del Codice civile, è obbligata a redigere il bilancio in forma abbreviata e la relazione sulla gestione anche qualora in calce allo stato patrimoniale risultino le informazioni richieste dai numeri 3) e 4) dell'articolo 2428 del Codice civile.

Il bilancio risulta conforme a quanto previsto dagli articoli 2423 e seguenti del Codice civile ed ai principi contabili nazionali pubblicati dall'Organismo Italiano di Contabilità; esso rappresenta pertanto con chiarezza ed in modo veritiero e corretto la situazione patrimoniale e finanziaria della società ed il risultato economico dell'esercizio.

Il contenuto dello stato patrimoniale e del conto economico è quello previsto dagli articoli 2424 e 2425 del Codice civile. La nota integrativa, redatta ai sensi dell'art. 2427 del Codice civile, contiene inoltre tutte le informazioni utili a fornire una corretta interpretazione del bilancio.

La Società è esonerata dall'obbligo di redazione del bilancio consolidato in quanto non supera i limiti previsti dall'art. 27 comma 1 del D.lgs. 127/1991.

Il presente bilancio è stato oggetto di revisione legale dei conti da parte della società PricewatherhouseCoopers S.p.A..

Informazioni societarie

La Società è stata costituita in data 12 novembre 2020, con atto a rogito del Notaio Dott. Domenico Cambareri, n. rep. 49201/20993. L'iscrizione al Registro delle Imprese di Milano-Monza Brianza-Lodi è avvenuta in data 16 novembre 2020.

L'oggetto della Società è costituito dall'attività di assunzione, gestione e disposizione di partecipazioni in società, imprese o altre entità, qualunque ne sia l'oggetto sociale, nonché di finanziamento sotto qualsiasi forma e di coordinamento tecnico, finanziario e amministrativo delle società partecipate, anche indirettamente, nonché l'esercizio nei confronti di queste ultime di attività di indirizzo, rimanendo espressamente vietato lo svolgimento di predette attività nei confronti del pubblico.

La sede legale della Società è situata a Milano in Via Alessandro Manzoni n. 38.

Si ricorda che, in data 30 marzo 2022, con atto a rogito del Notaio Dott. Andrea Milesi, n. rep. 4788/3701 si è tenuta l'assemblea straordinaria mediante la quale è stato deliberato di modificare la data dell'esercizio sociale e di conseguenza quella di chiusura dell'esercizio sociale, a partire dal giorno 1° aprile con chiusura al 31 marzo.

Pertanto, il presente bilancio d'esercizio è relativo al periodo 1° aprile 2022 – 31 marzo 2023.

Si ricorda che, in data 4 gennaio 2021, il Consiglio di Amministrazione della Società ha deliberato di acquisire l'intero capitale di Optotec S.p.A. e la relativa assunzione del "*Term Loan*" dalla State Bank of India con la conseguente stipula del relativo contratto di finanziamento, datato 5 gennaio 2021. Pertanto, in data 8 gennaio 2021:

- n. 336.000 azioni ordinarie, del valore nominare di Euro 5,16 cadauna, pari a Euro 1.733.760 e corrispondenti al 47,5% del capitale sociale di Optotec S.p.A., sono state trasferite dal precedente socio Maestrale S.r.l. in favore della Società;
- n. 336.000 azioni ordinarie, del valore nominare di Euro 5,16 cadauna, pari a Euro 1.733.760 e corrispondenti al 47,5% del capitale sociale di Optotec S.p.A., sono state trasferite dal precedente socio Elga Partecipazioni S.r.l. in favore della Società;

- n. 35.400 azioni ordinarie, del valore nominare di Euro 5,16 cadauna, pari a Euro 182.664 e corrispondenti al 5% del capitale sociale di Optotec S.p.A., sono state trasferite dal precedente socio Claudio Mega in favore della Società.

Ne consegue che la Società è arrivata a detenere n. 707.400 azioni ordinarie del valore nominale di Euro 5,16 cadauna, corrispondenti a una partecipazione totalitaria nel capitale sociale di Optotec S.p.A..

Principi di redazione

Principi di redazione del bilancio

La valutazione delle voci di bilancio è avvenuta nel rispetto del principio della prudenza e nella prospettiva di continuazione dell'attività. Ai sensi dell'art. 2423-bis, comma 1, punto 1-bis del codice civile, la rilevazione e la presentazione delle voci è effettuata tenendo conto della sostanza dell'operazione o del contratto.

Nella redazione del bilancio d'esercizio gli oneri ed i proventi sono stati iscritti secondo il principio di competenza indipendentemente dal momento della loro manifestazione numeraria.

Si è peraltro tenuto conto dei rischi e delle perdite di competenza dell'esercizio, anche se conosciuti dopo la chiusura di questo.

Struttura e contenuto del Prospetto di Bilancio

Lo stato patrimoniale, il conto economico e le informazioni di natura contabile contenute nella presente nota integrativa sono conformi alle scritture contabili, da cui sono stati direttamente desunti.

Nell'esposizione dello stato patrimoniale e del conto economico non sono stati effettuati raggruppamenti delle voci precedute da numeri arabi, come invece facoltativamente previsto dall'art. 2423 ter, del codice civile.

Si segnala che i dati del presente bilancio non sono pienamente comparabili con quelli dell'esercizio precedente chiuso al 31/03/2022, riferito ad un esercizio sociale di soli 3 mesi. Infatti si ricorda che in data 30 marzo 2022 la Società, con atto del Notaio Andrea Milesi, rep n. 4788/3701, ha deliberato di modificare la data di chiusura dell'esercizio sociale e di conseguenza quella di chiusura dell'esercizio a partire dal giorno 1° aprile con chiusura al 31 marzo. Si rileva pertanto una modifica dello statuto all'art. 24. Per questo i dati, del precedente bilancio, sono riferiti ad un periodo di soli 3 mesi ovvero decorrente dal 1° gennaio 2022 al 31 marzo 2022.

Ai sensi dell'art. 2424 del codice civile si conferma che non esistono elementi dell'attivo o del passivo che ricadano sotto più voci del prospetto di bilancio.

Casi eccezionali ex art. 2423, quinto comma, del Codice Civile

Non si sono verificati casi eccezionali che abbiano reso necessario il ricorso a deroghe di cui all'art. 2423, commi 4 e 5 del codice civile.

Cambiamenti di principi contabili

Non si sono verificati casi eccezionali che abbiano reso necessario il ricorso a deroghe di cui all'art. 2423-bis comma 2 del codice civile.

Correzione di errori rilevanti

Non sono emersi nell'esercizio errori rilevanti commessi in esercizi precedenti.

Criteri di valutazione applicati

Come già evidenziato in premessa, i criteri applicati nella valutazione delle voci di bilancio e nelle rettifiche di valore sono conformi alle disposizioni del codice civile ed alle indicazioni contenute nei principi contabili emanati dall'Organismo Italiano di Contabilità, che tengono conto delle modifiche normative introdotte dal D.Lgs. n. 139/2015.

Ai sensi dell'articolo 2427, comma 1, n. 1 del codice civile nel presente documento si illustrano i più significativi criteri di valutazione adottati nel rispetto delle disposizioni contenute all'art. 2426 del codice civile, con particolare riferimento a quelle voci di bilancio per le quali il legislatore ammette diversi criteri di valutazione e di rettifica o per le quali non sono previsti specifici criteri.

Altre informazioni

Considerazioni sulla continuità aziendale

La Società alla data del 31/03/2023 presenta un utile registrato nell'esercizio pari ad Euro 1.027.747, oneri da adesione al consolidato fiscale pari a Euro 988 e un patrimonio netto positivo pari ad Euro 1.341.380 e la liquidità presente alla data del bilancio è pari a Euro 15.244.

Nella valutazione prospettica circa il presupposto della continuità aziendale, non sono emerse significative incertezze né sono state individuate ragionevoli motivazioni che potrebbero determinare la cessazione dell'attività. A tal proposito, il socio unico Sterlite Technologies Limited ha formalmente dichiarato di essere disponibile, in caso di necessità, a supportare finanziariamente ed economicamente la Società nell'adempimento degli obblighi derivanti dalla propria attività, mediante la sottoscrizione della Stand By Letter of Credit a copertura del finanziamento bancario sottoscritto dalla Società.

In relazione al conflitto tra la Russia e l'Ucraina, si precisa che la Società non opera né sul mercato russo né in quello ucraino, non subisce quindi conseguenze dirette dal conflitto se non, come tutti, gli effetti dell'aumento dei costi delle materie prime tra cui anche l'energia e il gas. La Società si è adoperata per mitigarli nel limite del possibile.

Valutazione poste in valuta

I valori contabili espressi in valuta sono stati iscritti, previa conversione in Euro, secondo il tasso di cambio vigente al momento della loro rilevazione, ovvero, al tasso di cambio, se inferiore, alla data di chiusura dell'esercizio sociale, nel caso in cui la riduzione di valore risulti durevole.

Operazioni con obbligo di retrocessione a termine

La Società, ai sensi dell'art. 2427 n. 6-ter, attesta che nel corso dell'esercizio non ha posto in essere alcuna operazione soggetta all'obbligo di retrocessione a termine.

Nota integrativa, attivo

Di seguito si analizzano nel dettaglio i movimenti delle singole voci di bilancio, secondo il dettato della normativa vigente.

Immobilizzazioni

Immobilizzazioni immateriali

Le Immobilizzazioni immateriali sono iscritte nell'attivo di Stato Patrimoniale al costo di acquisto e/o di produzione, e vengono ammortizzate in quote costanti in funzione della loro utilità futura.

Il valore delle immobilizzazioni è esposto al netto dei fondi di ammortamento e di svalutazione.

Il criterio di ammortamento delle immobilizzazioni immateriali viene applicato con sistematicità in ciascun esercizio, in relazione alla residua possibilità di utilizzazione economica di ogni singolo bene o spesa.

Ai sensi e per gli effetti dell'art. 10 della legge 19 marzo 1983, n. 72, e così come anche richiamato dalle successive leggi di rivalutazione monetaria, si precisa che per i beni immateriali tuttora esistenti in Patrimonio non è stata eseguita alcuna rivalutazione monetaria.

Si evidenzia che su tali oneri immobilizzati non è stato necessario operare svalutazioni *ex* art. 2426, comma 1, n. 3, del Codice Civile in quanto, come previsto dal principio contabile OIC 9, non sono stati riscontrati indicatori di potenziali perdite durevoli di valore delle immobilizzazioni immateriali.

Costi di impianto ed ampliamento

Tale voce, interamente rappresentata dalle spese sostenute dalla Società in sede di costituzione, è stata iscritta nell'attivo di stato patrimoniale poiché avente utilità pluriennale.

I costi di impianto ed ampliamento iscritti in bilancio sono ammortizzati entro un periodo non superiore a cinque anni.

Movimenti delle immobilizzazioni immateriali

Nel presente paragrafo della Nota integrativa si analizzano i movimenti riguardanti le immobilizzazioni immateriali.

Per ciascuna voce delle immobilizzazioni è stato specificato:

- il costo storico;
- le precedenti rivalutazioni, svalutazioni ed ammortamenti delle immobilizzazioni esistenti all'inizio dell'esercizio;
- le acquisizioni, gli spostamenti da una voce ad un'altra, le alienazioni e le eliminazioni avvenute nell'esercizio;
- le rivalutazioni, le svalutazioni e gli ammortamenti effettuati nell'esercizio;
- la consistenza finale dell'immobilizzazione.

Come illustrato nella tabella sotto riportata, le immobilizzazioni immateriali, al netto del relativo fondo di ammortamento, ammontano ad Euro 1.396 il fondo di ammortamento risulta essere pari ad Euro 1.142.

	Costi di impianto e ampliamento	Totale immobilizzazioni immateriali
Valore di inizio esercizio		
Costo	2.538	2.538
Ammortamenti (Fondo ammortamento)	635	635
Valore di bilancio	1.903	1.903
Variazioni nell'esercizio		
Ammortamento dell'esercizio	508	508
Totale variazioni	*(508)*	*(508)*
Valore di fine esercizio		

	Costi di impianto e ampliamento	Totale immobilizzazioni immateriali
Costo	2.538	2.538
Ammortamenti (Fondo ammortamento)	1.142	1.142
Valore di bilancio	1.396	1.396

I costi iscritti tra le immobilizzazioni immateriali sono interamente rappresentati dalle spese notarili di costituzione della Società nonché alle spese sostenute per l'iscrizione della stessa presso il registro delle imprese di Milano.

Operazioni di locazione finanziaria

La Società alla data di chiusura dell'esercizio non ha in corso alcun contratto di leasing finanziario.

Immobilizzazioni finanziarie

Come già anticipato in premessa, le immobilizzazioni finanziarie iscritte nel presente bilancio si riferiscono alla partecipazione totalitaria che la Società detiene nella Optotec S.p.A., a far data dal 4 gennaio 2021.

Denominazione	Città o Stato Estero	Capitale sociale	Patrimonio netto al 31/03/2023	Utile/(Perdita) al 31/03/2023	%	Valore a Bilancio (A)	Frazione di PN (B)	Differenza (A-B)
OPTOTEC S.p.A.	Milano	3.650.184	11.263.379	3.096.057	100	32.368.350	11.263.379	21.104.971

In merito alla differenza tra il valore di carico e il patrimonio netto di spettanza della Società controllata, si precisa che non essendoci indicatori di perdita durevole della partecipazione, non si è proceduto a variarne il valore, mantenendo pertanto il prezzo di acquisto.

Si precisa che, sulla base della distribuzione di dividendi avvenuta nei precedenti esercizi da parte della controllata Optotec S.p.A., il delta emergente dal confronto tra il patrimonio netto ed il valore della partecipazione detenuta dalla Società nella Optotec S.p.A., non desta preoccupazione e pertanto non si rende necessario effettuare un *impairment test*.

Movimenti di partecipazioni, altri titoli e strumenti finanziari derivati attivi immobilizzati

Nel presente paragrafo della Nota integrativa si analizzano i movimenti riguardanti le immobilizzazioni immateriali.

Per ciascuna voce delle immobilizzazioni è stato specificato:

- il costo storico;
- le precedenti rivalutazioni, svalutazioni ed ammortamenti delle immobilizzazioni esistenti all'inizio dell'esercizio;
- le acquisizioni, gli spostamenti da una voce ad un'altra, le alienazioni e le eliminazioni avvenute nell'esercizio;
- le rivalutazioni, le svalutazioni e gli ammortamenti effettuati nell'esercizio;
- la consistenza finale dell'immobilizzazione.

Come illustrato nella tabella sotto riportata, le immobilizzazioni finanziarie ammontano ad Euro 32.368.350.

	Partecipazioni in imprese controllate	Totale partecipazioni
Valore di inizio esercizio		
Costo	32.368.350	32.368.350

	Partecipazioni in imprese controllate	Totale partecipazioni
Valore di bilancio	32.368.350	32.368.350
Valore di fine esercizio		
Costo	32.368.350	32.368.350
Valore di bilancio	32.368.350	32.368.350

Attivo circolante

Gli elementi dell'attivo circolante sono valutati secondo quanto previsto dai numeri da 8 a 11-bis dell'articolo 2426 del codice civile. I criteri utilizzati sono indicati nei paragrafi delle rispettive voci di bilancio.

Con riferimento all'esercizio in chiusura, ed in ossequio a quanto disposto dall'art. 2427, comma 1, n. 4 del codice civile, nei seguenti prospetti vengono illustrati per ciascuna voce dell'attivo diversa dalle immobilizzazioni, la consistenza iniziale, i movimenti dell'esercizio e la correlata consistenza finale.

Crediti iscritti nell'attivo circolante

Si segnala che l'OIC 15 dispone che i crediti possono essere valutati al valore di presumibile realizzo senza applicare il criterio di valutazione del costo ammortizzato e l'attualizzazione.

Si segnala pertanto che nel presente bilancio, i crediti sono stati esposti al presumibile valore di realizzo, conformemente a quanto previsto dall'art. 2426, comma 1, n. 8 del codice civile. L'eventuale adeguamento a tale valore è stato effettuato mediante stanziamento di un fondo svalutazione crediti.

Variazioni e scadenza dei crediti iscritti nell'attivo circolante

Nella seguente tabella vengono esposte le informazioni relative alle variazioni dei crediti iscritti nell'attivo circolante nonché, se significative, le informazioni relative alla scadenza degli stessi.

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio	Quota scadente entro l'esercizio
Crediti verso imprese controllate	300.000	(300.000)	-	-
Crediti verso controllanti	350.530	-	350.530	350.530
Crediti tributari	-	289	289	289
Imposte anticipate	-	25.877	25.877	-
Totale	**650.530**	**(273.834)**	**376.696**	**350.819**

La voce Crediti verso imprese controllate è interamente attribuibile al dividendo deliberato in data 31 marzo 2022 dalla controllata Optotec S.p.A. in favore della Società e non ancora finanziariamente corrisposto alla data di chiusura del precedente bilancio. Tale dividendo è stato corrisposto finanziariamente in favore della Società in data 6 luglio 2022.

La voce Crediti verso controllanti è rappresentata dagli anticipi verso il socio unico Sterlite Technologies Limited.

I Crediti tributari sono riferiti all'erario c/ires (Euro 169) e all'erario c/crediti d'imposta vari (Euro 120).

Da ultimo, la voce Imposte anticipate è interamente rappresentata dal credito per imposte anticipate determinato in relazione alla perdita fiscale trasferita al Gruppo dalla controllata Optotec S.p.A. a seguito della determinazione delle imposte sui redditi nell'ambito del regime del consolidato fiscale nazionale, ai sensi dell'art. 117 e seguenti del TUIR.

Suddivisione dei crediti iscritti nell'attivo circolante per area geografica

Nella seguente tabella viene esposta la ripartizione per area geografica dei crediti iscritti nell'attivo circolante.

Area geografica	Crediti verso controllanti - iscritti nell'attivo circolante	Crediti tributari iscritti nell'attivo circolante	Attività per imposte anticipate iscritte nell'attivo circolante	Totale crediti iscritti nell'attivo circolante
Italia	-	289	25.877	26.166
Estero	350.530	-	-	350.530
Totale	**350.530**	**289**	**25.877**	**376.696**

Disponibilità liquide

Le disponibilità liquide costituiscono le attività più facilmente liquidabili da parte della Società.

I crediti verso le banche per i depositi o i conti correnti esistenti sono iscritti in bilancio al valore nominale; il denaro ed i valori bollati in cassa sono valutati al valore nominale.

Tale posta, di importo pari ad Euro 15.244, comprende il saldo del conto corrente bancario che la Società ha presso la filiale di Citibank, alla data del 31/03/2023.

	Valore di inizio esercizio	Variazioni nell'esercizio	Valore di fine esercizio
depositi bancari e postali	31.273	(16.029)	15.244
Totale	*31.273*	*(16.029)*	*15.244*

Ratei e risconti attivi

I Ratei e risconti sono stati calcolati sulla base del principio della competenza, mediante la ripartizione dei ricavi e/o costi comuni a due esercizi.

Nella voce ratei attivi devono essere iscritti i proventi di competenza dell'esercizio esigibili in esercizi successivi (cfr. disposto dell'art. 2424 bis del codice civile). I proventi iscrivibili in tale voce sono soltanto le quote di proventi, comuni a due o più esercizi, l'entità dei quali varia in ragione del tempo.

Nella voce risconti attivi devono essere iscritti i costi sostenuti entro la chiusura dell'esercizio ma di competenza di esercizi successivi (cfr. disposto dell'art. 2424 bis del codice civile). I costi iscrivibili a tale voce sono soltanto quote di costi, comuni a due o più esercizi, l'entità dei quali varia in ragione del tempo.

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio
Risconti attivi	112.430	(23.956)	88.474
Totale ratei e risconti attivi	**112.430**	**(23.956)**	**88.474**

Alla data del 31/03/2023 si rileva principalmente l'esistenza di un risconto attivo costituito dagli interessi sul finanziamento bancario in essere con banca State Bank of India, Frankfurt Branch.

Oneri finanziari capitalizzati

Tutti gli interessi e gli altri oneri finanziari sono stati interamente spesati nell'esercizio. Ai fini dell'art. 2427, comma 1, n. 8 del codice civile, si attesta quindi che non sussistono capitalizzazioni di oneri finanziari.

Nota integrativa, passivo e patrimonio netto

Di seguito si analizzano nel dettaglio i movimenti delle singole voci di bilancio, secondo il dettato della normativa vigente.

Patrimonio netto

Le voci sono esposte in bilancio al loro valore contabile secondo le indicazioni contenute nel principio contabile OIC 28.

Le poste del Patrimonio Netto e del passivo dello Stato Patrimoniale sono state iscritte in conformità ai principi contabili nazionali; nelle sezioni relative alle singole poste sono indicati i criteri applicati nello specifico.

Con riferimento all'esercizio in chiusura, ed in ossequio a quanto disposto dall'art. 2427, comma 1, n. 4 del Codice Civile, nei seguenti prospetti vengono illustrati per ciascuna voce del passivo la consistenza iniziale, i movimenti dell'esercizio e la correlata consistenza finale.

Variazioni nelle voci di patrimonio netto

Con riferimento all'esercizio in chiusura nelle tabelle seguenti vengono esposte le variazioni delle singole voci del patrimonio netto, nonché il dettaglio delle altre riserve, se presenti in bilancio.

Il capitale sociale sottoscritto e versato alla data del 31/03/2023 risulta pari ad Euro 100.000.

Si ricorda che, in data 8 gennaio 2021, con atto a rogito del Notaio Dott. Domenico Cambareri, n. rep. 49625/21194, è stato deliberato di aumentare il capitale sociale della Società da Euro 50.000 a Euro 100.000, gratuitamente, mediante emissione di n. 50.000 nuove azioni da nominali Euro 1 cadauna, interamente assegnate all'unico socio Sterlite Technologies Limited. Tale aumento è stato effettuato mediante utilizzo, per un corrispondente importo, della riserva in conto capitale di Euro 50.000, già presente nel patrimonio netto della Società.

Il presente esercizio evidenzia un patrimonio netto di complessivi Euro 1.341.380, dopo aver considerato l'utile d'esercizio, pari ad Euro 1.027.747. Si ricorda che, in data 31 marzo 2022, la controllata Optotec S.p.A. ha deliberato la distribuzione di un dividendo pari a Euro 300.000 in favore della Società; tale dividendo è stato finanziariamente corrisposto alla Società in data 6 luglio 2022. Inoltre, in data 13 dicembre 2022 è stato altresì deliberato dalla controllata Optotec S.p.A. di distribuire in favore della Società un ulteriore dividendo per complessivi Euro 2.095.841.

Analisi delle variazioni nelle voci di patrimonio netto

	Valore di inizio esercizio	Destinazione del risultato dell'es. prec. - Attribuzione di dividendi	Altre variazioni - Incrementi	Risultato d'esercizio	Differenza di quadratura	Valore di fine esercizio
Capitale	100.000	-	-	-	-	100.000

	Valore di inizio esercizio	Destinazione del risultato dell'es. prec. - Attribuzione di dividendi	Altre variazioni - Incrementi	Risultato d'esercizio	Differenza di quadratura	Valore di fine esercizio
Riserva legale	20.000	-	-	-	-	20.000
Varie altre riserve	(1)	-	1	-	-	-
Utili (perdite) portati a nuovo	146.194	47.439	-	-	-	193.633
Utile (perdita) dell'esercizio	47.439	(47.439)	-	1.027.747	-	1.027.747
Totale	**313.632**	**-**	**1**	**1.027.747**	**-**	**1.341.380**

Disponibilità e utilizzo del patrimonio netto

Nei seguenti prospetti sono analiticamente indicate le voci di patrimonio netto, con specificazione della loro origine, possibilità di utilizzazione e distribuibilità, nonché della loro avvenuta utilizzazione nei precedenti esercizi.

Origine, possibilità di utilizzo e distribuibilità delle voci di patrimonio netto

Descrizione	Importo	Origine/Natura	Possibilità di utilizzazione	Quota disponibile
Capitale	100.000	Capitale		-
Riserva legale	20.000	Utili	A; B	20.000
Utili (perdite) portati a nuovo	193.633	Utili	A; B; C	193.633
Totale	**313.633**			**213.633**
Quota non distribuibile				20.000
Residua quota distribuibile				193.633

Legenda: A: per aumento di capitale; B: per copertura perdite; C: per distribuzione ai soci; D: per altri vincoli statutari; E: altro

Nella tabella sotto riportata, è illustrata la movimentazione delle poste che compongono il Patrimonio Netto, avvenuta nel corso degli ultimi tre esercizi:

	Capitale	Riserva legale	Riserva versamento in c/aumento di capitale	Altre riserve	Utile (perdita) portato a nuovo	Utile (perdita) dell'esercizio	Totale
SALDI AL 31/12/2020	**50.000**	**-**	**50.000**	**-**	**-**	**(13.981)**	**86.019**
Destinazione Utile (Perdita)	-	-	-	-	(13.981)	13.981	-
Riserva versamento in c/aumento di capitale	50.000	-	(50.000)	-	-	-	-
Altre riserve	-	-	-	(1)	-	-	(1)
Utile (Perdita di esercizio)	-	-	-	-	-	180.175	180.175
SALDI AL 31/12/2021	**100.000**	**-**	**-**	**(1)**	**(13.981)**	**180.175**	**266.193**

Destinazione Utile (Perdita)	-	20.000	-	-	160.175	(180.175)	-
Riserva versamento in c/aumento di capitale	-	-	-	-	-	-	-
Altre riserve	-	-	-	-	-	-	-
Utile (Perdita di esercizio)	-	-	-	-	-	47.439	47.439
SALDI AL 31/03/2022	**100.000**	**20.000**	**-**	**(1)**	**146.194**	**47.439**	**313.632**
Destinazione Utile (Perdita)	-	-	-	-	47.439	(47.439)	-
Riserva versamento in c/aumento di capitale	-	-	-	-	-	-	-
Altre riserve	-	-	-	1	-	-	-
Utile (Perdita di esercizio)	-	-	-	-	-	1.027.747	1.027.747
SALDI AL 31/03/2022	**100.000**	**20.000**	**-**	**-**	**193.633**	**1.027.747**	**1.341.380**

Si precisa che in data 8 luglio 2022 l'Assemblea ordinaria dei soci ha deliberato di riportare l'utile del precedente esercizio pari a complessivi Euro 47.439.

Debiti

I debiti sono stati esposti in bilancio al valore nominale, avvalendosi della facoltà concessa dall'art. 2435-bis c.c.

Variazioni e scadenza dei debiti

Nella seguente tabella vengono esposte le informazioni relative alle variazioni dei debiti e le eventuali informazioni relative alla scadenza degli stessi.

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio	Quota scadente entro l'esercizio	Quota scadente oltre l'esercizio
Debiti verso soci per finanziamenti	6.500.000	-	6.500.000	-	6.500.000
Debiti verso banche	24.000.000	(2.400.000)	21.600.000	4.800.000	16.800.000
Debiti verso fornitori	114.166	(58.073)	56.093	56.093	-
Debiti verso imprese controllate	355.133	570.798	925.931	925.931	-
Debiti verso imprese controllanti	350.530	-	350.530	350.530	-
Altri debiti	767.500	-	767.500	767.500	-
Totale	**32.087.329**	**(1.887.275)**	**30.200.054**	**6.900.054**	**23.300.000**

La voce Debiti verso soci per finanziamenti comprende il finanziamento fruttifero di interessi erogato dal socio Sterlite Technologies Limited, in data 7 gennaio 2021. Il tasso di interesse contrattuale applicabile al suddetto finanziamento intercompany è pari al Libor + 85 Bps per la parte di finanziamento avente scadenza entro l'anno e al Libor + 150 Bps per la parte di finanziamento avente scadenza oltre l'anno.

La voce Debiti verso banche è interamente riferita al finanziamento a lungo termine, sottoscritto dalla Società con la banca State Bank of India, Frankfurt Branch per complessivi Euro 24.000.000. Il rimborso di tale finanziamento è previsto in tranche, l'ultima delle quali ha scadenza 6 anni dopo la "data di utilizzo". In data 4 gennaio 2023 la Società ha provveduto

a rimborsare la prima tranche di quota capitale pari a Euro 2.400.00. Il tasso di interesse contrattuale applicabile al suddetto finanziamento bancario è pari all'Euribor oltre al margine dell'1,7% annuo.

I Debiti verso Fornitori sono riferiti a fatture da ricevere (per Euro 44.770) ed a debiti verso fornitori nazionali (per Euro 11.323).

I Debiti verso imprese controllate sono interamente riferiti ai debiti verso la controllata Optotec S.p.A. e si riferiscono per Euro 540.107 ad un finanziamento infruttifero ricevuto in data 28 dicembre 2022 e per Euro 385.824 a crediti di natura non finanziaria.

I Debiti verso imprese controllanti sono pari a Euro 350.530 e sono interamente riferiti a debiti di natura non finanziaria verso il socio unico Sterlite Technologies Limited.

Da ultimo, la voce Altri debiti è interamente rappresentata dall'importo che la Società dovrà corrispondere in forza dello *Share Purchase Agreement*.

Suddivisione dei debiti per area geografica

Nella seguente tabella viene esposta la ripartizione per area geografica dei debiti.

Area geografica	Debiti verso soci per finanziamenti	Debiti verso altri finanziatori	Debiti verso fornitori	Debiti verso imprese controllate	Debiti verso imprese controllanti	Altri debiti	Debiti
Italia	-	-	56.093	925.931	-	767.500	1.749.524
Estero	6.500.000	21.600.000	-	-	350.530	-	28.450.530
Totale	**6.500.000**	**21.600.000**	**56.093**	**925.931**	**350.530**	**767.500**	**30.200.054**

Debiti assistiti da garanzie reali su beni sociali

Ai sensi e per gli effetti dell'art. 2427, c. 1 n. 6 del manoscritto civile, si attesta che non esistono debiti sociali assistiti da garanzie reali.

Debiti relativi ad operazioni con obbligo di retrocessione a termine

La Società non ha posto in essere operazioni con obbligo di retrocessione a termine.

Ratei e risconti passivi

I Ratei e Risconti sono stati calcolati sulla base del principio della competenza, mediante la ripartizione dei costi e/o ricavi comuni a due esercizi.

Nella voce Ratei passivi devono essere iscritti i costi di competenza dell'esercizio esigibili in esercizi successivi (cfr. disposto dell'art. 2424 bis del codice civile). I costi iscrivibili in tale voce sono soltanto quote di costi, comuni a due o più esercizi, l'entità dei quali varia in ragione del tempo.

Nella voce Risconti passivi devono essere iscritti i proventi percepiti entro la chiusura dell'esercizio ma di competenza di esercizi successivi (cfr. disposto dell'art. 2424 bis del codice civile). I proventi iscrivibili in tale voce sono soltanto quote di proventi, comuni a due o più esercizi, l'entità dei quali varia in ragione del tempo.

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio
Ratei passivi	763.525	545.201	1.308.726
Totale ratei e risconti passivi	**763.525**	**545.201**	**1.308.726**

La voce in oggetto si riferisce quanto ad Euro 1.211.259 agli interessi passivi maturati sul finanziamento soci e quanto ad Euro 97.467 agli interessi passivi maturati sul finanziamento bancario.

Nota integrativa, conto economico

Il conto economico evidenzia il risultato economico dell'esercizio.

Esso fornisce una rappresentazione delle operazioni di gestione, mediante una sintesi dei componenti positivi e negativi di reddito che hanno contribuito a determinare il risultato economico. I componenti positivi e negativi di reddito, iscritti in bilancio secondo quanto previsto dall'art. 2425-bis del codice civile, sono distinti secondo l'appartenenza alle varie gestioni: caratteristica, accessoria e finanziaria.

L'attività caratteristica identifica i componenti di reddito generati da operazioni che si manifestano in via continuativa e nel settore rilevante per lo svolgimento della gestione, che identificano e qualificano la parte peculiare e distintiva dell'attività economica svolta dalla società, per la quale la stessa è finalizzata.

L'attività finanziaria è costituita da operazioni che generano proventi e oneri di natura finanziaria.

In via residuale, l'attività accessoria è costituita dalle operazioni che generano componenti di reddito che fanno parte dell'attività ordinaria ma non rientrano nell'attività caratteristica e finanziaria.

Valore della produzione

I Ricavi sono iscritti in bilancio per competenza, al netto dei resi, abbuoni, sconti e premi, in particolare per quanto concerne:

- le cessioni di beni: i relativi ricavi sono iscritti con riferimenti al momento di consegna o spedizione dei beni;
- le prestazioni di servizi: i relativi ricavi sono iscritti con riferimento al momento di ultimazione della prestazione;
- le prestazioni di servizi continuative: i relativi ricavi sono iscritti per la quota maturata.

Il Valore della produzione non risulta valorizzato. Come già indicato nella parte iniziale della presente nota integrativa, si ricorda che i dati del presente bilancio non sono pienamente comparabili con quelli dell'esercizio precedente chiuso al 31/03/2022, riferito ad un esercizio sociale di 3 mesi. Infatti si ricorda che in data 30 marzo 2022 la Società, con atto del Notaio Andrea Milesi, rep n. 4788/3701, ha deliberato di modificare la data dell'esercizio sociale e di conseguenza quella di chiusura dell'esercizio a partire dal giorno 1° aprile con chiusura al 31 marzo. Si rileva pertanto una modifica dello statuto all'art.19. Per questo i dati, del precedente bilancio, sono riferiti ad un periodo di soli 3 mesi ovvero decorrente dal 1° gennaio 2022 al 31 marzo 2022.

Costi della produzione

I costi ed oneri sono imputati per competenza e secondo natura, al netto dei resi, abbuoni, sconti e premi, nel rispetto del principio di correlazione con i ricavi, ed iscritti nelle rispettive voci secondo quanto previsto dal principio contabile OIC 12. Per quanto riguarda gli acquisti di beni, i relativi costi sono iscritti quando si è verificato il passaggio sostanziale e non

formale del titolo di proprietà assumendo quale parametro di riferimento, per il passaggio sostanziale, il trasferimento dei rischi e benefici. Nel caso di acquisto di servizi, i relativi costi sono iscritti quando il servizio è stato ricevuto, ovvero quando la prestazione si è conclusa, mentre, in presenza di prestazioni di servizi continuative, i relativi costi sono iscritti per la quota maturata.

Alla data di chiusura del presente bilancio, il Costo della produzione risulta pari ad Euro 57.445 (rispetto ad Euro 11.059 del precedente esercizio). Come già indicato nella parte iniziale della presente nota integrativa, si ricorda che i dati del presente bilancio non sono pienamente comparabili con quelli dell'esercizio precedente chiuso al 31/03/2022, riferito ad un esercizio sociale di 3 mesi. Infatti si ricorda che in data 30 marzo 2022 la Società, con atto del Notaio Andrea Milesi, rep n. 4788/3701, ha deliberato di modificare la data dell'esercizio sociale e di conseguenza quella di chiusura dell'esercizio a partire dal giorno 1° aprile con chiusura al 31 marzo. Si rileva pertanto una modifica dello statuto all'art.19. Per questo i dati, del precedente bilancio, sono riferiti ad un periodo di soli 3 mesi ovvero decorrente dal 1° gennaio 2022 al 31 marzo 2022.

Commento

Costi per servizi

In tale partita sono indicati i costi relativi all'acquisizione di servizi connessi all'attività ordinaria.

I costi per Servizi ammontano ad Euro 46.570 (rispetto ad Euro 10.932 del precedente esercizio) e sono costituiti dalle seguenti voci:

Costi per servizi	Importo in Euro al 31/03/2023	Importo in Euro al 31/03/2022
Compensi sindaci	21.474	5.551
Compensi revisori	5.685	1.269
Altre spese amministrative	18.709	3.695
Commissioni e spese bancarie	392	107
Vidimazione certificati	310	310
Totale	**46.570**	**10.932**

Ammortamenti

Nella tabella che segue sono dettagliati gli ammortamenti e le svalutazioni effettuati nell'esercizio, che ammontano complessivamente ad Euro 508 (rispetto ad Euro 127 nel precedente esercizio).

Ammortamento	Importo in Euro al 31/03/2023	Importo in Euro al 31/03/2022
Amm.to Imm. Immateriali	508	127
Totale	**508**	**127**

Oneri diversi di gestione

Si tratta di una voce residuale che comprende costi diversi da quelli indicati nelle voci precedenti, purché inerenti alla gestione ordinaria. In particolare, si tratta dei costi, oneri, minusvalenze da cessione, sopravvenienze passive gestionali, relativi alla gestione accessoria e, pertanto, derivanti da operazioni che non rientrano nella gestione caratteristica, in quella finanziaria e in quella straordinaria.

Tale voce risulta pari ad Euro 10.367 (non valorizzata nel precedente esercizio) e risulta così composta:

Oneri diversi di gestione	Importo in Euro al 31/03/2023	Importo in Euro al 31/03/2022
Diritto camerale	120	-
Imposta di bollo	100	
Sanzioni, multe, penalità	9	-
Sopravvenienze passive	10.138	-
Totale	**10.367**	-

Proventi e oneri finanziari

I proventi e gli oneri finanziari sono iscritti per competenza in relazione alla quota maturata nell'esercizio.

I Proventi finanziari risultano pari a Euro 577 e sono rappresentati dagli interessi attivi sui conti correnti bancari, mentre gli Oneri finanziari si riferiscono principalmente agli interessi passivi dovuti sul finanziamento sottoscritto con il socio Sterlite Technologies Limited (Euro 541.800), agli interessi passivi bancari (per Euro 444.482) e agli oneri finanziari diversi (per Euro 23.956).

Oneri finanziari	Importo in Euro al 31/03/2023	Importo in Euro al 31/03/2022
Interessi passivi su finanziamento soci	541.800	133.595
Interessi passivi bancari	444.482	102.000
Altri oneri finanziari	23.956	5.907
Totale	**1.010.238**	**241.502**

Composizione dei proventi da partecipazione

I Proventi da partecipazione risultano pari a Euro 2.095.841 e sono interamente riferiti alla distribuzione di dividendi deliberata in favore della Società dalla controllata Optotec S.p.A. in data 13 dicembre 2022

Analisi della composizione dei proventi da partecipazione

	Proventi da partecipazione
Proventi da partecipazioni da imprese controllate	2.095.841
Totale	**2.095.841**

Importo e natura dei singoli elementi di ricavo/costo di entità o incidenza eccezionali

Nel corso del presente esercizio non sono stati rilevati ricavi o altri componenti positivi derivanti da eventi di entità o incidenza eccezionali.

Imposte sul reddito d'esercizio, correnti, differite e anticipate

Le imposte sono accantonate secondo il principio di competenza e rappresentano pertanto gli accantonamenti per imposte liquidate o da liquidare per l'esercizio, determinate secondo le aliquote e le norme vigenti, nonché l'ammontare delle imposte differite o pagate anticipatamente in relazione a differenze temporanee deducibili e/o tassabili sorte o rientrate nell'esercizio.

L'iscrizione di imposte anticipate e del beneficio relativo ad eventuali perdite fiscali, interessi passivi indeducibili riportabili ai successivi esercizi è subordinata alla ragionevole certezza della loro recuperabilità e pertanto il saldo attivo per imposte anticipate viene contabilizzato solo se è probabile che emergeranno in futuro redditi imponibili sufficienti per assorbirle ovvero esclusivamente per quelle imposte anticipate che si annulleranno in esercizi in cui si verificherà il rientro di imposte differite per ammontari simili.

Le imposte anticipate e quelle differite sono calcolate sulla base delle aliquote attese nel momento in cui tali differenze temporanee si riverseranno.

A decorrere dall'esercizio 2022 la Società ha esercitato, in qualità di società consolidante, l'opzione per il regime fiscale del consolidato fiscale nazionale che consente di determinare l'Ires su una base imponibile corrispondente alla somma algebrica degli imponibili positivi e negativi delle singole società partecipanti.

I rapporti economici, oltre che le responsabilità e gli obblighi reciproci, fra la società consolidante e la società controllata Optotec S.p.A., sono definiti nel "*Regolamento di consolidato*" per le società del Gruppo.

Nel bilancio d'esercizio chiuso al 31 marzo 2023, la Società ha contabilizzato un onere derivante dall'adesione al regime di consolidato fiscale nazionale, per complessivi Euro 988 che risulta composto:

- per il 24% di Euro 4.117, dal trasferimento al consolidato fiscale nazionale dell'imponibile della Società.

Si segnala, che dalla predisposizione del consolidato fiscale nazionale - avente ad oggetto la Società e la controllata Optotec S.p.A. – non è emerso alcun Ires di Gruppo, dal momento che il reddito imponibile trasferito dalla Società è stato azzerato mediante il trasferimento al Gruppo della perdita fiscale di periodi generata dalla controllata Optotec S.p.A..

Nota integrativa, altre informazioni

Di seguito vengono riportate le altre informazioni richieste dal codice civile.

Dati sull'occupazione

La Società nel presente esercizio non ha avuto personale alle proprie dipendenze.

Compensi, anticipazioni e crediti concessi ad amministratori e sindaci e impegni assunti per loro conto

Il Consiglio di Amministrazione della Società è composto da n. 2 membri, nelle persone di: Paul Raymond ATKINSON (Presidente) e Sumit MUKHERJEE (Consigliere). La Società non ha erogato compensi all'Organo Amministrativo.

Ai sensi di legge si evidenziano i compensi spettanti al Collegio Sindacale per la sua attività di vigilanza prevista dagli arti. 2403 e seguenti del Codice Civile. Si ricorda che il Collegio Sindacale è stato nominato con Assemblea dell'8 luglio 2022 fino all'approvazione del bilancio al 31 marzo 2025.

	Sindaci
Compensi	17.500

Compensi al revisore legale o società di revisione

La società di revisione PricewaterhouseCoopers S.p.A. è stata nominata con Assemblea del 8 luglio 2022 per ciascuno degli esercizi 2023, 2024, 2025,. I compensi deliberati per l'organo di controllo contabile, al netto di spese e IVA, ammontano ad Euro 4.500.

	Revisione legale dei conti annuali	Totale corrispettivi spettanti al revisore legale o alla società di revisione
Valore	4.500	4.500

Impegni, garanzie e passività potenziali non risultanti dallo stato patrimoniale

Non esistono impegni, garanzie o passività potenziali non risultanti dallo stato patrimoniale.

Informazioni sui patrimoni e i finanziamenti destinati ad uno specifico affare

Patrimoni destinati ad uno specifico affare

Si attesta che alla data di chiusura del bilancio non sussistono patrimoni destinati ad uno specifico affare di cui al n. 20 del 1° comma dell'art. 2427 del Codice Civile.

Finanziamenti destinati ad uno specifico affare

Si attesta che alla data di chiusura del bilancio non sussistono finanziamenti destinati ad uno specifico affare di cui al n. 21 del 1° comma dell'art. 2427 del Codice Civile.

Informazioni sulle operazioni con parti correlate

In ragione ai rapporti con le parti correlate, si segnala che esse sono rappresentate dal debito vantato nei confronti della controllata Optotec S.p.A. per Euro 385.824 e dal finanziamento infruttifero verso la controllata Optotec S.p.A. per Euro 540.107.

Informazioni sugli accordi non risultanti dallo stato patrimoniale

Nel corso dell'esercizio non è stato posto in essere alcun accordo non risultante dallo stato patrimoniale.

Informazioni relative agli strumenti finanziari derivati ex art. 2427-bis del Codice Civile

Si attesta che non è stato sottoscritto alcun strumento finanziario derivato.

Prospetto riepilogativo del bilancio della società che esercita l'attività di direzione e coordinamento

Ai sensi dell'art. 2497-bis, comma 4 del codice civile, si attesta che la Società non è soggetta all'altrui attività di direzione e coordinamento.

Azioni proprie e di società controllanti

Ai sensi dell'art. 2435-bis e art. 2428, comma 3 nn. 3 e 4 del codice civile, si precisa che la Società, nel corso dell'esercizio, non ha posseduto azioni o quote della società controllante.

Informazioni ex art. 1, comma 125, della legge 4 agosto 2017 n. 124

In relazione al disposto di cui all'art. 1, comma 125-bis, della legge 124/2017, in merito all'obbligo di dare evidenza in nota integrativa delle somme di denaro eventualmente ricevute nell'esercizio a titolo di sovvenzioni, sussidi, vantaggi, contributi o aiuti, in denaro o in natura, non aventi carattere generale e privi di natura corrispettiva, retributiva o risarcitoria di qualunque genere, dalle pubbliche amministrazioni e dai soggetti di cui al comma 125-bis del medesimo articolo, la Società attesta di non aver ricevuto tali somme.

Proposta di destinazione degli utili o di copertura delle perdite

Signor Socio, alla luce di quanto sopra esposto, l'organo amministrativo propone di riportare a nuovo l'utile d'esercizio pari ad Euro 1.027.747.

Nota integrativa, parte finale

Signori Soci, Vi confermiamo che il presente bilancio, composto da stato patrimoniale, conto economico e nota integrativa rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria della Società, nonché il risultato economico dell'esercizio e corrisponde alle scritture contabili.

Vi invitiamo pertanto ad approvare il progetto di bilancio al 31/03/2023 unitamente con la proposta di destinazione del risultato d'esercizio, così come predisposto dall'organo amministrativo.

Il Bilancio è vero e reale e corrisponde alle scritture contabili.

Per il Consiglio di Amministrazione
Il Presidente

(Paul Raymond ATKINSON)

Relazione della società di revisione indipendente

ai sensi dell'articolo 14 del DLgs 27 gennaio 2010, n° 39

All'azionista unico di Optotec SpA

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della società Optotec SpA (la Società), costituito dallo stato patrimoniale al 31 marzo 2023, dal conto economico, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 marzo 2023, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Responsabilità degli amministratori e del collegio sindacale per il bilancio d'esercizio

Gli amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità della Società di continuare

ad operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli

elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;

- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizio ai sensi dell'articolo 14, comma 2, lettera e), del DLgs 39/10

Gli amministratori della Optotec SpA sono responsabili per la predisposizione della relazione sulla gestione della Optotec SpA al 31 marzo 2023, incluse la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n° 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio della Optotec SpA al 31 marzo 2023 e sulla conformità della stessa alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio della Optotec SpA al 31 marzo 2023 ed è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'articolo 14, comma 2, lettera e), del DLgs 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Brescia, 14 giugno 2023

PricewaterhouseCoopers SpA

Alessandro Mazzetti
(Revisore legale)

OPTOTEC SOCIETA' PER AZIONI O BREVEMENTE " OPT SPA "

Bilancio di esercizio al 31-03-2023

Dati anagrafici	
Sede in	VIA BERNARDINO ZENALE 44 GARBAGNATE MILANESE MI
Codice Fiscale	10730100152
Numero Rea	MI 1398956
P.I.	10730100152
Capitale Sociale Euro	3.650.184 i.v.
Forma giuridica	SOCIETA' PER AZIONI
Settore di attività prevalente (ATECO)	263029
Società in liquidazione	no
Società con socio unico	si
Società sottoposta ad altrui attività di direzione e coordinamento	no
Appartenenza a un gruppo	si

Stato patrimoniale

	31-03-2023	31-03-2022
Stato patrimoniale		
Attivo		
B) Immobilizzazioni		
I - Immobilizzazioni immateriali		
2) costi di sviluppo	70.001	110.001
3) diritti di brevetto industriale e diritti di utilizzazione delle opere dell'ingegno	10.745	2.550
7) altre	3.984	4.980
Totale immobilizzazioni immateriali	84.730	117.531
II - Immobilizzazioni materiali		
2) impianti e macchinario	91.768	104.917
3) attrezzature industriali e commerciali	312.898	241.721
4) altri beni	48.121	70.580
5) immobilizzazioni in corso e acconti	131.857	-
Totale immobilizzazioni materiali	584.644	417.218
III - Immobilizzazioni finanziarie		
1) partecipazioni in		
a) imprese controllate	99.643	99.643
d-bis) altre imprese	770	770
Totale partecipazioni	100.413	100.413
2) crediti		
c) verso controllanti		
esigibili entro l'esercizio successivo	540.107	-
Totale crediti verso controllanti	540.107	-
Totale crediti	540.107	-
4) strumenti finanziari derivati attivi	31.081	-
Totale immobilizzazioni finanziarie	671.601	100.413
Totale immobilizzazioni (B)	1.340.975	635.162
C) Attivo circolante		
I - Rimanenze		
1) materie prime, sussidiarie e di consumo	1.075.079	1.409.938
2) prodotti in corso di lavorazione e semilavorati	166.222	179.003
4) prodotti finiti e merci	4.406.516	6.449.419
Totale rimanenze	5.647.817	8.038.360
II - Crediti		
1) verso clienti		
esigibili entro l'esercizio successivo	5.501.388	2.981.468
Totale crediti verso clienti	5.501.388	2.981.468
2) verso imprese controllate		
esigibili entro l'esercizio successivo	-	358.941
Totale crediti verso imprese controllate	-	358.941
4) verso controllanti		
esigibili entro l'esercizio successivo	385.823	-
Totale crediti verso controllanti	385.823	-
5-bis) crediti tributari		
esigibili entro l'esercizio successivo	535.116	1.149.576
Totale crediti tributari	535.116	1.149.576
5-ter) imposte anticipate	24.754	84.690

5-quater) verso altri		
esigibili entro l'esercizio successivo	162.415	220.459
Totale crediti verso altri	162.415	220.459
Totale crediti	6.609.496	4.795.134
IV - Disponibilità liquide		
1) depositi bancari e postali	4.800.114	3.345.953
3) danaro e valori in cassa	259	560
Totale disponibilità liquide	4.800.373	3.346.513
Totale attivo circolante (C)	17.057.686	16.180.007
D) Ratei e risconti	57.289	7.332
Totale attivo	18.455.950	16.822.501
Passivo		
A) Patrimonio netto		
I - Capitale	3.650.184	3.650.184
III - Riserve di rivalutazione	3.525.595	3.525.595
IV - Riserva legale	850.460	850.460
VI - Altre riserve, distintamente indicate		
Riserva straordinaria	-	751.819
Varie altre riserve	-	3
Totale altre riserve	-	751.822
VII - Riserva per operazioni di copertura dei flussi finanziari attesi	31.081	-
VIII - Utili (perdite) portati a nuovo	110.001	1.526.561
IX - Utile (perdita) dell'esercizio	3.096.057	(72.538)
Totale patrimonio netto	11.263.378	10.232.084
C) Trattamento di fine rapporto di lavoro subordinato	139.504	219.395
D) Debiti		
4) debiti verso banche		
esigibili entro l'esercizio successivo	210.466	35
esigibili oltre l'esercizio successivo	739.300	-
Totale debiti verso banche	949.766	35
6) acconti		
esigibili entro l'esercizio successivo	27.980	-
Totale acconti	27.980	-
7) debiti verso fornitori		
esigibili entro l'esercizio successivo	5.543.029	4.870.720
Totale debiti verso fornitori	5.543.029	4.870.720
11) debiti verso controllanti		
esigibili entro l'esercizio successivo	-	300.000
Totale debiti verso controllanti	-	300.000
12) debiti tributari		
esigibili entro l'esercizio successivo	52.607	658.299
Totale debiti tributari	52.607	658.299
13) debiti verso istituti di previdenza e di sicurezza sociale		
esigibili entro l'esercizio successivo	130.974	105.796
Totale debiti verso istituti di previdenza e di sicurezza sociale	130.974	105.796
14) altri debiti		
esigibili entro l'esercizio successivo	348.712	434.672
Totale altri debiti	348.712	434.672
Totale debiti	7.053.068	6.369.522
E) Ratei e risconti	-	1.500
Totale passivo	18.455.950	16.822.501

Conto economico

	31-03-2023	31-03-2022
Conto economico		
A) Valore della produzione		
1) ricavi delle vendite e delle prestazioni	16.347.979	4.592.640
2) variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti	(2.155.683)	343.777
5) altri ricavi e proventi		
altri	295.135	56.145
Totale altri ricavi e proventi	295.135	56.145
Totale valore della produzione	14.487.431	4.992.562
B) Costi della produzione		
6) per materie prime, sussidiarie, di consumo e di merci	9.395.786	3.833.893
7) per servizi	1.407.219	456.142
8) per godimento di beni di terzi	294.287	65.559
9) per il personale		
a) salari e stipendi	1.978.146	456.436
b) oneri sociali	619.681	165.667
c) trattamento di fine rapporto	87.862	53.374
e) altri costi	3.909	8.118
Totale costi per il personale	2.689.598	683.595
10) ammortamenti e svalutazioni		
a) ammortamento delle immobilizzazioni immateriali	46.594	482
b) ammortamento delle immobilizzazioni materiali	149.239	36.484
Totale ammortamenti e svalutazioni	195.833	36.966
11) variazioni delle rimanenze di materie prime, sussidiarie, di consumo e merci	334.859	(76.795)
12) accantonamenti per rischi	-	3.719
14) oneri diversi di gestione	116.613	86.183
Totale costi della produzione	14.434.195	5.089.262
Differenza tra valore e costi della produzione (A - B)	53.236	(96.700)
C) Proventi e oneri finanziari		
15) proventi da partecipazioni		
da imprese controllate	3.541.428	-
Totale proventi da partecipazioni	3.541.428	-
16) altri proventi finanziari		
d) proventi diversi dai precedenti		
altri	81	105
Totale proventi diversi dai precedenti	81	105
Totale altri proventi finanziari	81	105
17) interessi e altri oneri finanziari		
altri	155.013	1.627
Totale interessi e altri oneri finanziari	155.013	1.627
17-bis) utili e perdite su cambi	(287.921)	25.684
Totale proventi e oneri finanziari (15 + 16 - 17 + - 17-bis)	3.098.575	24.162
Risultato prima delle imposte (A - B + - C + - D)	3.151.811	(72.538)
20) Imposte sul reddito dell'esercizio, correnti, differite e anticipate		
imposte correnti	22.055	-
imposte relative a esercizi precedenti	628	-
imposte differite e anticipate	59.936	-
proventi (oneri) da adesione al regime di consolidato fiscale / trasparenza fiscale	26.865	-

Totale delle imposte sul reddito dell'esercizio, correnti, differite e anticipate	55.754	-
21) Utile (perdita) dell'esercizio	3.096.057	(72.538)

Rendiconto finanziario, metodo indiretto

	31-03-2023	31-03-2022
Rendiconto finanziario, metodo indiretto		
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	3.096.057	(72.538)
Imposte sul reddito	55.754	-
Interessi passivi/(attivi)	154.932	(24.162)
(Dividendi)	(3.541.428)	-
1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus /minusvalenze da cessione	(234.685)	(96.700)
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	-	57.093
Ammortamenti delle immobilizzazioni	195.833	36.966
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	87.862	-
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	283.695	94.059
2) Flusso finanziario prima delle variazioni del capitale circolante netto	49.010	(2.641)
Variazioni del capitale circolante netto		
Decremento/(Incremento) delle rimanenze	2.390.543	(420.573)
Decremento/(Incremento) dei crediti verso clienti	(2.519.920)	1.111.233
Incremento/(Decremento) dei debiti verso fornitori	672.309	(1.279.298)
Decremento/(Incremento) dei ratei e risconti attivi	(49.957)	(457)
Incremento/(Decremento) dei ratei e risconti passivi	(1.500)	-
Altri decrementi/(Altri Incrementi) del capitale circolante netto	(308.009)	(267.631)
Totale variazioni del capitale circolante netto	183.466	(856.726)
3) Flusso finanziario dopo le variazioni del capitale circolante netto	232.476	(859.367)
Altre rettifiche		
Interessi incassati/(pagati)	(154.932)	24.162
(Imposte sul reddito pagate)	(55.754)	555.745
Dividendi incassati	3.541.428	-
(Utilizzo dei fondi)	-	(117.617)
Altri incassi/(pagamenti)	(92.683)	-
Totale altre rettifiche	3.238.059	462.290
Flusso finanziario dell'attività operativa (A)	3.470.535	(397.077)
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	(316.665)	(110.110)
Immobilizzazioni immateriali		
(Investimenti)	(13.793)	7.299
Immobilizzazioni finanziarie		
(Investimenti)	(540.107)	-
Disinvestimenti	-	208.941
Flusso finanziario dell'attività di investimento (B)	(870.565)	106.130
C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento/(Decremento) debiti a breve verso banche	210.431	35
Accensione finanziamenti	739.300	-
Mezzi propri		
(Dividendi e acconti su dividendi pagati)	(2.095.841)	(300.000)

Flusso finanziario dell'attività di finanziamento (C)	(1.146.110)	(299.965)
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	1.453.860	(590.912)
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	3.345.953	3.936.790
Danaro e valori in cassa	560	560
Totale disponibilità liquide a inizio esercizio	3.346.513	3.937.425
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	4.800.114	3.345.953
Danaro e valori in cassa	259	560
Totale disponibilità liquide a fine esercizio	4.800.373	3.346.513

Informazioni in calce al rendiconto finanziario

Il rendiconto finanziario è stato redatto secondo il metodo indiretto, così come previsto dall'OIC 10.

Nota integrativa al Bilancio di esercizio chiuso al 31-03-2023

Nota integrativa, parte iniziale

Signor Socio, la presente nota integrativa costituisce parte integrante del bilancio al 31/03/2023.

Il bilancio risulta conforme a quanto previsto dagli articoli 2423 e seguenti del codice civile ed ai principi contabili nazionali così come pubblicati dall'Organismo Italiano di Contabilità; esso rappresenta pertanto con chiarezza ed in modo veritiero e corretto la situazione patrimoniale e finanziaria della società ed il risultato economico dell'esercizio.

Il contenuto dello stato patrimoniale e del conto economico è quello previsto dagli articoli 2424 e 2425 del codice civile, mentre il rendiconto finanziario è stato redatto ai sensi dell'art. 2425-ter.

La nota integrativa, redatta ai sensi dell'art. 2427 del codice civile, contiene inoltre tutte le informazioni utili a fornire una corretta interpretazione del bilancio.

Attività della società

La società esercita attività di produzione, sviluppo e vendita di componenti, dispositivi, attrezzature ed accessori per reti di telecomunicazione e le reti FTTH in fibra ottica.

Si ricorda che, nel corso dell'esercizio 2021, la società è stata oggetto di una acquisizione totalitaria da parte di STL OPTICAL INTERCONNECT S.P.A. Ne consegue che quest'ultima detiene n. 707.400 azioni ordinarie del valore nominale di Euro 5,16 cadauna, corrispondenti a una partecipazione totalitaria nel capitale sociale di Optotec S.p.A..

Criteri di formazione

Redazione del bilancio

Le informazioni contenute nel presente documento sono presentate secondo l'ordine in cui le relative voci sono indicate nello stato patrimoniale e nel conto economico.

In riferimento a quanto indicato nella parte introduttiva della presente nota integrativa, si attesta che, ai sensi dell'art. 2423, comma 3 del codice civile, qualora le informazioni richieste da specifiche disposizioni di legge non siano sufficienti a dare una rappresentazione veritiera e corretta della situazione aziendale vengono fornite le informazioni complementari ritenute necessarie allo scopo.

Il bilancio d'esercizio, così come la presente nota integrativa, sono stati redatti in unità di euro.

Principi di redazione

La valutazione delle voci di bilancio è avvenuta nel rispetto del principio della prudenza, della rilevanza e nella prospettiva di continuazione dell'attività. In particolare, tenendo in considerazione le informazioni disponibili, si ritiene che ricorrano le condizioni affinché l'azienda continui a costituire un complesso economico funzionante destinato alla produzione di reddito per un prevedibile arco temporale futuro, relativo a un periodo di almeno dodici mesi dalla data di riferimento del bilancio. Nella valutazione prospettica circa il presupposto della continuità aziendale non sono emerse significative incertezze.

Ai sensi dell'art. 2423-bis c.1 punto 1-bis C.C., la rilevazione e la presentazione delle voci è effettuata tenendo conto della sostanza dell'operazione o del contratto. Nella redazione del bilancio d'esercizio gli oneri e i proventi sono stati iscritti secondo il principio di competenza indipendentemente dal momento della loro manifestazione numeraria e sono stati indicati esclusivamente gli utili realizzati alla data di chiusura dell'esercizio. Si è peraltro tenuto conto dei rischi e delle perdite di competenza dell'esercizio, anche se conosciuti dopo la chiusura di questo.

Prospettiva della continuità aziendale

Per quanto concerne tale principio, la valutazione delle voci di bilancio è stata effettuata nella prospettiva della continuità aziendale e quindi tenendo conto del fatto che l'azienda costituisce un complesso economico funzionante, destinato, almeno per un prevedibile arco di tempo futuro (12 mesi dalla data di riferimento di chiusura del bilancio), alla produzione di reddito.

Nella valutazione prospettica circa il presupposto della continuità aziendale, non sono emerse significative incertezze né sono state individuate ragionevoli motivazioni che potrebbero determinare la cessazione dell'attività.

Lo scenario nazionale e internazionale, anche nel corso nell'esercizio, è stato caratterizzato dal lieve perdurare della diffusione della pandemia di Covid-19 e dalle conseguenti misure restrittive per il suo contenimento, poste in essere da parte

delle autorità pubbliche dei Paesi interessati, tra cui l'Italia. Tali circostanze anche per l'esercizio in corso non hanno determinato ripercussioni, dirette e indirette, sull'attività economica della società. Allo stato attuale pertanto non si rilevano rischi per la continuità aziendale.

Struttura e contenuto del prospetto di bilancio

Lo stato patrimoniale, il conto economico, il rendiconto finanziario e le informazioni di natura contabile contenute nella presente nota integrativa sono conformi alle scritture contabili, da cui sono stati direttamente desunti.

Nell'esposizione dello stato patrimoniale e del conto economico non sono stati effettuati raggruppamenti delle voci precedute da numeri arabi, come invece facoltativamente previsto dall'art. 2423 ter del codice civile.

Ai sensi dell'art. 2424 del codice civile si conferma che non esistono elementi dell'attivo o del passivo che ricadano sotto più voci del prospetto di bilancio.

Casi eccezionali ex art. 2423, quinto comma, del Codice Civile

Non si sono verificati casi eccezionali che abbiano reso necessario il ricorso a deroghe di cui all'art. 2423, commi 4 e 5 del codice civile

Cambiamenti di principi contabili

Non si sono verificati casi eccezionali che abbiano reso necessario il ricorso a deroghe di cui all'art. 2423-bis comma 2 del codice civile.

Correzione di errori rilevanti

Non sono emersi nell'esercizio errori rilevanti commessi in esercizi precedenti.

Problematiche di comparabilità e di adattamento

Si segnala che i dati del presente bilancio non sono pienamente comparabili con quelli dell'esercizio precedente chiuso al 31.03.2022, riferito ad un esercizio sociale di 3 mesi. Infatti si ricorda che in data 30 marzo 2022 la società, con atto del Notaio Andrea Milesi, rep n. 4788/3701, ha deliberato di modificare la data dell'esercizio sociale e di conseguenza quella di chiusura dell'esercizio a partire dal giorno 1° aprile con chiusura al 31 marzo. Si rileva pertanto una modifica dello statuto all'art.19. Per questo i dati, del precedente bilancio, sono riferiti ad un periodo di soli 3 mesi ovvero decorrente dal 1° gennaio 2022 al 31 marzo 2022.

Criteri di valutazione applicati

I criteri applicati nella valutazione delle voci di bilancio, esposti di seguito, sono conformi a quanto disposto dall'art. 2426 del Codice Civile. I criteri di valutazione di cui all'art. 2426 del Codice Civile sono conformi a quelli utilizzati nella redazione del bilancio del precedente esercizio.

Ai sensi dell'articolo 2427 c. 1 n. 1 del c.c. si illustrano i più significativi criteri di valutazione adottati nel rispetto delle disposizioni contenute all'art.2426 del codice civile, con particolare riferimento a quelle voci di bilancio per le quali il legislatore ammette diversi criteri di valutazione e di rettifica o per le quali non sono previsti specifici criteri.

La società, alla data di chiusura dell'esercizio, non detiene crediti o debiti in valuta estera.

Immobilizzazioni immateriali

Le immobilizzazioni immateriali sono iscritte, nel limite del valore recuperabile, al costo di acquisto o di produzione interna, inclusi tutti gli oneri accessori di diretta imputazione, e sono sistematicamente ammortizzate in quote costanti in relazione alla residua possibilità di utilizzazione del bene.

I costi di sviluppo sono stati iscritti nell'attivo di stato patrimoniale con il consenso del Collegio Sindacale in quanto aventi, secondo prudente giudizio, le caratteristiche richieste dall'OIC 24: i costi sono recuperabili e hanno attinenza a specifici progetti di sviluppo realizzabili e per i quali la società possiede le necessarie risorse. Inoltre i costi hanno attinenza ad un

prodotto o processo chiaramente definito nonché identificabile e misurabile. Dal momento che è possibile stimarne attendibilmente la vita utile, tali costi vengono ammortizzati secondo la loro vita utile

I beni immateriali, costituiti da licenze, sono ammortizzati nel periodo minore tra la durata legale o contrattuale e la residua possibilità di utilizzazione.

Le immobilizzazioni il cui valore alla data di chiusura dell'esercizio risulti durevolmente inferiore al residuo costo da ammortizzare sono iscritte a tale minor valore; questo non è mantenuto se nei successivi esercizi vengono meno le ragioni della rettifica effettuata.

L'iscrizione e la valorizzazione delle poste inserite nella categoria delle immobilizzazioni immateriali è stata operata con il consenso del Collegio Sindacale, ove ciò sia previsto dal Codice Civile.

Immobilizzazioni materiali

Le immobilizzazioni materiali sono rilevate alla data in cui avviene il trasferimento dei rischi e dei benefici connessi ai beni acquisiti e sono iscritte, nel limite del valore recuperabile, al costo di acquisto o di produzione al netto dei relativi fondi di ammortamento, inclusi tutti i costi e gli oneri accessori di diretta imputazione, dei costi indiretti inerenti la produzione interna, nonché degli oneri relativi al finanziamento della fabbricazione interna sostenuti nel periodo di fabbricazione e fino al momento nel quale il bene può essere utilizzato.

I costi sostenuti sui beni esistenti a fini di ampliamento, ammodernamento e miglioramento degli elementi strutturali, nonché quelli sostenuti per aumentarne la rispondenza agli scopi per cui erano stati acquisiti, e le manutenzioni straordinarie in conformità con quanto disposto dall'OIC 16 ai par. da 49 a 53, sono stati capitalizzati solo in presenza di un aumento significativo e misurabile della capacità produttiva o della vita utile. Per tali beni l'ammortamento è stato applicato in modo unitario sul nuovo valore contabile tenuto conto della residua vita utile.

Per le immobilizzazioni materiali costituite da un assieme di beni tra loro coordinati, in conformità con quanto disposto dall'OIC 16 ai par.45 e 46, si è proceduto alla determinazione dei valori dei singoli cespiti ai fini di individuare la diversa durata della loro vita utile.

Il costo delle immobilizzazioni la cui utilizzazione è limitata nel tempo è sistematicamente ammortizzato in ogni esercizio sulla base di aliquote economico-tecniche determinate in relazione alla residua possibilità di utilizzazione. Tutti i cespiti, compresi quelli temporaneamente non utilizzati, sono stati ammortizzati, ad eccezione di quelli la cui utilità non si esaurisce, e che sono costituiti da terreni, fabbricati non strumentali e opere d'arte.

Sulla base di quanto disposto dall'OIC 16 par.60, nel caso in cui il valore dei fabbricati incorpori anche il valore dei terreni sui quali essi insistono si è proceduto allo scorporo del valore del fabbricato.

L'ammortamento decorre dal momento in cui i beni sono disponibili e pronti per l'uso.

Sono state applicate le aliquote che rispecchiano il risultato dei piani di ammortamento tecnici, confermate dalle realtà aziendali e ridotte del 50% per le acquisizioni nell'esercizio, in quanto esistono per queste ultime le condizioni previste dall'OIC 16 par.61.

I piani di ammortamento, in conformità dell'OIC 16 par.70 sono rivisti in caso di modifica della residua possibilità di utilizzazione.

I cespiti obsoleti e quelli che non saranno più utilizzati o utilizzabili nel ciclo produttivo, sulla base dell'OIC 16 par.80 non sono stati ammortizzati e sono stati valutati al minor valore tra il valore netto contabile e il valore recuperabile.

Le immobilizzazioni in corso non sono oggetto di ammortamento.

Qui di seguito sono specificate le aliquote applicate:

- Impianti e macchinari: 12%-30%
- Attrezzature industriali e commerciali: 15%
- Altri beni:
  - mobili e arredi: 12%
  - macchine ufficio elettroniche: 20%
  - autoveicoli: 25%

Il costo è stato rivalutato in applicazione di leggi di rivalutazione monetaria ed, in ogni caso, non eccede il valore recuperabile.

Immobilizzazioni in corso e acconti

Gli acconti ai fornitori per l'acquisto di immobilizzazioni materiali iscritti nella voce B.II.5 sono rilevati inizialmente alla data in cui sorge unicamente l'obbligo al pagamento di tali importi. Di conseguenza gli acconti non sono oggetto di ammortamento.

Nella stessa voce sono iscritte le immobilizzazioni materiali in corso di costruzione, le quali sono rilevate inizialmente alla data in cui sono sostenuti i primi costi per la costruzione del bene e comprendono i costi interni ed esterni sostenuti per la realizzazione del bene. Tali costi rimangono iscritti in tale voce fino a quando non sia stato completato il progetto e non sono oggetto di ammortamento fino a tale momento

Operazioni di locazione finanziaria

Le operazioni di locazione finanziaria sono rilevate, conformemente alla normativa civilistica vigente, sulla base del 'metodo patrimoniale' che prevede la contabilizzazione a conto economico dei canoni di locazione di competenza.

L'adozione della 'metodologia finanziaria' avrebbe comportato la contabilizzazione a conto economico, in luogo dei canoni, delle quote di ammortamento sul valore dei beni acquisiti in leasing, commisurate alla durata di utilizzo, e degli interessi sul capitale residuo finanziato, oltre all'iscrizione dei beni nell'attivo patrimoniale e del residuo debito nel passivo patrimoniale.

Si fa presente che i canoni leasing iscritti in bilancio si riferiscono al leasing di un'auto aziendale estinto nel corso del 2020 ed il bene è stato riscattato.

Immobilizzazioni finanziarie

Partecipazioni

Tutte le partecipazioni iscritte in bilancio sono state valutate con il metodo del costo, dove per costo s'intende l'onere sostenuto per l'acquisto, indipendentemente dalle modalità di pagamento, comprensivo degli eventuali oneri accessori (commissioni e spese bancarie, bolli, intermediazione bancaria, ecc.)

Partecipazioni immobilizzate

Le partecipazioni immobilizzate, quotate e non quotate, sono state valutate attribuendo a ciascuna partecipazione il costo specificamente sostenuto.

Le partecipazioni in imprese controllate e collegate e in joint venture sono state valutate secondo la corrispondente frazione del patrimonio netto risultante dall'ultimo bilancio approvato dalle imprese partecipate, detratti i dividendi ed operate le rettifiche richieste dai principi di redazione del bilancio consolidato, nonché quelle necessarie per il rispetto dei principi indicati negli articoli 2423 e 2423 bis c.c...

Crediti iscritti tra le immobilizzazioni finanziarie

I crediti iscritti tra le immobilizzazioni finanziarie sono stati valutati al presumibile valore di realizzo avvalendosi della facoltà concessa dall'art. 2435-bis c.c.

Strumenti finanziari derivati attivi immobilizzati

Gli strumenti finanziari derivati attivi si riferiscono a strumenti di copertura dei flussi finanziari

Rimanenze

Le rimanenze sono rilevate alla data in cui avviene il trasferimento dei rischi e dei benefici connessi ai beni acquisiti e sono iscritte al minor valore tra il costo di acquisto o di produzione, comprensivo di tutti i costi e oneri accessori di diretta imputazione e dei costi indiretti inerenti alla produzione interna, ed il presumibile valore di realizzo desumibile dall'andamento del mercato.

Per costo di acquisto si intende il prezzo effettivo di acquisto, oltre agli oneri accessori. Il costo di acquisto dei materiali include, oltre al prezzo, anche i costi di trasporto, dogana, altri tributi e gli altri costi direttamente imputabili a quel materiale. I resi, gli sconti commerciali, gli abbuoni e premi sono stati portati in diminuzione dei costi.

Per costo di produzione si intendono tutti i costi diretti e indiretti per la quota ragionevolmente imputabile al prodotto, relativa al periodo di fabbricazione e fino al momento a partire dal quale il bene può essere utilizzato, considerati sulla base della capacità produttiva normale. Il costo di produzione non comprende i costi generali e amministrativi, i costi di distribuzione e i costi di ricerca e sviluppo.

Il valore di realizzazione desumibile dall'andamento del mercato è pari alla stima del prezzo di vendita delle merci e dei prodotti finiti nel corso della normale gestione, al netto dei presunti costi di completamento e dei costi diretti di vendita. Ai fini della determinazione del valore di realizzazione desumibile dall'andamento del mercato, si tiene conto, tra l'altro, del tasso di obsolescenza e dei tempi di rigiro del magazzino.

I beni fungibili sono stati valutati applicando il metodo del "Costo medio ponderato".

I prodotti in corso di lavorazione sono iscritti in base alle spese sostenute nell'esercizio.

Crediti iscritti nell'attivo circolante

Crediti

Si segnala che l'OIC 15 dispone che i crediti possono essere valutati al valore di presumibile realizzo senza applicare il criterio di valutazione del costo ammortizzato e l'attualizzazione.

Si segnala pertanto che nel presente bilancio, i crediti sono stati esposti al presumibile valore di realizzo, conformemente a quanto previsto dall'art. 2426, comma 1, n. 8 del codice civile.

I crediti sono rappresentati in bilancio al netto dell'iscrizione di un fondo svalutazione a copertura dei crediti ritenuti inesigibili, nonché del generico rischio relativo ai rimanenti crediti, basato su stime effettuate sulla base dell'esperienza passata, dell'andamento degli indici di anzianità dei crediti scaduti, della situazione economica generale, di settore e di rischio paese, nonché sui fatti intervenuti dopo la chiusura dell'esercizio che hanno riflessi sui valori alla data del bilancio.

Per i crediti assistiti da garanzie si è tenuto conto degli effetti relativi all'escussione delle garanzie, e per i crediti assicurati si è tenuto conto solo della quota non coperta dall'assicurazione.

Crediti tributari e attività per imposte anticipate

La voce 'Crediti tributari' accoglie gli importi certi e determinati derivanti da crediti per i quali sia sorto un diritto di realizzo tramite rimborso o in compensazione.

La voce 'Imposte anticipate' accoglie le attività per imposte anticipate determinate in base alle differenze temporanee deducibili o al riporto a nuovo delle perdite fiscali, applicando l'aliquota stimata in vigore al momento in cui si ritiene tali differenze si riverseranno.

Le attività per imposte anticipate connesse ad una perdita fiscale sono state rilevate in presenza di ragionevole certezza del loro futuro recupero, comprovata da una pianificazione fiscale per un ragionevole periodo di tempo che prevede redditi imponibili sufficienti per utilizzare le perdite riportabili e/o dalla presenza di differenze temporanee imponibili sufficienti ad assorbire le perdite riportabili.

Disponibilità liquide

Le disponibilità liquide sono valutate al valore nominale.

Ratei e risconti attivi

I risconti e ratei a sono stati calcolati secondo il criterio del "tempo economico" dal momento che le prestazioni contrattuali ricevute non hanno un contenuto economico costante nel tempo e quindi la ripartizione del costo (e dunque l'attribuzione all'esercizio in corso della quota parte di competenza) è effettuata in rapporto alle condizioni di svolgimento della gestione come precisato nel principio contabile OIC 18.

Patrimonio netto

Le voci sono esposte in bilancio al loro valore contabile secondo le indicazioni contenute nel principio contabile OIC 28.

Trattamento di fine rapporto di lavoro subordinato

Il TFR è stato calcolato conformemente a quanto previsto dall'art. 2120 del codice civile, tenuto conto delle disposizioni legislative e delle specificità dei contratti e delle categorie professionali, e comprende le quote annue maturate e le rivalutazioni effettuate sulla base dei coefficienti ISTAT. L'ammontare del fondo è rilevato al netto degli acconti erogati e delle quote utilizzate per le cessazioni del rapporto di lavoro intervenute nel corso dell'esercizio e rappresenta il debito certo nei confronti dei lavoratori dipendenti alla data di chiusura del bilancio.

Debiti

I debiti sono stati esposti in bilancio al valore nominale, avvalendosi della facoltà concessa dell'art.2435-bis Codice Civile.

legale, tenendo anche conto di fatti ed eventi che possono determinare una modifica della scadenza originaria.

I debiti originati da acquisizioni di beni sono iscritti al momento in cui sono trasferiti i rischi, gli oneri e i benefici; quelli relativi ai servizi sono rilevati al momento di effettuazione della prestazione; quelli finanziari e di altra natura al momento in cui scaturisce l'obbligazione verso la controparte.

I debiti tributari accolgono le passività per imposte certe e determinate, nonché le ritenute operate quale sostituto, e non ancora versate alla data del bilancio, e, ove la compensazione è ammessa, sono iscritti al netto di acconti, ritenute d'acconto e crediti d'imposta.

Valori in valuta

Le attività e le passività monetarie in valuta sono iscritte al tasso di cambio a pronti alla data di chiusura dell'esercizio, con imputazione a conto economico dei relativi utili e perdite su cambi.

L'eventuale utile netto derivante dall'adeguamento ai cambi è iscritto, per la parte non assorbita dall'eventuale perdita dell'esercizio, in una apposita riserva non distribuibile fino al momento del realizzo.

Costi e ricavi

I ricavi sono iscritti in bilancio per competenza, al netto dei resi, abbuoni, sconti e premi, nonché delle imposte direttamente connesse agli stessi.

I ricavi derivanti dalle prestazioni di servizi sono iscritti quando il servizio è reso, ovvero quando la prestazione è stata effettuata; nel particolare caso delle prestazioni di servizi continuative i relativi ricavi sono iscritti per la quota maturata.

I costi ed oneri sono imputati per competenza e secondo natura, al netto dei resi, abbuoni, sconti e premi, nel rispetto del principio di correlazione con i ricavi, ed iscritti nelle rispettive voci secondo quanto previsto dall'OIC 12.

Per quanto riguarda gli acquisti di beni, i relativi costi sono iscritti quando si è verificato il passaggio sostanziale e non formale del titolo di proprietà assumendo quale parametro di riferimento, per il passaggio sostanziale, il trasferimento dei rischi e benefici.

Nel caso di acquisto di servizi, i relativi costi sono iscritti quando il servizio è stato ricevuto, ovvero quando la prestazione si è conclusa, mentre, in presenza di prestazioni di servizi continuative, i relativi costi sono iscritti per la quota maturata.

I proventi e gli oneri finanziari sono iscritti per competenza in relazione alla quota maturata nell'esercizio.

Imposte correnti, anticipate e differite

Le imposte sono accantonate sulla base dell'applicazione delle norme tributarie vigenti.

Le imposte correnti si riferiscono alle imposte di competenza dell'esercizio così come risultanti dalle dichiarazioni fiscali; le imposte relative ad esercizi precedenti includono le imposte dirette di esercizi precedenti, comprensive di interessi e sanzioni e sono inoltre riferite alla differenza positiva (o negativa) tra l'ammontare dovuto a seguito della definizione di un contenzioso o di un accertamento rispetto al valore del fondo accantonato in esercizi precedenti.

Le imposte differite sono calcolate secondo il criterio dell'allocazione globale, tenendo conto dell'ammontare cumulativo di tutte le differenze temporanee, sulla base delle aliquote medie attese in vigore nel momento in cui tali differenze temporanee si riverseranno (sulla base dell'aliquota effettiva dell'ultimo esercizio).

Le imposte anticipate sono rilevate se esiste la ragionevole certezza dell'esistenza, negli esercizi in cui si riverseranno le differenze temporanee deducibili, a fronte delle quali sono state iscritte le imposte anticipate, di un reddito imponibile non inferiore all'ammontare delle differenze che si andranno ad annullare.

Altre informazioni

Operazioni con obbligo di retrocessione a termine

La società, ai sensi dell'art.2427 n. 6-ter del codice civile, attesta che nel corso dell'esercizio non ha posto in essere alcuna operazione soggetta all'obbligo di retrocessione a termine.

Nota integrativa, attivo

Di seguito si analizzano nel dettaglio i movimenti delle singole voci di bilancio, secondo il dettato della normativa vigente.

Immobilizzazioni

Immobilizzazioni immateriali

Movimenti delle immobilizzazioni immateriali

Dopo l'iscrizione in conto economico delle quote di ammortamento dell'esercizio, pari ad € 46.594, le immobilizzazioni immateriali ammontano ad € 84.730

Nella tabella sono esposte le movimentazioni delle immobilizzazioni in oggetto.

	Costi di sviluppo	Diritti di brevetto industriale e diritti di utilizzazione delle opere dell'ingegno	Altre immobilizzazioni immateriali	Totale immobilizzazioni immateriali
Valore di inizio esercizio				
Costo	120.000	3.000	6.640	129.640
Ammortamenti (Fondo ammortamento)	9.999	450	1.660	12.109
Valore di bilancio	110.001	2.550	4.980	117.531
Variazioni nell'esercizio				
Incrementi per acquisizioni	-	13.793	-	13.793
Ammortamento dell'esercizio	40.000	5.598	996	46.594
Totale variazioni	(40.000)	8.195	(996)	(32.801)
Valore di fine esercizio				
Costo	120.000	16.793	6.640	143.433
Ammortamenti (Fondo ammortamento)	49.999	6.048	2.656	58.703
Valore di bilancio	70.001	10.745	3.984	84.730

La voce "Diritti di brevetto industriale e diritti di utilizzazione delle opere di ingegno" è costituita da licenze d'uso per un importo pari ad Euro 10.745 al netto del relativo fondo ammortamento di € 6.048.

La voce "Altre immobilizzazioni immateriali" fanno riferimento ad altre spese pluriennali per un importo pari ad Euro 3.984 al netto del relativo fondo ammortamento di € 2.656.

La voce "Costi di sviluppo" fa riferimento a costi del personale per attività di sviluppo su prodotti futuri; si è ritenuto opportuno capitalizzarla a seguito di parere favorevole del Collegio sindacale poiché i requisiti previsti dall'OIC 24 risultano soddisfatti

Immobilizzazioni materiali

Movimenti delle immobilizzazioni materiali

Le immobilizzazioni materiali al lordo dei relativi fondi ammortamento ammontano ad € 584.644; i fondi di ammortamento risultano essere pari ad € 808.450.

Nella tabella che segue sono esposte le movimentazioni delle immobilizzazioni in oggetto

	Impianti e macchinario	Attrezzature industriali e commerciali	Altre immobilizzazioni materiali	Immobilizzazioni materiali in corso e acconti	Totale immobilizzazioni materiali
Valore di inizio esercizio					
Costo	573.270	299.446	203.713	-	1.076.429

	Impianti e macchinario	Attrezzature industriali e commerciali	Altre immobilizzazioni materiali	Immobilizzazioni materiali in corso e acconti	Totale immobilizzazioni materiali
Ammortamenti (Fondo ammortamento)	468.353	57.725	133.133	-	659.211
Valore di bilancio	104.917	241.721	70.580	-	417.218
Variazioni nell'esercizio					
Incrementi per acquisizioni	27.845	149.467	7.496	131.857	316.665
Ammortamento dell'esercizio	40.994	78.290	29.955	-	149.239
Totale variazioni	(13.149)	71.177	(22.459)	131.857	167.426
Valore di fine esercizio					
Costo	601.115	448.913	211.209	131.857	1.393.094
Ammortamenti (Fondo ammortamento)	509.347	136.015	163.088	-	808.450
Valore di bilancio	91.768	312.898	48.121	131.857	584.644

Qui di seguito sono fornite le seguenti ulteriori informazioni, composizione della voce "Altri beni"

La voce "Altri beni" pari a € 48.121, al netto dei relativi fondi ammortamento per complessivi € 163.088, è così composta:

	Valore di inizio esercizio	Variazioni nell'esercizio	Valore di fine esercizio
Autovetture	50.746	(23.651)	27.095
Telefoni cellulari	3.960	(1.232)	2.728
Apparecchiature elettroniche	13.380	3.327	16.707
Mobili per Fiere	184	(184)	-
Impianto allarme	2.310	(720)	1.590
Totale	**70.580**	**(22.456)**	**48.121**

Operazioni di locazione finanziaria

La società alla data di chiusura dell'esercizio non ha in corso alcun contratto di leasing finanziario.

Immobilizzazioni finanziarie

Movimenti di partecipazioni, altri titoli e strumenti finanziari derivati attivi immobilizzati

Le partecipazioni comprese nelle immobilizzazioni finanziarie sono pari a € 100.413, di cui non risulta alcuna variazione rispetto all'esercizio precedente.

	Partecipazioni in imprese controllate	Partecipazioni in altre imprese	Totale Partecipazioni	Strumenti finanziari derivati attivi
Valore di inizio esercizio				
Costo	99.643	770	100.413	-
Valore di bilancio	99.643	770	100.413	-
Variazioni nell'esercizio				
Incrementi per acquisizioni	-	-	-	31.081
Totale variazioni	-	-	-	31.081
Valore di fine esercizio				
Costo	99.643	770	100.413	31.081
Valore di bilancio	99.643	770	100.413	31.081

Variazioni e scadenza dei crediti immobilizzati

Nella seguente tabella vengono esposte le movimentazioni delle immobilizzazioni in oggetto.

	Variazioni nell'esercizio	Valore di fine esercizio	Quota scadente entro l'esercizio
Crediti immobilizzati verso imprese controllanti	540.107	540.107	540.107
Totale crediti immobilizzati	540.107	540.107	540.107

I crediti iscritti tra le immobilizzazioni si riferiscono esclusivamente al finanziamento infruttifero d'interessi, concesso nel corso dell'esercizio, alla società controllante STL OPTICAL INTERCONNECT S.P.A.

Dettagli sulle partecipazioni immobilizzate in imprese controllate

Nel seguente prospetto sono indicate le partecipazioni relative ad imprese controllate nonché le ulteriori indicazioni richieste dall'art 2427 del codice civile. Si precisa che i numeri indicati si riferiscono al 31.03.2023, data di chiusura dell'esercizio della controllata..

Denominazione	Città, se in Italia, o Stato estero	Capitale in euro	Utile (Perdita) ultimo esercizio in euro	Patrimonio netto in euro	Quota posseduta in euro	Quota posseduta in %	Valore a bilancio o corrispondente credito
Optotec International SA	Lugano (EE)	92.121	426.317	692.574	92.121	100,00%	99.641

In merito alla differenza tra il valore di carico e il patrimonio netto di spettanza della Società controllata, si precisa che non essendoci indicatori di perdita durevole della partecipazione, non si è proceduto a variarne il valore, mantenendo pertanto il prezzo di acquisto

Strumenti finanziari attivi

Il valore degli strumenti finanziari attivi, per € 31.81, imputato a bilancio al 31.03.2023, corrisponde al *mark to market* alla medesima data scaturito a seguito della sottoscrizione di un contratto di finanziamento bancario, di cui si darà maggiore informazione nel proseguo della presente nota integrativa, e pertanto alla sottoscrizione contestuale di contratto di derivati non quotati a copertura nella variazione del tasso d'interesse.

Attivo circolante

Rimanenze

I beni sono rilevati nelle rimanenze nel momento in cui avviene il trasferimento dei rischi e i benefici connessi ai beni acquisiti, e conseguentemente includono i beni esistenti presso i magazzini della società, ad esclusione di quelli ricevuti da terzi per i quali non è stato acquisito il diritto di proprietà (in visione, in conto lavorazione, in conto deposito), i beni di proprietà verso terzi (in visione, in conto lavorazione, in conto deposito) e i beni in viaggio ove siano stati già trasferiti i rischi e i benefici connessi ai beni acquisiti.

Le rimanenze comprese nell'attivo circolante sono pari a € 5.647.817 (€ 8.038.360 nel precedente esercizio).

Nella seguente tabella vengono esposte le informazioni relative alle variazioni delle rimanenze.

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio
Materie prime, sussidiarie e di consumo	1.409.938	(334.859)	1.075.079
Prodotti in corso di lavorazione e semilavorati	179.003	(12.781)	166.222
Prodotti finiti e merci	6.449.419	(2.042.903)	4.406.516
Totale rimanenze	8.038.360	(2.390.543)	5.647.817

Crediti iscritti nell'attivo circolante

Variazioni e scadenza dei crediti iscritti nell'attivo circolante

I crediti compresi nell'attivo circolante sono pari a € 6.609.496 (€ 4.795.134 nel precedente esercizio).

Nella seguente tabella vengono esposte le informazioni relative alle variazioni dei crediti iscritti nell'attivo circolante nonché, se significative, le informazioni relative alla scadenza degli stessi.

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio	Quota scadente entro l'esercizio
Crediti verso clienti iscritti nell'attivo circolante	2.981.468	2.519.920	5.501.388	5.501.388
Crediti verso imprese controllate iscritti nell'attivo circolante	358.941	(358.941)	-	-
Crediti verso imprese controllanti iscritti nell'attivo circolante	-	385.823	385.823	385.823
Crediti tributari iscritti nell'attivo circolante	1.149.576	(614.460)	535.116	535.116
Attività per imposte anticipate iscritte nell'attivo circolante	84.690	(59.936)	24.754	
Crediti verso altri iscritti nell'attivo circolante	220.459	(58.044)	162.415	162.415
Totale crediti iscritti nell'attivo circolante	4.795.134	1.814.362	6.609.496	6.584.742

I crediti verso clienti, composti anche per € 1.804.956 da fatture da emettere, sono esposti al netto del fondo svalutazione crediti, il quale ammonta ad € 33.278.

I crediti tributari si riferiscono principalmente al credito IVA, al credito Ires ed al credito Irap.

I crediti per imposte anticipate sono relativi a differenze temporanee deducibili, per una descrizione delle quali si rinvia al relativo paragrafo nell'ultima parte della presente nota integrativa.

I crediti verso altri si riferiscono principalmente ad acconti versati a fornitori e depositi cauzionali.

I crediti verso imprese controllati, per complessivi € 385.823, sono relativi sia al credito per adesione al consolidato fiscale per € 26.882 sia a crediti di natura non finanziaria verso il socio STL Optical Interconnect S.p.a. per € 358.941. In merito a quest'ultimo si segnala che nel corso dell'esercizio precedente era stato erroneamente riclassificato tra i crediti verso controllate.

Suddivisione dei crediti iscritti nell'attivo circolante per area geografica

Nella seguente tabella viene esposta la ripartizione per area geografica dei crediti iscritti nell'attivo circolante.

Area geografica	Italia	UE	EXTRA UE	Totale
Crediti verso clienti iscritti nell'attivo circolante	1.054.675	218.109	4.228.604	5.501.388
Crediti verso controllanti iscritti nell'attivo circolante	385.823	-	-	385.823
Crediti tributari iscritti nell'attivo circolante	535.116	-	-	535.116
Attività per imposte anticipate iscritte nell'attivo circolante	24.754	-	-	24.754
Crediti verso altri iscritti nell'attivo circolante	162.415	-	-	162.415
Totale crediti iscritti nell'attivo circolante	2.162.783	218.109	4.228.604	6.609.496

Disponibilità liquide

Nella seguente tabella vengono esposte le informazioni relative alle variazioni delle disponibilità liquide.

Le disponibilità liquide comprese nell'attivo circolante sono pari a € 4.800.373 (€ 3.346.513 nel precedente esercizio).

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio
Depositi bancari e postali	3.345.953	1.454.161	4.800.114
Denaro e altri valori in cassa	560	(301)	259
Totale disponibilità liquide	3.346.513	1.453.860	4.800.373

Ratei e risconti attivi

Nella seguente tabella vengono esposte le informazioni relative alle variazioni dei ratei e risconti attivi.

I ratei e risconti attivi sono pari a € 57.289 (€ 7.332 nel precedente esercizio)

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio
Risconti attivi	7.332	49.957	57.289
Totale ratei e risconti attivi	7.332	49.957	57.289

Trattasi di poste relative principalmente ai canoni di noleggio a lungo termine di autovetture, canoni e licenze software, alla tassa per il possesso delle auto ed ai costi assicurativi. Per quanto attiene la voce ratei attivi, al 1.03.2022 non risulta valorizzata

Oneri finanziari capitalizzati

Tutti gli interessi e gli altri oneri finanziari sono stati interamente spesati nell'esercizio. Ai fini dell'art. 2427, c. 1, n. 8 del codice civile si attesta quindi che non sussistono capitalizzazioni di oneri finanziari.

Nota integrativa, passivo e patrimonio netto

Di seguito si analizzano nel dettaglio i movimenti delle singole voci di bilancio, secondo il dettato della normativa vigente.

Patrimonio netto

Variazioni nelle voci di patrimonio netto

Con riferimento all'esercizio in chiusura nelle tabelle seguenti vengono esposte le variazioni delle singole voci del patrimonio netto, nonché il dettaglio delle altre riserve, se presenti in bilancio.

	Valore di inizio esercizio	Destinazione del risultato dell'esercizio precedente	Altre variazioni		Risultato d'esercizio	Valore di fine esercizio
		Attribuzione di dividendi	Incrementi	Decrementi		
Capitale	3.650.184	-	-	-		3.650.184
Riserve di rivalutazione	3.525.595	-	-	-		3.525.595
Riserva legale	850.460	-	-	-		850.460
Altre riserve						
Riserva straordinaria	751.819	(751.819)	-	-		-
Varie altre riserve	3	-	-	3		-
Totale altre riserve	751.822	-	-	-		-
Riserva per operazioni di copertura dei flussi finanziari attesi	-	-	31.081	-		31.081
Utili (perdite) portati a nuovo	1.526.561	(1.344.022)	-	72.538		110.001
Utile (perdita) dell'esercizio	(72.538)	-	72.538	-	3.096.057	3.096.057
Totale patrimonio netto	10.232.084	(2.095.841)	103.619	72.541	3.096.057	11.263.378

Le movimentazioni del Patrimonio Netto avvenute nel corso dell'esercizio si riferiscono:

- al risultato d'esercizio al 31.03.2023 per un importo pari ad Euro 3.096.057;
- alla destinazione del risultato d'esercizio al 31.03.2022 a Utili (Perdite) portate a nuovo per un importo pari ad Euro 72.538
- alla distribuzione di dividendi per € 2.095.841 tramite il prelievo di € 751.819 dalla riserva straordinaria e per € 1.344.022 dagli utili portati a nuovo, così come da verbale d'assemblea ordinaria dello scorso 13 dicembre 2022.

Disponibilità e utilizzo del patrimonio netto

Nei seguenti prospetti sono analiticamente indicate le voci di patrimonio netto, con specificazione della loro origine, possibilità di utilizzazione e distribuibilità, nonché della loro avvenuta utilizzazione nei precedenti tre esercizi.

	Importo	Origine / natura	Possibilità di utilizzazione	Quota disponibile
Capitale	3.650.184	Capitale		-
Riserve di rivalutazione	3.525.595	Utili	A;B	3.525.595
Riserva legale	850.460	Utili	A;B	850.460
Riserva per operazioni di copertura dei flussi finanziari attesi	31.081	Capitale		-
Utili portati a nuovo	110.001	Utili	A;B;C	110.001
Totale	8.167.321			4.486.056
Quota non distribuibile				4.446.056
Residua quota distribuibile				40.000

Legenda: A: per aumento di capitale B: per copertura perdite C: per distribuzione ai soci D: per altri vincoli statutari E: altro

In merito alla quota non distribuibile, indicata nella tabella precedente, si segnala che essa è composta dalla riserva legale, dalla riserva di rivalutazione e dal vincolo previsto dall'art. 2426- n. 5 del Codice Civile.

Variazioni della riserva per operazioni di copertura dei flussi finanziari attesi

Ai sensi dell'art. 2427-bis, comma 1b-quater del codice civile, nel seguente prospetto sono illustrati i movimenti delle riserve di fair value avvenuti nell'esercizio.

	Riserva per operazioni di copertura di flussi finanziari attesi
Variazioni nell'esercizio	
Incremento per variazione di fair value	31.081
Valore di fine esercizio	31.081

La riserva per operazioni di copertura dei flussi finanziari attesi, corrisponde al valore del *mark to market* al 31.03.2023 del contratto di derivato non quotato sottoscritto a copertura delle oscillazioni del tasso d'interesse sul contratto di finanziamento bancario, quest'ultimo avente decorrenza dal 07.06.2022

Riserva di rivalutazione

La composizione delle riserve di rivalutazione è la seguente:

	Valore di inizio esercizio	Utilizzo per copertura perdite	Altri movimenti	Valore di fine esercizio
Legge n. 342/2000	2.537.081	0	0	2.537.081
Altre rivalutazioni				
Decreto Legge n. 185/2008	988.512	0	0	988.512
Altre	1.548.569	0	0	1.548.569
Totale Altre rivalutazioni	2.537.081	0	0	2.537.081
Totale Riserve di rivalutazione	3.525.593	0	0	3.525.593

Trattamento di fine rapporto di lavoro subordinato

Nella seguente tabella vengono esposte le informazioni relative alle variazioni del trattamento di fine rapporto di lavoro subordinato.

	Trattamento di fine rapporto di lavoro subordinato
Valore di inizio esercizio	219.395
Variazioni nell'esercizio	
Accantonamento nell'esercizio	87.862
Utilizzo nell'esercizio	167.753
Totale variazioni	(79.891)
Valore di fine esercizio	139.504

Debiti

Variazioni e scadenza dei debiti

Nella seguente tabella vengono esposte le informazioni relative alle variazioni dei debiti e le eventuali informazioni relative alla scadenza degli stessi.

I debiti sono iscritti nelle passività per complessivi € 7.053.068 (€ 6.369.522 nel precedente esercizio).

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio	Quota scadente entro l'esercizio	Quota scadente oltre l'esercizio
Debiti verso banche	35	949.731	949.766	210.466	739.300
Acconti	-	27.980	27.980	27.980	-
Debiti verso fornitori	4.870.720	672.309	5.543.029	5.543.029	-
Debiti verso controllanti	300.000	(300.000)	-	-	-
Debiti tributari	658.299	(605.692)	52.607	52.607	-
Debiti verso istituti di previdenza e di sicurezza sociale	105.796	25.178	130.974	130.974	-
Altri debiti	434.672	(85.960)	348.712	348.712	-
Totale debiti	6.369.522	683.546	7.053.068	6.313.768	739.300

Il debito verso banche è composto sai dal debito per utilizzo delle carte di credito per € 27.980 sia dal debito verso Banco BPM S.p.a. per il finanziamento ricevuto per € 948.129 di cui € 208.830 avente scadenza entro 12 mesi ed € 739.300 con scadenza oltre i 12 mesi. Si segnala che il predetto finanziamento ha le seguenti caratteristiche:

- Data di decorrenza: 07.06.2022;
- N. di rate di preammortamento: 3;
- Data inizio ammortamento: 31.12.2022;
- Importo oggetto di finanziamento: € 1.000.000;
- Tasso applicato: 4,0150 %
- Periodicità rimborso: trimestrale;
- Durata di preammortamento: 7 mesi;
- Durata ammortamento: 54 mesi.

Il debito per acconti, si riferisce agli anticipi ricevuti dai clienti ed ancora in essere al 31.03.2023.

La voce "Debiti verso fornitori" è composta dal debito per fatture già ricevute per € 5.040.085, dal debito per fatture da ricevere per € 478.091, dal debito verso il collegio sindacale per € 25.000. L'importo è esposto al netto delle note di credito da ricevere per € 147.

La voce "Debiti tributari" accoglie principalmente le passività per imposte certe e determinate e da debiti per ritenute effettuate.

La voce "Debiti verso Istituti di previdenza" si riferisce principalmente ai debiti per contributi previdenziali.

La voce "Altri Debiti" si riferisce principalmente ai debiti verso il personale dipendente per ferie/rol maturati, dal debito per 13esime stanziato per competenza e dal debito verso amministratore.

Non sussistono debiti avente scadenza oltre i 5 anni.

Suddivisione dei debiti per area geografica

Nella seguente tabella viene esposta la ripartizione per area geografica dei debiti.

Area geografica	Italia	Estero	Totale
Debiti verso banche	949.766	-	949.766
Acconti	27.980	-	27.980
Debiti verso fornitori	697.120	4.845.909	5.543.029
Debiti tributari	52.607	-	52.607
Debiti verso istituti di previdenza e di sicurezza sociale	130.974	-	130.974
Altri debiti	348.712	-	348.712

Area geografica	Italia	Estero	Totale
Debiti	2.207.159	4.845.909	7.053.068

Debiti assistiti da garanzie reali su beni sociali

Ai sensi e per gli effetti dell'art. 2427, comma 1 n. 6 del codice civile, si attesta che non esistono debiti sociali assistiti da garanzie reali.

	Debiti non assistiti da garanzie reali	Totale
Debiti verso banche	949.766	949.766
Acconti	27.980	27.980
Debiti verso fornitori	5.543.029	5.543.029
Debiti tributari	52.607	52.607
Debiti verso istituti di previdenza e di sicurezza sociale	130.974	130.974
Altri debiti	348.712	348.712
Totale debiti	7.053.068	7.053.068

Finanziamenti effettuati da soci della società

La società non ha ricevuto alcun finanziamento da parte dei soci.

Ratei e risconti passivi

Nella seguente tabella vengono esposte le informazioni relative alle variazioni dei ratei e risconti passivi.

	Valore di inizio esercizio	Variazione nell'esercizio
Ratei passivi	1.500	(1.500)
Totale ratei e risconti passivi	1.500	(1.500)

Nota integrativa, conto economico

Il conto economico evidenzia il risultato economico dell'esercizio.

Esso fornisce una rappresentazione delle operazioni di gestione, mediante una sintesi dei componenti positivi e negativi di reddito che hanno contribuito a determinare il risultato economico. I componenti positivi e negativi di reddito, iscritti in bilancio secondo quanto previsto dall'art. 2425-bis del codice civile, sono distinti secondo l'appartenenza alle varie gestioni: caratteristica, accessoria e finanziaria.

L'attività caratteristica identifica i componenti di reddito generati da operazioni che si manifestano in via continuativa e nel settore rilevante per lo svolgimento della gestione, che identificano e qualificano la parte peculiare e distintiva dell'attività economica svolta dalla società, per la quale la stessa è finalizzata.

L'attività finanziaria è costituita da operazioni che generano proventi e oneri di natura finanziaria.

In via residuale, l'attività accessoria è costituita dalle operazioni che generano componenti di reddito che fanno parte dell'attività ordinaria ma non rientrano nell'attività caratteristica e finanziaria.

Valore della produzione

I ricavi sono iscritti in bilancio per competenza, al netto dei resi, abbuoni, sconti e premi, nonché' delle imposte direttamente connesse agli stessi.

Per quanto concerne la cessione di beni, i relativi ricavi sono iscritti quando si è verificato il passaggio sostanziale e non formale del titolo di proprietà assumendo quale parametro di riferimento, per il passaggio sostanziale, il trasferimento dei rischi e benefici.

I ricavi derivanti dalle prestazioni di servizi sono iscritti quando il servizio è reso, ovvero quando la prestazione è stata effettuata; nel particolare caso delle prestazioni di servizi continuative i relativi ricavi sono iscritti per la quota maturata.

Gli incrementi di immobilizzazioni per lavori interni sono iscritti in base al costo di produzione che comprende i costi diretti (materiale e mano d'opera diretta, costi di progettazione, forniture esterne, ecc.) e i costi generali di produzione, per la quota ragionevolmente imputabile al cespite per il periodo della sua fabbricazione fino al momento in cui il cespite è pronto per l'uso; con gli stessi criteri sono aggiunti gli eventuali oneri relativi al finanziamento della sua fabbricazione.

Il valore della produzione è così costituito:

	Al 31.03.2023	Al 31.03.2022	Variazione
Ricavi delle vendite e prestazioni	16.347.979	4.592.640	11.755.339
Variazione rimanenze prodotti	(2.155.683)	343.777	(2.499.460)
Altri ricavi e proventi	295.135	56.145	238.990
Totale	**14.487.431**	**4.992.562**	**9.494.869**

Gli altri ricavi e proventi sono iscritti nel valore della produzione del conto economico per complessivi € 295.135 (€ 56.145 nel precedente esercizio). La composizione delle singole voci è costituita principalmente da sopravvenienze attive, riaddebito costi, recupero spese ed altri ricavi.

Come già indicato nella parte iniziale della presente nota integrativa, si ricorda che i dati del presente bilancio non sono pienamente comparabili con quelli dell'esercizio precedente chiuso al 31.03.2022, riferito ad un esercizio sociale di 3 mesi. Infatti si ricorda che in data 30 marzo 2022 la società, con atto del Notaio Andrea Milesi, rep n. 4788/3701, ha deliberato di modificare la data dell'esercizio sociale e di conseguenza quella di chiusura dell'esercizio a partire dal giorno 1° aprile con chiusura al 31 marzo. Si rileva pertanto una modifica dello statuto all'art.19. Per questo i dati, del precedente bilancio, sono riferiti ad un periodo di soli 3 mesi ovvero decorrente dal 1° gennaio 2022 al 31 marzo 2022

Costi della produzione

I costi ed oneri sono imputati per competenza e secondo natura, al netto dei resi, abbuoni, sconti e premi, nel rispetto del principio di correlazione con i ricavi, ed iscritti nelle rispettive voci secondo quanto previsto dal principio contabile OIC 12.

Per quanto riguarda gli acquisti di beni, i relativi costi sono iscritti quando si è verificato il passaggio sostanziale e non formale del titolo di proprietà assumendo quale parametro di riferimento, per il passaggio sostanziale, il trasferimento dei rischi e benefici.

Nel caso di acquisto di servizi, i relativi costi sono iscritti quando il servizio è stato ricevuto, ovvero quando la prestazione si è conclusa, mentre, in presenza di prestazioni di servizi continuative, i relativi costi sono iscritti per la quota maturata.

Costi per materie prime, sussidiarie, di consumo e di merci

Pari ad € 9.395.786 (€ 3.833.893 nel precedente esercizio), si riferiscono, ad acquisti di materie prime, di prodotti finiti e, ad acquisti di materiale di produzione e costi accessori all'acquisto dei predetti beni.

Costi per servizi

Le spese per servizi sono iscritte nei costi della produzione del conto economico per complessivi € 1.407.219 (€ 456.142 nel precedente esercizio).

Costi per godimento beni di terzi

Le spese per godimento beni di terzi per complessivi € 294.287 (€ 65.559 nel precedente esercizio). Si riferiscono principalmente a canoni di locazione di immobili, presso cui viene svolta l'attività d'impresa, e canoni di noleggio.

Costi per il personale

La voce, pari a € 2.689.598 (€ 683.595 nel precedente esercizio), comprende l'intera spesa per il personale dipendente ivi compresi i miglioramenti di merito, i contributi sociali e assistenziali.

Ammortamenti e svalutazioni

Gli ammortamenti relativi alle immobilizzazioni immateriali sono stati calcolati sulla base di sistematici piani di ammortamento. Tale voce al 31 marzo 2023 ammonta a complessivi Euro 46.594.

Per quanto concerne gli ammortamenti di immobilizzazioni materiali si specifica che gli stessi sono stati calcolati sulla base della durata utile del cespite e del suo sfruttamento nella fase produttiva. Tale voce al 31 marzo 2023 ammonta a complessivi Euro 149.239.

Oneri diversi di gestione

Gli oneri diversi di gestione sono iscritti nei costi della produzione del conto economico per complessivi € 116.6133 (€ 86.183 nel precedente esercizio). Si riferiscono principalmente a sopravvenienze passive e tasse di rinnovo marchi e brevetti

Come già indicato nella parte iniziale della presente nota integrativa, si ricorda che i dati del presente bilancio non sono pienamente comparabili con quelli dell'esercizio precedente chiuso al 31.03.2022, riferito ad un esercizio sociale di 3 mesi.

Proventi e oneri finanziari

I proventi e gli oneri finanziari sono iscritti per competenza in relazione alla quota maturata nell'esercizio.

Composizione dei proventi da partecipazione

I dividendi sono rilevati nell'esercizio in cui ne è stata deliberata la distribuzione. La proventi da partecipazione da imprese controllate si riferisce esclusivamente al dividendo percepito dalla società Optotec International S.A..

Ripartizione degli interessi e altri oneri finanziari per tipologia di debiti

In relazione a quanto disposto dall'art. 2427, comma 1 numero 12 del codice civile la suddivisione della voce "interessi ed altri oneri finanziari" è relativa a debiti verso banche e interessi derivanti da factoring.

Utili/perdite su cambi

Si riportano di seguito le informazioni relative agli utili o perdite su cambi distinguendo la parte realizzata dalla parte derivante da valutazioni delle attività e passività in valuta iscritte in bilancio alla fine dell'esercizio

Descrizione	Importo in bilancio	Parte valutativa	Parte realizzata
Utile su cambi	44.387	--	44.387
Perdita su cambi	(332.308)	--	(332.308)
Totale voce	**(287.921)**	**--**	**(287.921)**

Importo e natura dei singoli elementi di ricavo/costo di entità o incidenza eccezionali

Nel corso del presente esercizio non sono stati rilevati ricavi o altri componenti positivi derivanti da eventi di entità o incidenza eccezionali

Nel corso del presente esercizio non sono stati rilevati costi derivanti da eventi di entità o incidenza eccezionali.

Imposte sul reddito d'esercizio, correnti, differite e anticipate

La società ha provveduto allo stanziamento delle imposte dell'esercizio sulla base dell'applicazione delle norme tributarie vigenti. Le imposte correnti si riferiscono alle imposte di competenza dell'esercizio così come risultanti dalle dichiarazioni fiscali; le imposte relative ad esercizi precedenti includono le imposte dirette di esercizi precedenti, comprensive di interessi e sanzioni e sono inoltre riferite alla differenza positiva (o negativa) tra l'ammontare dovuto a seguito della definizione di un contenzioso o di un accertamento rispetto al valore del fondo accantonato in esercizi precedenti. Le imposte differite e le imposte anticipate, infine, riguardano componenti di reddito positivi o negativi rispettivamente soggetti ad imposizione o a deduzione in esercizi diversi rispetto a quelli di contabilizzazione civilistica.

Si segnala che la società ha optato per l'adesione al regime di consolidato fiscale insieme alla controllante STL OPTICAL INTERCONNECT S.P.A. Per il periodo in commento nella presente nota integrativa, la società ha trasferito una perdita fiscale pari ad € 111.938.

Ai fini delle imposte correnti, iscritte a bilancio, esse si riferiscono allo stanziamento dell'imposta IRAP per € 22.055.

Imposte relative ad esercizi precedenti

Le imposte relative ad esercizi precedenti si riferiscono esclusivamente allo stanziamento dell'imposta IRAP del periodo 1 gennaio 2022 - 31 marzo 2022, che non era stata inserita nel bilancio del medesimo periodo.

Imposte differite e anticipate

Le imposte differite sono calcolate secondo il criterio dell'allocazione globale, tenendo conto dell'ammontare cumulativo di tutte le differenze temporanee, sulla base delle aliquote medie attese in vigore nel momento in cui tali differenze temporanee si riverseranno (sulla base dell'aliquota effettiva dell'ultimo esercizio).

Le imposte anticipate sono rilevate poiché esiste la ragionevole certezza dell'esistenza, negli esercizi in cui si riverseranno le differenze temporanee deducibili, a fronte delle quali sono state iscritte le imposte anticipate, di un reddito imponibile non inferiore all'ammontare delle differenze che si andranno ad annullare.

Nel seguente prospetto è analiticamente indicata la descrizione delle differenze temporanee che hanno comportato la rilevazione di imposte differite e anticipate, specificando l'aliquota applicata e le variazioni rispetto all'esercizio precedente, gli importi accreditati o addebitati a conto economico oppure a patrimonio netto

Descrizione	Saldo iniziale	Incrementi	Utilizzi / rettifiche	Saldo Finale	Aliquota	Imposta iniziale	Aliquota	Imposta finale	Variazione
Fondo svalut. crediti	138.499	--	(105.221)	33.278	24%	33.240	24%	7.987	(25.253)
Fondo svalut. magazzino	100.000	--	(100.000)	--	27,9%	27.900	27,9%	--	(27.900)
Manutenzioni	--	69.862	--	69.862	24%	--	24%	16.767	16.767

Totale	**238.499**	**69.862**	**(205.221)**	**103.140**	**61.140**	**24.754**	**(36.386)**

Si segnala che a conto economico è stata imputata anche la variazione delle imposte anticipate per il periodo 1 gennaio 2022 - 31 marzo 2022 per € 23.550, non iscritta nel bilancio del medesimo periodo.

Nota integrativa, rendiconto finanziario

La società ha predisposto il rendiconto finanziario che rappresenta il documento di sintesi che raccorda le variazioni intervenute nel corso dell'esercizio nel patrimonio aziendale con le variazioni nella situazione finanziaria; esso pone in evidenza i valori relativi alle risorse finanziarie di cui l'impresa ha avuto necessità nel corso dell'esercizio nonchè i relativi impieghi.

In merito al metodo utilizzato si specifica che la stessa ha adottato, secondo la previsione dell'OIC 10, il metodo indiretto in base al quale il flusso di liquidità è ricostruito rettificando il risultato di esercizio delle componenti non monetarie.

Nota integrativa, altre informazioni

Di seguito vengono riportate le altre informazioni richieste dal codice civile.

Dati sull'occupazione

Nel seguente prospetto è indicato il numero medio dei dipendenti, ripartito per categoria e calcolato considerando la media giornaliera.

	Numero medio
Quadri	9
Impiegati	20
Operai	26
Totale Dipendenti	55

Compensi, anticipazioni e crediti concessi ad amministratori e sindaci e impegni assunti per loro conto

Nel seguente prospetto sono esposte le informazioni richieste dall'art. 2427, n. 16 del codice civile.

	Amministratori	Sindaci
Compensi	325.000	20.000

Compensi al revisore legale o società di revisione

Nella seguente tabella sono indicati, suddivisi per tipologia di servizi prestati, i compensi spettanti alla società di revisione.

	Valore
Revisione legale dei conti annuali	22.001
Totale corrispettivi spettanti al revisore legale o alla società di revisione	22.001

Categorie di azioni emesse dalla società

Il capitale sociale pari ad € 3.650.184 è composto da n. 707.400 di azioni del valore nominale di Euro 5,16 ciascuna e risulta interamente versato.

Titoli emessi dalla società

La società non ha emesso alcun titolo o valore simile rientrante nella previsione di cui all'art. 2427 n. 18 codice civile

Dettagli sugli altri strumenti finanziari emessi dalla società

La società non ha emesso altri strumenti finanziari ai sensi dell'articolo 2346, comma 6 del codice civile

Impegni, garanzie e passività potenziali non risultanti dallo stato patrimoniale

Si dà atto che la Società ha provveduto a rilasciare garanzia per un totale di € 1.780.927 ad istituti bancari nonché assicurativi.

Informazioni sui patrimoni e i finanziamenti destinati ad uno specifico affare

Patrimoni destinati ad uno specifico affare

Si attesta che alla data di chiusura del bilancio non sussistono patrimoni destinati ad uno specifico affare di cui al n. 20 dell'art. 2427 del codice civile.

Finanziamenti destinati ad uno specifico affare

Si attesta che alla data di chiusura del bilancio non sussistono finanziamenti destinati ad uno specifico affare di cui al n. 21 dell'art. 2427 del codice civile.

Informazioni sulle operazioni con parti correlate

In ragione ai rapporti con le parti correlate, si segnala che esse sono rappresentate dal credito vantato nei confronti della controllante STL OPTICAL INTERCONNECT S.P.A. per € 385.823 iscritto nell'attivo circolante, di cui € 26.883 derivante dall'adesione al consolidato fiscale, e dal credito per finanziamento infruttifero per € 540.107 iscritto tra le immobilizzazioni finanziarie.

Informazioni sugli accordi non risultanti dallo stato patrimoniale

Nel corso dell'esercizio non è stato posto in essere alcun accordo non risultante dallo stato patrimoniale.

Informazioni sui fatti di rilievo avvenuti dopo la chiusura dell'esercizio

Con riferimento al punto 22-quater dell'art. 2427 del codice civile, non si segnalano fatti di rilievo successivi alla chiusura dell'esercizio che abbiano inciso in maniera rilevante sull'andamento patrimoniale, finanziario ed economico.

In relazione al conflitto tra la Russia e l'Ucraina, si precisa che la società non opera né sul mercato russo né in quello ucraino, non subisce quindi conseguenze dirette dal conflitto se non, come tutti, gli effetti dell'aumento dei costi delle materie prime tra cui anche l'energia e il gas. La Società si è adoperata per mitigarli nel limite del possibile.

Imprese che redigono il bilancio dell'insieme più grande/più piccolo di imprese di cui si fa parte in quanto controllata

Non esistono le fattispecie di cui all'art. 2427, numeri 22-quinquies e sexies del codice civile.

Informazioni relative agli strumenti finanziari derivati ex art. 2427-bis del Codice Civile

In osservanza di quanto richiesto dall'art. 2427-bis del codice civile, nel rispetto del principio della rappresentazione veritiera e corretta degli impegni aziendali, si forniscono di seguito le opportune informazioni.

Nel corso dell'esercizio in commento la società ha sottoscritto un contratto di derivati non quotati a copertura del tasso d'interesse del contratto di finanziamento sottoscritto parallelamente a quello del derivato.

Il contratto ha le seguenti caratteristiche:

- Importo nozionale contrattuale: € 1.000.000;
- Importo nozionale al 31.03.2023: € 945.233,56;
- Mark to market al 31.03.2023: € 31.080,95.

Prospetto riepilogativo del bilancio della società che esercita l'attività di direzione e coordinamento

Ai sensi dell'art. 2497-bis, comma 4 del codice civile, si attesta che la società non è soggetta all'altrui attività di direzione e coordinamento.

Informazioni ex art. 1, comma 125, della legge 4 agosto 2017 n. 124

In relazione al disposto di cui all'art. 1, comma 125, della legge 124/2017, in merito all'obbligo di dare evidenza in nota integrativa delle somme di denaro eventualmente ricevute nell'esercizio a titolo di sovvenzioni, contributi, incarichi retribuiti e comunque vantaggi economici di qualunque genere dalle pubbliche amministrazioni e dai soggetti di cui al comma 125 del medesimo articolo, la Società attesta che non ha ricevuto nell'esercizio le suddette somme di denaro

Proposta di destinazione degli utili o di copertura delle perdite

Signor Socio, alla luce di quanto sopra esposto, l'Organo Amministrativo Vi propone di destinare l'intero utile d'esercizio, che ammonta ad € 3.096.057, a dividendo soci.

Nota integrativa, parte finale

Signor Socio, Vi confermiamo che il presente bilancio, composto da stato patrimoniale, conto economico, rendiconto finanziario e nota integrativa rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria della società, nonché il risultato economico dell'esercizio e corrisponde alle scritture contabili. Vi invitiamo pertanto ad approvare il progetto di bilancio al 31/03/2023 unitamente con la proposta di destinazione del risultato d'esercizio, così come predisposto dall'Organo Amministrativo.

Il Bilancio è vero e reale e corrisponde alle scritture contabili

Per il Consiglio di Amministrazione

L'Amministratore Delegato

Sterlite Technologies INC BS as on 31st March 2023

BS

IND AS for STI As at 31-Mar-2023 (Amounts Scaled to ')

Balance Sheet	Note	STI_Consol USD	STI_Consol INR
ASSETS		-	-
Non-current assets		-	-
Property, Plant and Equipment	3	29,271,704.57	2,405,255,964.51
Capital work-in-progress		7,130,855.62	585,942,406.30
Other Non-current assets	11	2,679,950.95	220,211,569.56
Total Non-Current assets		39,082,511.14	3,211,409,940.37
Current assets		-	-
Inventories	13	57,527,869.01	4,727,064,996.56
Financial Assets			-
Investments	12	-	-
Trade receivables	8	65,697,754.56	5,398,384,492.19
Loans	9		-
Cash and cash equivalents	14A	13,174,844.25	1,082,576,952.02
Other Bank balances	14B		-
Other Current Financial Assets	10	272,215.00	22,367,906.55
Other current assets	11	217,862.44	17,901,756.69
Total current assets		136,890,545.26	11,248,296,104.01
Total Assets		175,973,056.40	14,459,706,044.38
EQUITY AND LIABILITIES		-	-
Equity		-	-
Equity share capital	15	-	-
Other Equity	16	13,023,754.80	1,070,161,931.92
Total Equity		13,023,754.80	1,070,161,931.92
Liabilities		-	-
Non-current liabilities		-	-
Financial Liabilities		-	-
Borrowings	17	4,508,342.45	370,450,499.12
Lease Liability (Non-current)		4,638,091.37	381,111,967.87
Other financial liabilities	18	987,664.96	81,156,429.76
Employee benefit obligations	21	458.94	37,711.10
Provisions	22	-	-
Other non-current liabilities	24	-	-
Deferred tax liabilities (Net)	20	2,368,830.83	194,646,829.30
Total Non-Current liabilities		11,515,264.65	946,209,296.29
Current liabilities		736,577.92	60,524,607.69
Financial Liabilities			-
Borrowings	17	-	-
Lease Liability (Current)		605,757.60	49,775,101.99
Trade payables	23	148,341,781.01	12,189,244,145.59
Other financial liabilities	18	88,000.00	7,230,960.00
Other current liabilities	24	539,522.08	44,332,529.31
Employee benefit obligations	21	-	-
Provisions	22	-	-
Current tax liabilities (Net)		871,311.30	71,595,649.52
Total current liabilities		151,434,036.95	12,443,334,816.17
Total Equity and Liabilities		175,973,056.40	14,459,706,044.38
Unmapped GLs		(2,328,527.55)	(191,335,108.78)

Sterlite Technologies INC PL as on 31st March 2023

P&L

IND AS for STI For the period year ended 31-Mar-2023 (Amounts Scaled to ')

Profit and Loss	Note	STI_Consol	STI_Consol
		USD	INR
INCOME		-	0.00
Revenue from operations	24	290,037,373.37	23,287,100,707.88
Other Income	25	15,602,312.97	1,252,709,708.36
Total Income (I)		**305,639,686.34**	24,539,810,416.24
EXPENSES		-	-
Cost of raw material and components consumed	27	283,277,605.43	23,019,059,613.53
Purchase of traded goods		-	-
Changes in inventories of finished goods, work-in-progress, traded goods and construction work-in-progress		(18,669,759.67)	(1,773,695,677.46)
Employee benefits expense	28	10,603,590.16	851,362,253.94
Other expenses	29	16,381,085.91	1,315,237,387.73
Total Expense (II)		**291,592,521.83**	23,411,963,577.74
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**14,047,164.51**	1,127,846,838.50
Depreciation and amortisation expense	30	420,228.90	33,740,178.39
Finance costs	31	72,695.50	5,836,721.70
Finance Income	26	-	-
Profit before tax & share in profit/(loss) of joint venture		**13,554,240.11**	1,088,269,938.41
Profit before tax		**13,554,240.11**	1,088,269,938.41
Tax expense		-	-
Current tax		496,659.64	39,876,802.50
Deferred tax	34	2,362,353.22	189,673,340.03
Total tax expenses		**2,859,012.86**	229,550,142.53
Profit from continuing operations		**10,695,227.25**	858,719,795.88
Profit for the year		**10,695,227.25**	858,719,795.88
Other comprehensive income		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Exchange differences on translation of foreign operations		-	34,706,894.99
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	34,706,894.99
Other comprehensive income for the year, net of tax		-	34,706,894.99
Total comprehensive income for the year, net of tax		**10,695,227.25**	893,426,690.87
		-	-
Profit for the year		-	-
Attributable to:		-	-
Owners of the company		10,695,227.25	858,719,795.88
		10,695,227.25	858,719,795.88
Other comprehensive income		-	-
Attributable to:		-	-
Owners of the company		-	34,706,894.99
		-	34,706,894.99
Total comprehensive income		-	-
Attributable to:		-	-
Owners of the company		**10,695,227.25**	893,426,690.87
		10,695,227.25	893,426,690.87
Total comprehensive income attributable to owners:		-	-
Continuing Operations		**10,695,227.25**	893,426,690.87
		10,695,227.25	893,426,690.87

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Sterlite Tech Cables Solutions Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Sterlite Tech Cables Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500018 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Tech Cables Solutions Limited
Report on Audit of the Financial Statements

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

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

6. In preparing the financial statements, 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Tech Cables Solutions Limited
Report on Audit of the Financial Statements

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

9. 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.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

11. 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 that in respect of certain books and papers maintained in electronic mode, the backup is not maintained in India.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 11(b) above, that the back-up in case of certain books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Tech Cables Solutions Limited
Report on Audit of the Financial Statements

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

i. The Company does not have any pending litigations which would impact its financial position.

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 16 to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 (Refer Note 40 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 (Refer Note 40 to the financial statements); and

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

v. The Company has not declared or paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Tech Cables Solutions Limited
Report on Audit of the Financial Statements

12. The Company has not paid/ provided for managerial remuneration during the period. Accordingly, reporting under Section 197 of the Act is not applicable to the Company.

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

Disha Maheshwari
Partner
Membership Number: 110159
UDIN: 23110159BGYVUZ5588
Date: May 17, 2023
Place: Pune

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11 (g) of the Independent Auditor's Report of even date to the members of Sterlite Tech Cables Solutions Limited on the financial statements for the year ended March 31, 2023.

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

1. We have audited the internal financial controls with reference to financial statements of Sterlite Tech Cables Solutions Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Annexure A to Independent Auditor's Report

Referred to in paragraph 11 (g) of the Independent Auditor's Report of even date to the members of Sterlite Tech Cables Solutions Limited on the financial statements for the year ended March 31, 2023.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Disha Maheshwari
Partner
Membership Number: 110159
UDIN: 23110159BGYVUZ5588
Date: May 17, 2023
Place: Pune

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Sterlite Tech Cables Solutions Limited on the financial statements as of and for the year ended March 31, 2023

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

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.

(b) The Property, Plant and Equipment are physically verified by the Management according to a policy designed to cover all the items once in 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the policy, the Property, Plant and Equipment had been physically verified by the Management during the previous year and no material discrepancies had been noticed on such verification. No physical verification has been conducted by the Management during the year.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise. (Also refer Note 4 to the financial statements).

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the unaudited books of account (Also refer Note 13 to the financial statements).

iii. (a) The Company has granted unsecured loans to three employees. The aggregate amount granted during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil
- Others	Nil	Nil	1.33 Lakhs
Balance outstanding as at balance sheet date in respect of the above case			
- Subsidiaries	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil
- Others	Nil	Nil	1.08 Lakhs

(Also refer Note 9 to the financial statements)

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

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

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

(e) There were no loans /advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of provident fund, the Company is regular in depositing undisputed statutory dues, including employees' state insurance, income tax, goods and services taxes, and other material statutory dues as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (INR)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
The Employees' Provident funds and Miscellaneous Provisions Act, 1952	Provident Fund	3.04 Lakhs	April 2022 to August 2022	15th of the following month	As informed to us by the Management, the same has not been paid till the date of this report	-

Also, refer note 45 to the financial statements.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Also refer Note 13 to the financial statements).

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

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

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) of the order is not applicable to the company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the order is not applicable to the company.

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

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

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

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

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

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

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

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

(b) The reports of the Internal Auditor 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 him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

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

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

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 37 to the financial statements), ageing and expected dates of realisation 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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

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

Disha Maheshwari
Partner
Membership Number: 110159
UDIN: 23110159BGYVUZ5588
Date: May 17, 2023
Place: Pune

STERLITE TECH CABLES SOLUTIONS LIMITED
BALANCE SHEET AS AT MARCH 31, 2023
(All amounts are in Rs. lakhs, unless otherwise stated)

	Note	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	13,266.72	13,433.28
Capital work-in progress	4	280.80	162.10
Financial assets			
(i) Other financial assets	10	85.67	85.67
Other non-current assets	5	317.56	64.02
Total Non-current assets		13,950.75	13,745.07
Current assets			
Inventories	6	1,485.48	3,194.60
Financial asset			
(i) Trade receivables	7	41,035.54	23,448.04
(ii) Cash and cash equivalents	8	70.15	55.42
(iii) Loans	9	1.08	0.98
(iv) Other financial assets	10	125.54	224.79
Other current assets	5	4,667.52	2,138.45
Total Current assets		47,385.31	29,262.28
Total Assets		61,336.06	42,007.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	5.00	5.00
Other Equity	12	25,599.17	1,631.41
Total Equity		25,604.17	1,636.41
Non current liabilities			
Financial Liabilities			
(i) Borrowings	13	7,800.00	9,300.00
Employee benefit obligations	14	65.71	61.11
Deferred tax liabilities (net)	15	529.24	408.97
Total Non-current liabilities		8,394.95	9,770.08
Current liabilities			
Financial liabilities			
(i) Borrowings	13	13,325.26	16,358.78
(ii) Other financial liabilities	16	234.25	491.69
(iii) Trade payables	17		
(a) total outstanding dues of micro and small enterprises		1,373.22	539.56
(b) total outstanding dues other than (iii) (a) above		11,370.56	14,121.01
Contract liabilities	18	602.84	-
Employee benefit obligations	14	19.85	33.05
Other current liabilities	19	410.96	56.77
Total Current Liabilities		27,336.94	31,600.86
Total Liabilities		35,731.89	41,370.94
Total Equity and Liabilities		61,336.06	42,007.35
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Disha Maheshwari
Partner
Membership Number: 110159

Place : Pune
Date : May 17, 2023

For and on behalf of the board of directors of
Sterlite Tech Cables Solutions Limited

Sumit Mukherjee
Director
DIN: 09766340

Venkatesh Murthy
Director
DIN: 08567907

Place : Pune
Date : May 17, 2023

STERLITE TECH CABLES SOLUTIONS LIMITED ★ STL

STERLITE TECH CABLES SOLUTIONS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts are in Rs. lakhs, unless otherwise stated)

	Note	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from operations	20	115,495.05	38,627.13
Other income	21	0.38	1.82
Total Income (I)		115,495.43	38,628.95
EXPENSES			
Cost of raw material consumed	22 (a)	59,046.06	29,437.94
Changes in inventories of work-in-progress and finished goods	22 (b)	666.79	(666.79)
Employee benefit expense	23	527.21	459.88
Other expenses	24	23,255.61	5,549.01
Total Expenses (II)		83,485.67	34,780.04
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		32,009.76	3,848.91
Depreciation and Amortisation Expense	25	977.38	571.87
Finance costs	26	2,010.95	1,002.10
Profit before tax		29,021.43	2,274.94
Tax expenses:			
Current tax	27	4,893.24	262.57
Deferred tax	27	127.16	224.56
Total tax expenses		5,020.40	487.13
Profit for the year		24,001.03	1,787.81
Other comprehensive income			
Net movement on cash flow hedges		(40.16)	31.90
Income Tax effect on the above		6.89	(5.81)
Other comprehensive income/ (loss) for the year, net of tax		(33.27)	26.09
Total comprehensive income for the year, net of tax		23,967.76	1,813.90
Earnings per equity share			
Basic and diluted			
Computed on the basis of profit for the year	28	47,835.33	3,577.80
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Disha Maheshwari
Partner
Membership Number: 120159

Place : Pune
Date : May 17, 2023

For and on behalf of the board of directors of
Sterlite Tech Cables Solutions Limited

Sumit Mukherjee	Venkatesh Murthy
Director	**Director**
DIN: 09786540	**DIN: 08867967**

Place : Pune
Date : May 17, 2023

STERLITE TECH CABLES SOLUTIONS LIMITED ★ STL

STERLITE TECH CABLES SOLUTIONS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts are in Rs. Lakhs, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
A. Operating Activities		
Profit/(Loss) before tax	29,021.43	2,274.94
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant & equipment	977.38	571.87
Net exchange differences	(323.25)	(240.77)
Finance costs	2,010.95	1,074.06
Operating Profit/(Loss) before Working Capital Changes	31,685.51	3,680.10
Working Capital Adjustments:		
Increase/(Decrease) in Trade Payables	(1,931.12)	[illegible]
Increase/(Decrease) in Other Current Liability	354.19	[illegible]
Increase/(Decrease) in Other Financial Liability	10.52	[illegible]
Increase/(Decrease) in Employee Benefit Obligation	(8.60)	[illegible]
Increase/(Decrease) in contract liabilities	602.84	
(Increase)/Decrease in Inventories	1,709.12	(3,091.13)
(Increase)/Decrease in Loans	(0.10)	(0.98)
(Increase)/Decrease in Trade Receivables	(17,250.25)	(23,213.78)
(Increase)/Decrease in Other Financial Assets	107.07	(195.64)
(Increase)/Decrease in Other Current Assets	(2,359.07)	(1,105.42)
Cash generated from/(used in) operations	12,920.61	(9,443.68)
Income Taxes Paid (net of refunds)	(6,027.21)	(322.79)
Net Cash generated from/(used in) operating activities (A)	7,893.40	(9,766.47)
B. Investing Activities		
Purchase of Property, Plant & Equipment	(1,075.27)	(8,395.27)
Proceeds from sale of property, plant and equipment	28.76	-
Net cash generated from/(used in) operating activities (B)	(1,046.51)	(8,395.27)
C. Financing Activities		
Proceeds/(repayment) from/of short - term borrowings (net)	(4,033.52)	9,259.01
Proceeds from Long Term Borrowings		9,800.00
Repayment of Long Term Borrowings	(500.00)	
Finance costs	(2,208.64)	(850.93)
Net cash inflow/(outflow) from financing activities (C)	(6,832.16)	18,208.08
Net increase/(decrease) in cash and cash equivalents (A+B+C)	14.73	46.34
Cash and cash equivalents as at the beginning of the year (Refer note 8)	55.42	9.08
Cash and cash equivalents as at the year end (Refer note 8)	70.15	55.42

Components of cash and cash equivalents:	March 31, 2023	March 31, 2022
Balances with banks :	70.15	55.42
Total cash and cash equivalents	70.15	55.42

Particulars	March 31, 2023	March 31, 2022
Acquisition of Right of Use Assets	76.20	10.16
Total	76.20	10.16

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Disha Maheshwari
Partner
Membership Number: 210159

Place : Pune
Date : May 17, 2023

For and on behalf of the board of directors of
Sterlite Tech Cables Solutions Limited

Sumit Mukherjee
Director
DIN: 09766340

Venkatesh Murthy
Director
DIN: 08567907

Place : Pune
Date : May 17, 2023

STERLITE TECH CABLES SOLUTIONS LIMITED ★ STL

STERLITE TECH CABLES SOLUTIONS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity share capital

Equity Shares of Rs. 10 each (issued, subscribed and fully paid)	**Note**	**Number of shares**	**Rs. in lakhs**
At April 01, 2021		**50,000**	**5.00**
Issue of share capital	11	-	-
At March 31, 2022		**50,000**	**5.00**
Issue of share capital	11	-	-
At March 31, 2023		**50,000**	**5.00**

B. Other equity

Rs. in lakhs

Particulars	**Reserves and surplus**	**Other Reserves**	**Total**
	Retained Earnings	**Cash Flow Hedge Reserve**	
At April 01, 2021	(182.49)	-	(182.49)
Profit for the year	1,787.81	-	1,787.81
Other comprehensive income for the Year	-	26.09	26.09
At March 31, 2022	**1,605.32**	**26.09**	**1,631.41**
Profit for the year	24,001.03	-	24,001.03
Other comprehensive loss for the Year	-	(33.27)	(33.27)
At March 31, 2023	**25,606.35**	**(7.18)**	**25,599.17**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Disha Maheshwari
Partner
Membership Number: 110159

Place : Pune
Date : May 17, 2023

For and on behalf of the board of directors of
Sterlite Tech Cables Solutions Limited

Sumit Mukherjee
Director
DIN: 09766340

Venkatesh Murthy
Director
DIN: 08567907

Place : Pune
Date : May 17, 2023

STERLITE TECH CABLES SOLUTIONS LIMITED STL

Sterlite Tech Cables Solution Limited
Notes to Financial Statements for the year ended March 31, 2023

1. Corporate information

Sterlite Tech Cables Solutions 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 E-2, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, India. The Company is primarily engaged in the business of Manufacturing of Optical Fibre Cables.

The Company is wholly owned subsidiary of Sterlite Technologies Limited.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Ind AS 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;

The Ind AS financial statements are presented in Indian Rupees in Lakhs, except when otherwise indicated.

(i) *New and amended standards adopted by the company*

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) *New and amended standards issued but not effective*

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

Current versus non-current classification

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

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

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and services and the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents, the company has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities.

a) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (`the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on the basis of underlying transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

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.

b) Revenue from contracts with customers

Ind AS 115 Revenue from contracts with customers standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

The five-step process that must be applied before revenue can be recognised:
(i) identify contracts with customers
(ii) identify the separate performance obligation
(iii) determine the transaction price of the contract
(iv) allocate the transaction price to each of the separate performance obligations, and
(v) recognise the revenue as each performance obligation is satisfied.

Revenue recognition policy

The Company has following streams of revenue:

(i) Revenue from sale of products
(ii) Revenue from sale of services
(iii) Other operating revenue

The Company accounts for a contract when it has approval and commitment from parties involved, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Company identifies distinct performance obligations in each contract. If a contract is separated into more than one performance obligation, the Company allocates the total transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product in the contract.

However, the Company may promise to provide distinct goods or services within a contract, for example when a contract covers multiple promises (e.g., provide goods along with transportation service), in which case the Company separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Company allocates the total transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation. In case of cost to obtain a contract, the same is determined as per the terms of contract with the customer and is amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services. The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

(a) The customer simultaneously consumes the benefits as the Company performs, or
(b) The customer controls the work-in-progress, or
(c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

If none of the criteria above are met, the Company recognizes revenue at a point-in-time. The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, alternative use, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred.

Revenue recognised at a point-in-time

For contracts where performance obligation(s) are not satisfied over time, revenue is recognized at a point in time when control is transferred to the customer - based on right to payment, alternative use of goods, legal title to goods, delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above.

c) Other Income

1. **Interest income**
   Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in finance income in the statement of profit and loss.

2. **Dividends**
   Dividends are recognised in profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

d) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

e) Income Tax (Current Income tax and Deferred tax)

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax is 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 between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

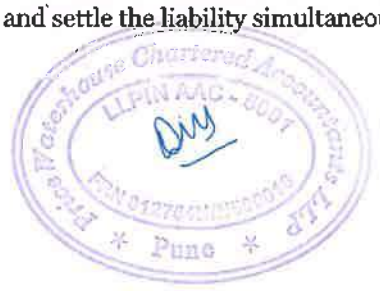
Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

Current and Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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 income taxes levied by same taxation authorities on either same taxable entity or different taxable entities which intend either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.



f) Property, plant and equipment

Capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items of property, plant, and equipment. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs 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 significant decommissioning liabilities are expected 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 cost 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The Company, based on technical assessments made by technical experts and management estimates, depreciates the items of tangible assets 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. Table below provides the details of the useful lives which are different from useful lives prescribed under Schedule II of the Companies Act, 2013:

Asset Category	Useful Life considered #*	Useful life (Schedule II)
Building	Up to 46 Years	30-60 years
Plant & Machinery	Up to 20 Years	Continuous process plant -25 Years Others - 15 Years
Furniture and fixtures	Up to 10 Years	10 Years
Data processing equipment	Up to 10 Years	Servers and networks -6 years, and Desktops and laptop etc - 3 Years
Office equipment	Up to 5 Years	5 Years
Electric fittings	Up to 10 Years	10 Years

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

Residual value considered up to 15% on the basis of management's estimation, supported by technical advice.

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.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

g) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

h) Inventories

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

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, 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, 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 and loss, net of any reimbursement. Provisions are not recognised for future operating losses.

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 interest expense.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

j) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for privilege leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:
(a) Defined benefit plans in the nature of gratuity, compensated absences and
(b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

k) Investments and Other Financial assets

i) Classification & Recognition:

The company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commit to purchase or sell the financial asset.

ii) Measurement:

At initial recognition, the Company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in statement of profit and loss using the effective interest rate method. Impairment losses are presented as a separate line item in the financial statements.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the financial statements.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) 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) Lease receivables under Ind AS 116

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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, contractual revenue receivables and lease 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.

iv) Derecognition of financial asset

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) 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.

l) Financial liabilities

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

m) 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

n) Derivatives and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

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The company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of assets and liabilities and highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges). The company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

When forward contracts are used to hedge forecast transactions, the company designates the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

- With respect to gain or loss relating to the effective portion of the forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance cost' at the same time as the interest expense on the hedged borrowings.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Derivatives that are not designated as hedges

The company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

o) 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 change in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

p) Dividends

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.

q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) 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.

s) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

t) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM.

u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTE 3 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates. Management exercises judgement in applying the company's accounting policies. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reliable and relevant under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Management believes that the estimates are the most likely outcome of future events. Detailed information about each of these estimates and judgements is described below.

Revenue Recognition on Contracts with Customers

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the distinct goods/services and the ability of the customer to benefit independently from such goods/services.

Judgement is also required to determine the transaction price for the contract. The transaction price may have elements such as volume discounts, liquidated damages, penalties, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation (allocation of transaction price). The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus reasonable margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, timing gap between transfer of control and actual revenue recognition, etc.

Defined benefit plans

The cost of the defined benefit plan and the present value of such 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 increase and employee turnover. 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 the year end. Details about employee benefit obligations and related assumptions are given in Note 14.

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Notes to financial statements for the year ended March 31, 2023

NOTE 4) PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs. lakhs)

	Plant and Machinery	Data processing equipments	Right of Use Assets	Office equipment	Building	Electrical fittings	Furniture and Fixtures	Total
Gross carrying amount								
As at April 01, 2021	-	-	1,581.43	-	939.73	-	-	2,521.16
Additions	7,868.45	134.97	10.16	33.99	2,763.08	673.45	-	11,484.10
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	7,868.45	134.97	1,591.59	33.99	3,702.81	673.45	-	14,005.26
Additions	353.40	38.88	76.20	4.12	252.93	106.65	7.40	839.58
Disposals	(30.00)	-	-	-	-	-	-	(30.00)
As at March 31, 2023	8,191.85	173.85	1,667.79	38.11	3,955.74	780.10	7.40	14,814.84
Accumulated depreciation								
As at April 01, 2021	-	-	-	-	0.11	-	-	0.11
Charge for the year	363.30	10.60	23.53	3.93	133.46	37.05	-	571.87
Deletions/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2022	363.30	10.60	23.53	3.93	133.57	37.05	-	571.98
Charge for the year	644.34	20.47	24.11	7.01	182.98	98.27	0.20	977.38
Deletions/Adjustments	(1.24)	-	-	-	-	-	-	(1.24)
As at March 31, 2023	1,006.40	31.07	47.64	10.94	316.55	135.32	0.20	1,548.12
Net carrying amount								
As at March 31, 2023	7,185.45	142.78	1,620.15	27.17	3,639.19	644.78	7.20	13,266.72
As at March 31, 2022	7,505.15	124.37	1,568.06	30.06	3,569.24	636.40	-	13,433.28

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.
No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
Refer Note 13 for information on property, plant and equipment mortgaged as security by the company.
The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

Movement in Capital work in progress

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Opening balance	162.10	7,204.60
Additions during the year	958.28	4,369.64
Borrowing cost capitalised during the year	-	71.96
Transfers during the year	(839.58)	(11,484.10)
Closing balance	280.80	162.10

Capital work in progress mainly comprises of amounts pertaining to plant and machinery.

Capital work in progress ageing schedule as at March 31, 2023

Particulars	Less than 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	Total
Projects in Progress	280.80	-	-	-	280.80
	280.80	-	-	-	280.80

Capital work in progress ageing schedule as at March 31, 2022

Particulars	Less than 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	Total
Projects in Progress	162.10	-	-	-	162.10
	162.10	-	-	-	162.10

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2023 and March 31, 2022.
The Company evaluates completion of the projects based on its original plan.

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Notes to financial statements for the year ended March 31, 2023

NOTE 4: PROPERTY, PLANT AND EQUIPMENT (Continued)

Details of Leases:

The note provides information for leases where the company is a lessee. The company has taken two leads on lease for fixed term of 61 years and one land for fixed term of 72 years.
(I) Assets recognised in balance sheet

The balance sheet shows the following amount relating to lease:

Particulars	March 31, 2023	March 31, 2022
Right of use assets - Gross assets		
Leasehold land	1,667.79	1,591.59
Total	1,667.79	1,591.59

Additions to the right of use assets during the year is Rs. 76.20 lakhs. (March 31, 2022 - Rs. 10.16 lakhs)

Particulars	March 31, 2023	March 31, 2022
Lease liabilities*		
Non-current	-	-
Current	-	-
Total	-	-

* There is no lease liability for the Leasehold land, as the Lease has been acquired by payment of consideration at inception of lease.

(II) Amount recognised in the statement of profit & loss

Particulars	March 31, 2023	March 31, 2022
Depreciation charge on right of use assets		
Leasehold land	24.11	23.53
Total	24.11	23.53

Particulars	Note no.	March 31, 2023	March 31, 2022
Interest expenses (included in finance cost)		-	-
Expenses related to short term leases, low value assets (included as rent in other expenses)		-	-

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STERLITE TECH CABLES SOLUTIONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 5: OTHER ASSETS

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Non-current		
Unsecured, considered good		
Capital advances	93.09	3.52
Advance income tax, including TDS (net of provisions)	224.47	60.50
Total other non-current assets	317.56	64.02
Current		
Balance with government authorities	1,382.97	2,257.24
Prepaid expenses	26.56	20.73
Advances to vendors (refer note 31)	2,757.89	60.48
Total other current assets	4,667.52	2,338.45

NOTE 6: INVENTORIES

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Raw materials [includes stock in transit of Rs. 25 lakhs (March 31, 2022 : Rs. 328.12 Lakhs)]	1,336.44	2,241.18
Finished goods [Includes stock in transit of Rs. Nil (March 31, 2022: Rs. 462.99 Lakhs)]	-	490.34
Work-in-progress		173.55
Stores, spares, packing materials and others	149.04	286.62
	1,485.48	3,194.60

NOTE 7: TRADE RECEIVABLES

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Current		
Trade receivables - Unsecured billed	-	1,176.01
Receivables from related parties (Refer Note 31) - Unsecured billed	41,035.54	22,272.03
Less: Loss Allowance	-	-
Total Current trade receivables	41,035.54	23,448.04

No trade or other receivable are due from directors or other officers of the company either severally or jointly. Also no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivable ageing (Amount in Rs. Lakhs)

March 31, 2023

Particulars	Outstanding		Total
	Not Due	Less than 6 months	
(i) Undisputed Trade Receivables - Considered good	31,040.33	3,995.21	41,035.54
Total	31,040.33	3,995.21	41,035.54

March 31, 2022

Particulars	Outstanding		Total
	Not Due	Less than 6 months	
(i) Undisputed Trade Receivables - Considered good	21,278.38	2,169.66	23,448.04
Total	21,278.38	2,169.66	23,448.04

NOTE 8: CASH AND CASH EQUIVALENTS

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Balances with banks		
In current accounts	70.15	55.42
	70.15	55.42

NOTE 9: LOANS

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Current		
Loans to employees	1.08	0.98
Total current loans	1.08	0.98

NOTE 10: OTHER FINANCIAL ASSETS

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Non-current (unsecured, considered good)		
Security deposits	85.67	85.67
Total Other non-current financial Assets	85.67	85.67
Current (unsecured, considered good)		
Derivative Instruments		
Foreign exchange forward contracts	125.54	117.72
Other financial assets		
Other receivables	-	107.07
Total Other current financial Assets	125.54	224.79

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STERLITE TECH CABLES SOLUTIONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 11: SHARE CAPITAL

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Authorised share capital		
1,00,00,000 Equity Shares of Rs.10 each (Previous year 1,00,00,000 Equity Shares of Rs.10 each)	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and fully paid-up share capital		
50,000 Equity Shares of Rs.10 each fully paid up	5.00	5.00
Total issued, subscribed and fully paid-up share capital	5.00	5.00

a. Movement in equity share capital

	March 31, 2023		March 31, 2022	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares of the company held by holding company

	March 31, 2023		March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Immediate holding company				
Sterlite Technologies Limited and its nominee shareholders	50,000	100%	50,000	100%

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

	March 31, 2023		March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Sterlite Technologies Limited and its nominee shareholders	50,000	100%	50,000	100%

e. Details of Shareholding of Promoters

Name Of The Promoter	Number of Shares as at March 31, 2023	Percentage of Total No. of Shares as at March 31, 2023	Number of Shares as at March 31, 2022	Percentage of Total No. of Shares as at March 31, 2022	Percentage of Change During The Year
Sterlite Technologies Ltd.	50,000	100%	50,000	100%	-

There are no shares issued for consideration other than cash

NOTE 12 : OTHER EQUITY

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Retained earnings		
Opening balance	(469.72)	(182.49)
Add: Net Profit for the year	24,001.03	1,787.81
Total retained earnings	23,606.35	1,605.32
Cash Flow Hedge Reserve		
Opening balance	26.09	-
Add/(less): Change in fair value of hedging instruments.	(33.27)	26.09
Closing balance	(7.18)	26.09
Total other equity	23,599.17	1,631.41

Nature and Purpose of reserves, other than retained earnings
Cash flow hedge reserve
The company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable **forecast sale** and inventory purchases as described in note 30. For hedging foreign currency risk, the company uses foreign currency **forward** contracts which are designated as cash flow hedges. 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 hedge reserve** is reclassified to profit or loss when the hedged item affects profit **or loss** (e.g. sales). When the forecast transaction results in the recognition of a non-financial **asset (e.g. inventory)**, the amount recognised in the cash flow hedging reserve is adjusted against **the carrying amount** of the non financial asset.

NOTE 13: BORROWINGS

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Non Current borrowings		
Indian rupee loans from banks (secured)	9,300.00	9,300.00
Total Non Current borrowings	9,300.00	9,300.00
Less: Current maturities of long term borrowings disclosed under the head "current borrowings"	1,500.00	500.00
Total Non Current borrowings	7,800.00	9,300.00

a) Indian rupee term loan from bank carries interest of 0.30% + Overnight MCLR Rate p.a. Loan amount is repayable in 11 ballooning half yearly instalments **starting from September 2022**. This loan is secured by way of **first** charge on mortgage of leasehold land **and building** and entire Plant and Machinery both present and future of the company.

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Current borrowings		
Loans from related party (unsecured)	3,884.80	[illegible]
Cash credit from banks (secured)	7,940.46	-
Current maturities of long term borrowings (secured)	1,500.00	500.00
Total Current Borrowings	13,325.26	16,358.78

a) Loan from related party consists of unsecured loan received from Sterlite Technologies Limited which is repayable on demand. This loan carries interest of RBI Repo rate + 2 % p.a.
b) Cash credit from banks include cash credit received from Bank of Baroda which is repayable on demand. The cash credit is secured by way of first charge against the current assets both present and future of the company. This loan carries interest of 0.30% + Overnight MCLR Rate p.a.
c) The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.
d) The borrowings obtained by the company have been applied for the purposes for which such loans were was taken.
e) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
f) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Net Debt reconciliation
This section sets out an analysis of net debt and the movements in net debt for each of the years presented

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Cash and cash equivalents	70.15	55.42
Current borrowings (including interest accrued but not due)	(13,362.13)	(16,683.35)
Non-current borrowings	(7,800.00)	(9,300.00)
Net Debt	(21,092.98)	(25,927.93)

Liabilities from Financing Activities

Non-Current Borrowings

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Opening Balance	9,300.00	-
Cashflows	-	[illegible]
Interest Expense	715.12	-
Interest Paid	(715.12)	-
Current Maturities of Long Term Borrowings	(1,500.00)	[illegible]
Closing Balance	7,800.00	9,300.00

Current Borrowings

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Opening Balance	16,683.35	6,701.21
Cashflows	(4,532.57)	9,259.01
Interest Expense	1,258.46	1,068.00
Interest Paid	(1,546.16)	(844.87)
Current Maturities of Long Term Borrowings	1,500.00	500.00
Closing Balance	13,362.13	16,683.35

Other Assets

Cash and Cash Equivalents

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
Opening Balance	55.42	9.53
Cashflows	14.73	36.31
Closing Balance	70.15	55.42

NOTE 14: Employee benefit obligations

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Non Current		
Provision for gratuity	65.71	81.11
Total non-current employee benefit obligations	65.71	81.11
Current		
Provision for gratuity	7.01	6.21
Provision for compensated absences	12.84	26.84
Total current employee benefit obligations	19.85	33.05

i) Compensated Absences
The compensated absences cover the company's liability for sick and privilege leave. The company does not have an unconditional right to defer settlement for any of these obligations and accordingly amount has been classified as current. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Leave obligations not expected to be settled within the next 12 months	12.84	26.84

ii) Post employment benefit obligation - Gratuity (Unfunded)
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (amended). 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 per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is unfunded.

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

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Defined benefit obligation at the beginning of the year	67.32	-
Current service cost	6.59	67.32
Interest cost	4.65	-
Liability Diverted out/Divestment	(5.84)	-
Actuarial (gain)/loss	-	-
Past service cost	-	-
Benefits paid	-	-
Defined benefit obligations at the end of the year	72.72	67.32

Details of defined benefit obligation

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Present value of defined benefit obligation		
Non-Current	65.71	61.11
Current	7.01	6.21
Benefit liability	72.72	67.32

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

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Net benefit expense	5.40	(5.81)

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

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.42%	6.90%
Employee turnover	10.00%	10.00%
Expected rate of salary increase	8.00%	8.00%

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

Sensitivity Analysis

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
+1% Change in discount rate	(4.30)	(4.06)
-1% Change in discount rate	4.86	4.60
+1% Change in rate of salary increase	4.78	4.51
-1% Change in rate of salary increase	(4.32)	(4.07)
+1% Change in rate of employee turnover	(0.22)	(0.35)
-1% Change in rate of employee turnover	0.25	0.28

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk exposure
Gratuity is a defined benefit plan and entity is exposed to the following risks:

Interest rate risk:
A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provision.

Salary Risk:
Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this risk.

Asset Liability Matching Risk:
The plan faces the Asset liability matching risk as to the matching cash flow. entity has to manage payout based on pay as you go basis from own funds.

Mortality risk
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2022- 8 years).

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NOTE 15: DEFERRED TAX LIABILITIES

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Deferred Tax Liability		
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation for financial reporting	279.56	141.51
Right of Use Assets	278.02	269.07
Forward contracts	21.55	20.20
Total Deferred Tax Liability (A)	579.13	430.78
Deferred Tax Assets		
Expenditure allowed for tax purposes on payment basis	14.00	16.81
Forward contracts	29.00	5.00
Net movement on cash flow hedges	6.89	
Total Deferred Tax Asset (B)	49.89	21.81
Net Deferred Tax Liability (A-B)	529.24	408.97

Movements in Deferred tax liabilities

Particulars	Property, plant and equipments	Right of use assets	Forward Contracts	Total
At April 1, 2021		179.00		179.00
Charged/(credited)				
- To profit and loss account	141.51	90.07	14.79	246.37
- to other comprehensive income			5.41	5.41
At March 31, 2022	141.51	269.07	20.20	430.78
Charged/(credited)				
- To profit and loss account	138.05	8.95	1.35	148.35
- to other comprehensive income				
At March 31, 2023	279.56	278.02	21.55	579.13

Movements in Deferred tax assets

Particulars	Expenditure allowed for tax purposes on payment basis	Forward contracts	Net movement on cash flow hedges	Total
At April 1, 2021				
Charged/(credited)				
- To profit and loss account	16.81	5.00		21.81
- to other comprehensive income				
At March 31, 2022	16.81	5.00		21.81
Charged/(credited)				
- To profit and loss account	(2.81)	24.00		21.19
- to other comprehensive income			6.89	6.89
At March 31, 2023	14.00	29.00	6.89	49.89

Current tax assets	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Opening balance	60.50	2.28
Less: Current tax payable for the year	(4,893.24)	(362.57)
Add: Taxes paid	5,057.21	420.79
Closing balance	224.47	60.50

NOTE 16: OTHER FINANCIAL LIABILITIES

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Current		
Derivative instruments		
Foreign exchange forward contracts	76.19	29.13
Other financial liabilities		
Employee benefits payable	19.28	10.43
Interest accrued on Loan (refer note 31)	36.87	324.57
Payables for purchase of property, plant and equipment	88.69	116.11
Others	13.22	11.45
Total current financial liabilities	234.25	491.69

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NOTE 17: TRADE PAYABLES

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Total outstanding dues of micro and small enterprises (refer note 32)	1,373.22	539.56
Total outstanding dues other than micro and small enterprises		
- Trade Payable to Related Parties (refer note 31)	6,774.97	7,171.65
- Acceptances	438.34	-
- Others	4,157.25	6,949.36
	11,370.56	14,121.01
	12,743.78	14,660.57

Trade Payables Ageing

March 31, 2023 (Rs. in lakhs)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date			Total
			Less than 1 Year	1-2 Years	2-3 Years	
(i) MSME - undisputed	-	583.45	764.41	45.36	-	1,373.22
(ii) Others - undisputed	7,779.03	2,096.40	1,437.06	-	8.07	11,370.56
Total	7,779.03	2,660.85	2,201.47	45.36	8.07	12,743.78

March 31, 2022 (Rs. in lakhs)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date			Total
			Less than 1 Year	1-2 Years	2-3 Years	
(i) MSME - undisputed	-	138.56	401.00	-	-	539.56
(ii) Others - undisputed	79.08	11,709.03	2,332.00	-	-	14,121.01
Total	79.08	11,847.59	2,733.00	-	-	14,660.57

NOTE 18: CONTRACT LIABILITIES

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Unearned revenue	540.02	-
Advances from customers	62.82	-
	602.84	-

(i) Significant changes in contract liabilities
Contract liabilities have arisen on account of unearned revenue- with respect to pending performance obligation against which invoices have been raised.

NOTE 19: OTHER CURRENT LIABILITIES

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Payroll taxes	10.11	3.89
Statutory tax payable	400.85	52.88
Total other current liabilities	410.96	56.77

NOTE 20: REVENUE FROM OPERATIONS

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Revenue from contracts with customers		
Sale of products		
- Finished Goods	101,909.72	35,200.06
Sale of services	11,226.44	2,878.00
Other Operating Revenue		
- Scrap sales	395.40	201.94
- Export incentives	1,963.49	347.13
Revenue from Operations	115,495.05	38,627.13

Reconciliation of Revenue with Contract Price

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue	115,495.05	38,627.13
(+) Other Adjustments	-	-
Contract Price	115,495.05	38,627.13

Revenue from sale of products is recognized at a point of time and revenue from sale of services is recognised over the period of time.
The Company's unsatisfied (or partially satisfied) performance obligations can vary due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates or other relevant economic factors. The company has applied the practical expedient as per Ind AS 115 and accordingly the amount of unsatisfied (or partially satisfied) performance obligations has not been disclosed with respect to the contracts with original expected duration of one year or less. Further, there are no unsatisfied performance obligations with original expected duration of more than one year.

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NOTE 22: OTHER INCOME

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Miscellaneous items	0.38	1.82
Total other income	0.38	1.82

NOTE 22(a): COST OF RAW MATERIAL CONSUMED

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Inventory at the beginning of the year (refer note 6)	2,241.18	89.02
Add : Purchases	58,141.32	31,590.10
Less : Inventory at the end of the year (refer note 6)	(4,130.44)	(2,241.18)
Cost of raw material consumed	59,046.06	29,437.94

NOTE 22(b): CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Opening inventories		
Work-in-progress	175.85	-
Finished goods	490.94	-
Total opening balance	666.79	-
Closing inventories		
Work-in-progress	-	175.85
Finished goods	-	490.94
Total closing balance	-	666.79
Total changes in inventories of work-in-progress and finished goods	666.79	(666.79)

NOTE 23: EMPLOYEE BENEFIT EXPENSES

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Salaries, wages and bonus	464.39	403.65
Contribution to provident fund	16.62	10.23
Gratuity (refer note 14)	5.40	(8.84)
Staff welfare expenses	50.80	54.84
Total Employee Benefit Expense	537.21	459.88

Defined Contribution Plans:
The Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the Government in India for employees at the rate of 12% of basic salary as per local regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognised the following expenses in the Statement of Profit and Loss for the year :

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Contribution to Employees Provident Fund	16.62	10.23
Total	16.62	10.23

NOTE 24: OTHER EXPENSES

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Consumption of stores and spares	435.34	295.10
Consumption of packing materials	2,970.63	1,218.01
Power and fuel	602.13	389.78
Labour charges	698.83	423.91
Repairs and maintenance		
- Buildings	73.06	24.00
- Plant and machinery	118.12	34.11
- Others	106.05	80.22
Sales promotion (refer note 31)	209.85	11.76
Royalty (refer note 31)	3,787.43	-
Carriage outwards	10,576.57	2,774.94
Rent	1.80	-
Insurance	85.32	19.74
Legal and professional fees	109.12	12.18
Rates and taxes	79.12	25.22
Travelling and conveyance	47.68	4.27
Payment to auditors (refer note below)	19.75	7.50
Corporate social responsibility (CSR) expenses (refer note 41)	15.00	-
Group IT and other support charges (refer note 31)	2,820.33	-
Miscellaneous expenses	190.48	228.26
Total other expenses	23,235.61	5,549.01

Payment to auditors
As auditor:

Audit fee	19.75	7.50
	19.75	7.50

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NOTE 25: DEPRECIATION AND AMORTISATION EXPENSES

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Depreciation of Tangible Assets	953.27	548.34
Depreciation of Right of Use Assets	24.11	23.53
Total Depreciation Expense	977.38	571.87

NOTE 26: FINANCE COST

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Interest on financial liabilities measured at amortised cost	1,973.58	996.04
Bank and other finance charges	37.37	6.06
Total finance cost	2,010.95	1,002.10

NOTE 27: TAX EXPENSES

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Income tax expense		
Current Tax		
Current tax on profits for the year	4,921.26	262.57
Adjustments for current tax of prior periods	(27.92)	-
Total current tax expense	4,893.34	262.57
Deferred Tax		
Decrease (increase) in deferred tax assets	(21.19)	(21.81)
(Decrease) increase in deferred tax liabilities	148.35	246.37
Total deferred tax expense/(benefit)	127.16	224.56
Income tax expense	5,020.40	487.13
OCI Section		
Deferred tax related to items recognised in OCI during the year		
Net gain on revaluation of cash flow hedges	(6.89)	5.41
	(6.89)	5.41

Reconciliation of Tax Expense

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Accounting profit before tax	29,021.43	2,274.94
Tax at India's statutory income tax rate of 17.16% (March 31, 2022 : 17.16%)	4,980.08	390.38
Tax Effect of amounts which are not deductible/taxable in calculating income tax		
Corporate social responsibility expenditure	2.57	-
ICDS Adjustment	31.68	-
Adjustments for current tax of prior periods	(27.92)	100.44
Others	33.99	(3.69)
Income Tax Expense	5,020.40	487.13
Income Tax Expense reported in the Statement of profit or loss	5,020.40	487.13

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

NOTE 28: EARNINGS/(LOSS) PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. The following tables shows the computation of basic EPS:

	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Profit for the year	23,967.76	1,813.90
Weighted average number of equity shares in calculating basic and diluted EPS	50,000	50,000
Earnings per share		
Basic and diluted (on nominal value of Rs. 10 per share) Rupees/share	47,935.53	3,627.80

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NOTE 29: FAIR VALUE MEASUREMENT

a) Financial Instruments by Category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of the year ends

Financial assets	March 31, 2023			March 31, 2022		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Trade receivables	-	-	41,035.54	-	-	23,448.04
Cash and cash equivalents	-	-	10.15	-	-	55.42
Loans	-	-	1.08	-	-	0.98
Derivative financial assets	125.54	-	-	85.62	32.10	-
Security deposits	-	-	85.67	-	-	85.67
Other financials assets	-	-	-	-	-	107.07
Total Financial assets	125.54	-	41,132.44	85.62	32.10	23,697.18
Financial liabilities						
Borrowings	-	-	21,128.36	-	-	23,658.78
Trade payables	-	-	12,743.78	-	-	14,660.57
Derivative Financial Liabilities	36.03	40.16	-	28.53	0.60	-
Payables for purchase of property, plant and equipment	-	-	68.84	-	-	116.11
Other financial liabilities	-	-	86.32	-	-	346.45
Total Financial Liabilities	36.03	40.16	34,027.30	28.53	0.60	40,781.91

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value - recurring fair value measurements				
Derivative financial assets - Foreign Exchange Forward Contracts				
As at March 31, 2023	125.54	-	125.54	-
As at March 31, 2022	117.72	-	117.72	-
Financial liabilities and liabilities measured at fair value - recurring fair value measurements				
Derivative financial liabilities - Foreign Exchange Forward Contracts				
As at March 31, 2023	76.19	-	76.19	-
As at March 31, 2022	29.13	-	29.13	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

c) Valuation technique used to determine fair value

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

The Company enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spread between the respective currencies, etc. 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 management assessed that cash and cash equivalents, trade receivables, trade payables, other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.The management has further assessed that borrowings availed and loans given approximate their carrying amounts largely due to the interest rates being variable, movements in interest rates from the recognition of such financial instrument till period end not being material.

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NOTE 30: FINANCIAL RISK MANAGEMENT

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

The company's activities expose it to market risk, credit risk and liquidity risk. The company's senior management oversees the activities to manage 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 should be undertaken.

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 approved and reviewed regularly by the Board 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. The risks to which company is exposed and related risk management policies are summarised below -

(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 price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk mainly includes loans given and borrowings, financial assets and liabilities in foreign currency, investments in quoted instruments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The sensitivity analysis have been prepared on the basis that the amount of 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 March 31, 2023 and March 31, 2022.

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

- 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 March 31, 2023 and March 31,2022.

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 interest rates. The company's exposure to the risk of changes in interest rate primarily relates to the company's debt obligations with floating interest rates.

The company is exposed to the interest rate fluctuation in domestic. The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. At March 31, 2023, 0% of the company's borrowings are at a fixed rate of interest (March 31, 2022: 0%)

	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
Variable rate borrowings	21,125.26	25,658.78
Fixed rate borrowings	-	-
Total borrowings	21,125.26	25,658.78

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on borrowings at variable interest rate. With all the other variables held constant, the

(Rs. in Lakhs)

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax / pre-tax equity Decrease/ (increase)
March 31, 2023		
Base Rate	+50	105.63
Base Rate	-50	(105.63)
March 31, 2022		
Base Rate	+50	128.29
Base Rate	-50	(128.29)

Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO & GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company has a policy to keep minimum forex exposure on the books that are likely to occur within a 15-month period for hedges of forecasted sales and purchases. As per the risk management policy, foreign exchange forward contracts are taken to hedge its exposure in the foreign currency risk. During the year ended March 31, 2023 and 2022, the company did not have any hedging instruments with terms which were not aligned with those of the hedged items.

When a derivative is entered into for the purpose of hedge, the company negotiates the terms of those derivatives to match the terms of the underlying 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 the significant exposure as at March 31, 2023 and as at March 31, 2022.

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NOTE 30: FINANCIAL RISK MANAGEMENT

The company exposure to foreign currency risk at the end of the year expressed in INR are as follows:

March 31, 2023 (Rs. in Lakhs)

Financial Assets	USD	EUR	GBP
Trade receivable	30,703.48	-	-
Derivative Assets			
Foreign exchange forward contracts - Sell foreign currency	30,563.22	-	-
Net Exposure to foreign currency risk (Assets)	140.26	-	-

March 31, 2023 (Rs. in Lakhs)

Financial Liabilities	USD	EUR	GBP
Payables for purchase of property, plant & equipments	-	-	-
Trade Payables	2,103.30	148.90	-
Derivative Liabilities	-	-	-
Foreign exchange forward contracts - Buy foreign currency	2,075.11	58.18	-
Net Exposure to foreign currency risk (Liabilities)	29.19	90.73	-

March 31, 2022 (Rs. in Lakhs)

Financial Assets	USD	EUR	GBP
Trade receivable	12,702.82	14.45	2,080.58
Derivative Assets			
Foreign exchange forward contracts - Sell foreign currency	12,697.70	-	2,066.56
Net Exposure to foreign currency risk (Assets)	5.12	14.45	14.02

March 31, 2022 (Rs. in Lakhs)

Financial Liabilities	USD	EUR	GBP
Payables for purchase of property, plant & equipment's	70.68	1.52	-
Trade Payables	2,156.23	132.32	-
Derivative Liabilities			
Foreign exchange forward contracts - Buy foreign currency	2,052.64	34.13	-
Net Exposure to foreign currency risk (Liabilities)	174.27	99.71	-

Foreign currency sensitivity

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

(Rs. in Lakhs)

	Change in USD rate	Effect on profit before tax / pre-tax equity	Change in Euro rate	Effect on profit before tax / pre-tax equity	Change in GBP rate	Effect on profit before tax / pre-tax equity
March 31, 2023	+5%	5.55/93.84	+5%	(4.54)/(0.00)	+5%	-
	-5%	(5.55)/(93.84)	-5%	4.54/0.00	-5%	-
March 31, 2022	+5%	(8.46)/220.11	+5%	(4.26)/(3.15)	+5%	0.70/47.17
	-5%	8.46/(220.11)	-5%	4.26/3.15	-5%	(0.70)/(47.17)

(b) Credit risk

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

STERLITE TECH CABLES SOLUTIONS LIMITED STL

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NOTE 30: FINANCIAL RISK MANAGEMENT

Trade receivables and Contract assets

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 taking into account its financial position, past experience and other factors, eg. credit rating and individual credit limits are defined in accordance with credit 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 assurance.

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 homogeneous groups and assessed for impairment collectively. The assessment is based on historical information of defaults. 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 operate in largely independent markets. During the period, the company made write-offs of Nil (31 March 2022: Rs. Nil) trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The contract assets have substantially the same risk characteristics as trade receivables for same type of contract etc. Therefore management has concluded that the expected loss for trade receivables are at reasonable approximation for loss rates for contract assets.

The company's customer profile for customer contracts and software services include public sector enterprises, state owned companies and private corporates. Accordingly, the company's customer credit risk is low. The company's average network integration project execution cycle ranges from 12 to 36 months based on the nature of contract and scope of services to be provided. General payment terms include mobilisation advance, progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The company provides for expected credit loss based on life-time expected credit losses (simplified approach).

Details of Expected credit loss for trade receivables and contract assets is as follows:

Particulars	March 31, 2023			March 31, 2022		
	less than 365 days	more than 365 days	Total	less than 365 days	more than 365 days	Total
Gross carrying amount	41,035.54	-	41,035.54	23,448.04	-	23,448.04
Expected credit loss rate	0.00%	0.00%		0.00%	0.00%	
Expected credit loss provision and provision for Doubtful Debts	-	-	-	-	-	-
Carrying amount of trade receivable (net of provision)	41,035.54	-	41,035.54	23,448.04	-	23,448.04

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 on an annual basis, and may be updated throughout the year. The limits are set to minimize 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 March 31, 2023 and March 31, 2022 is the carrying amounts of each class of financial assets.

(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 which 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 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

(Rs. in Lakhs)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	>5 years	Total
As at March 31, 2023						
Borrowings	11,825.26	-	1,500.00	7,800.00		21,125.26
Other financial liabilities	-	19.28	13.22	-		32.50
Trade payables	-	12,583.29	107.05	53.44		12,743.78
Payables for purchase of Property, plant and equipments	-	86.87	1.81	-		88.68
Derivative instruments	-	39.92	36.26	-		76.18
	11,825.26	12,729.36	1,658.34	7,853.44	-	34,066.40
As at March 31, 2022						
Borrowings	15,858.78	-	500.00	7,800.00	1,500.00	25,658.78
Other financial liabilities	-	-	346.46	-	-	346.46
Trade payables	-	14,660.57	-	-	-	14,660.57
Payables for purchase of Property, plant and equipments	-	-	116.11	-	-	116.11
Derivative instruments	-	-	29.13	-	-	29.13
	15,858.78	14,660.57	991.69	7,800.00	1,500.00	40,811.04

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NOTE 30: FINANCIAL RISK MANAGEMENT

Cash flow hedges

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments for sales and purchases in USD, EUR and GBP. 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 cash flow hedges for such derivative contracts as at March 31, 2023 were assessed to be highly effective and a net unrealized loss of Rs. 40.16 lakhs, with a deferred tax asset of Rs 6.89 lakhs relating to the hedging instruments, is included in OCI. Comparatively, the cash flow hedges as at March 31, 2022 were assessed to be highly effective and an unrealized gain of Rs. 31.50 lakhs, with a deferred tax liability of Rs. 5.41 lakhs was included in OCI in respect of these contracts. The amounts retained in OCI at March 31, 2023 are expected to mature and affect the statement of profit and loss during the year ended 31 March 2024.

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

March 31, 2022 (Rs. in Lakhs)

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments	Maturity date	Hedge ratio*	Weighted average Strike Price/Rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets / (Liabilities)					
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts- Assets	78.51	0.77	April 2023-Mar 2024	1:1	USD:INR-83.28	0.77	(0.77)
(ii) Foreign exchange forward contracts- Liabilities	1,748.67	(9.43)	April 2023-Mar 2024	1:1	USD:INR-83.27	(9.43)	9.43

(b) Disclosure of effects of hedge accounting on financial performance

March 31, 2023 (Rs. in Lakhs)

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(8.65)	-	40.15	Revenue and COGS

March 31, 2022 (Rs. in Lakhs)

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	31.50	-	-	Revenue and COGS

The company's hedging policy requires for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the company uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale may arise if:
- the critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- differences arise between the credit risk inherent within the hedged item and the hedging instrument.

Refer note 12 for the details related to movement in cash flow hedging reserve.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 31: RELATED PARTY TRANSACTIONS

A. Name of related party and nature of relationships:

Related parties where control exists:	
Sterlite Technologies Limited	Immediate holding company
Twinstar Overseas Limited, Mauritius	Intermediate holding company
Volcan Investments Limited, Bahamas	Ultimate holding company

Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year

Metallurgica Bresciana S.p.A	Fellow Subsidiary
Sterlite Technologies Inc.	Fellow Subsidiary

Key management personnel (KMP)
Mr. Paul Atkinson - Director w.e.f August 1, 2022
Mr. Sumit Mukherjee - Director w.e.f October 14, 2022
Mr. Bibir Modi - Director till October 14, 2022
Mr. Ankit Agarwal - Director till August 1, 2022
Mr. Venkatesh Murthy - Director
Ms. Anjali Iyer - Director w.e.f February 23, 2023

Ultimate Controlling Party
Sterlite Tech Cables Solutions limited is a wholly owned subsidiary of Sterlite Technologies Limited. Sterlite Technology limited is a majority-owned and controlled subsidiary of Twin Star Overseas Limited (Twin Star). Volcan Investments Limited ('Volcan') holds 100 % of the share capital and 100 % of the voting rights of Twin Star. Volcan is 100 % beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Mr. Anil Agarwal is the protector and the one of the beneficiaries of the Trust. Twin Star Overseas Limited, Volcan Investments Limited, and Anil Agarwal Discretionary Trust do not produce Group financial statements.

B. Transactions with related parties during the year and outstanding balances are as follows:

Transactions with Sterlite Technologies Limited	**March 31, 2023** (Rs. in lakhs)	**March 31, 2022** (Rs. in lakhs)
Transactions during the year		
Loan received	109,983.26	24,752.01
Interest expenses	970.26	1,068.23
Repayment of loans	121,957.26	15,492.00
Purchase of Property, plant and equipment	-	1,364.33
Purchase of goods and services	37,204.38	20,788.80
Sale of goods and services	25,199.72	23,381.84
Reimbursement of employee benefit obligation		107.07
Royalty expense	3,787.43	-
Group IT and other support charges	2,820.33	-
Reimbursement of expense	15.00	-
Outstanding Balances		
Borrowings	3,884.80	18,895.78
Interest accrued on Loan	36.87	324.57
Payables for Goods & Services	6,756.98	7,261.92
Other Receivables	-	107.07
Receivables Sales of Goods & Services	11,014.28	9,788.36
Advances to vendors	2,697.18	-
Transactions with Metallurgica Bresciana S.p.A		
Transactions during the year		
Purchase of Goods & Services	18.04	13.49
Sales of Goods & Services	-	1,624.94
Outstanding Balances		
Payables for Goods & Service	18.04	1.61
Receivables Sales of Goods & Services	-	14.14
Transactions with Sterlite Technologies Inc.		
Transactions during the year		
Sales of Goods & Services	86,043.06	12,469.53
Purchase of Goods & Services	-	9.73
Sales promotion	202.31	-
Outstanding Balances		
Receivables Sales of Goods & Services	30,021.25	12,469.53
Payables Sales of Goods & Services	-	9.73

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NOTE 32: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to supplier*	1,373.22	539.56
Interest amount due to supplier	12.05	7.58
(b) 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 amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	[illegible]	7.58
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

* includes amount of Rs. 614.56 Lakhs (March 31, 2022 : Rs. 128.3 Lakhs) outstanding, but not due and amount of Rs. 477.20 lakhs unbilled from micro and small enterprises as on March 31, 2023.

NOTE 33: CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not recognised for (net of advance) are Rs. 216.70 lakhs (March 31, 2022 : Rs. 90.73 lakhs)

NOTE 34: CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and/or 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, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Interest bearing loans and borrowings	21,125.26	25,658.78
Less: Cash and cash equivalents	(72.15)	(55.42)
Net debt	21,053.11	25,603.36
Equity share capital	5.00	5.00
Other equity	25,599.17	1,631.41
Total capital	25,604.17	1,636.41
Capital and net debt	46,657.28	27,239.77
Gearing ratio	45.13%	93.99%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

NOTE 35: SEGMENT REPORTING

The Company has only one operating segment which is Connectivity Solutions. Accordingly, separate segment information is not required to be disclosed.

Geographical information

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
(1) Revenue from external customers		
- Within India	27,635.60	21,505.40
- Outside India (majorly includes United States)	87,870.53	17,123.55
Total revenue as per statement of profit and loss	115,506.13	38,628.95

The revenue information above is based on the locations of the customer.

(2) Non- Current Assets		
- Within India	13,950.73	13,745.07
- Outside India	-	-
Total	13,950.73	13,745.07

(3) Revenue from external customers
Revenue from Top five customers amounted to Rs. 114,704.45 Lakhs (March 31, 2022: 38,601.84)

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STERLITE TECH CABLES SOLUTIONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 36: TRANSACTIONS WITH STRUCK OFF COMPANY
The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE 37: FINANCIAL PERFORMANCE RATIOS

Particulars	March 31, 2023	March 31, 2022	Variance	Note
A. Performance Ratios				
Net Profit ratio (i) (Profit after tax) / (Revenue from operations)	20.76%	4.63%	348.81%	(i)
Net Capital turnover ratio (ii) (Revenue from operations) / (Closing working capital)	5.76	-16.52	-134.88%	(ii)
Return on Capital Employed (iii) (Profit before interest and tax) / (Closing capital employed*)	65.66%	11.83%	455.03%	(i)
Return on Equity Ratio (iv) (Profit after tax) / (Closing shareholder's equity)	176.22%	245.09%	[illegible]	(i)
Return on investment (v) (Earnings before interest and tax) / (Closing total assets)	30.39%	7.62%	369.21%	(i)
Debt Service Coverage ratio (vi) (Profit before interest and tax) / (Closing debt service)	4.77	0.20	2296.89%	(i)
B. Leverage Ratios				
Debt-Equity Ratio (Total debt) / (Total equity)	0.83	15.68	-94.74%	(ii)
C. Liquidity Ratios				
Current Ratio (Current assets) / (Current liabilities)	1.73	0.93	86.51%	(iii)
D. Activity Ratio				
Inventory turnover ratio (Cost of goods sold) / (Closing inventory)	40.20	9.01	346.33%	(iv)
Trade Receivables turnover ratio (Revenue from operations) / (Closing current trade receivables)	1.81	1.65	10.31%	(v)
Trade Payables turnover ratio (vi) (Cost of goods sold) / (Closing trade payable)	4.69	1.96	138.76%	(vi)

*Closing capital employed = Tangible net worth + Gross debt + Deferred tax liability

Note: Explanation for change in ratio by more than 25%
(i) The variation in ratios are on account of increase in revenue and increase in profits of the Company as compared to the previous year.
(ii) There is decrease in loan outstanding balance as at March 31, 2023 as compared to the previous year. Further, there is increase in in profits of the Company due to increase in revenue as compared to the previous year.
(iii) The current ratio has increased due to increase in trade receivables of the Company as at March 31, 2023 as the operations of the Company have increased significantly during the year.

(iv) Increase in inventory turnover ratio is due to increases in cost of goods sold and decrease in inventories during the year.
(v) Improvement in ratio is due to increase in collection from the debtors as comparison to the previous year.
(vi) Improvement in ratio is due to increase in payment to the vendors as comparison to the previous year.

NOTE 38: CONTINGENT LIABILITIES
There are no contingent liabilities outstanding as at March 31, 2023 and March 31, 2022.

NOTE 39: UNDISCLOSED INCOME
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

NOTE 40: ULTIMATE BENEFICIARY CLAUSE
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

STERLITE TECH CABLES SOLUTIONS LIMITED STL

Price Waterhouse Chartered Accountants LLP Pune

STERLITE TECH CABLES SOLUTIONS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 41: CORPORATE SOCIAL RESPONSIBILITY

The Company has spent an amount of Rs. 15.00 lakhs (March 31, 2022 Rs. Nil) during the year as required under Section 135 of The Companies Act, 2013 in the areas of education, healthcare, woman empowerment and environment.
The amount was spent by way of Contribution to Sterlite Tech Foundation of Rs. 15.00 lakhs.

Details of CSR Expenditure:

Particulars	March 31, 2023 (Rs. In lakhs)	March 31, 2022 (Rs. In lakhs)
A. Gross amount required to be spent by the Company as per section 135 of The Companies Act, 2013	15.00	-
B. Amount Spent During the year on		
(i) Construction/Acquisition of any assets	-	-
(ii) On Purpose other than (i) above	15.00	-

NOTE 42: DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 43: COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS
The company has not entered into any Scheme of Arrangements that are approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

NOTE 44: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES
The company has complied with the number of layers prescribed under the Companies Act, 2013.

NOTE 45: OUTSTANDING UNDISPUTED STATUTORY DUES
There is an outstanding provident fund balance amounting to Rs. 3.04 lakhs as at March 31, 2023 for a period of more than 6 six months, due to technical issues on portal with respect to KYC of some employees. The company is in the process of resolving the same.

NOTE 46: PREVIOUS YEAR FIGURES
Previous year figures have been reclassified wherever necessary to conform to the current year's presentation.

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Disha Maheshwari
Partner
Membership Number: 110139

Place : Pune
Date : May 17, 2023

For and on behalf of the board of directors of
Sterlite Tech Cables Solutions Limited

Sumit Mukherjee
Director
DIN: 09766340

Venkatesh Murthy
Director
DIN: 08567907

Place : Pune
Date : May 17, 2023

STERLITE TECH CABLES SOLUTIONS LIMITED
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STL Networks Limited
BALANCE SHEET AS AT MARCH 31, 2023
(All amounts are in INR hundreds, unless otherwise stated)

	Note	31 March 2023	31 March 2022
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	3	4,513	4,513
Total Current Assets		**4,513**	**4,513**
Total Assets		**4,513**	**4,513**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	5,000	5,000
Other Equity	5	(2,906)	(1,487)
Total Equity		**2,094**	**3,513**
Current liabilities			
Financial liabilities			
(i) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises (refer note 27)	6 A	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,080	900
(ii) Others	6 B	1,339	-
Other current liabilities	7	-	100
Total Current Liabilities		**2,419**	**1,000**
Total Liabilities		**2,419**	**1,000**
Total Equity & Liabilities		4,513	4,513
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Disha Maheshwari
Partner
Membership Number: 110159

Place : Pune
Date : May 17, 2023

For and on behalf of the board of directors of
STL Networks Limited

Ankit Agarwal
Director
DIN: 03344202

Pankaj Aggarwal
Director
DIN: 0889216

Place : Pune
Date : May 17, 2023

STL Networks Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2023
(All amounts are in INR hundreds, unless otherwise stated)

	Note	For the year ended 31 March 2023	From March 26, 2021 to 31 March 2022
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income (I)		-	-
EXPENSES			
Cost of Raw Material Consumed		-	-
(Increase) / decrease in inventories of work-in-progress		-	-
Employee Benefit Expense		-	-
Other expenses	8	1,419	1,000
Total Expense (II)		1,419	1,000
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**(1,419)**	**(1,000)**
Depreciation and Amortisation Expense		-	-
Finance costs	9	-	487
Loss before tax		(1,419)	**(1,487)**
Tax expense:			
Current tax		-	-
Deferred tax	10	-	-
Total tax expenses		-	-
Loss for the year / period		(1,419)	(1,487)
Earnings per equity share			
Basic and diluted			
Computed on the basis of loss for the year / period	11	(0.03)	(0.03)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

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

Disha Maheshwari
Partner
Membership Number: 110159

Place : Pune
Date : May 17, 2023

For and on behalf of the board of directors of
STL Networks Limited

Ankit Agarwal
Director
DIN: 03344202

Place : Pune
Date : May 17, 2023

Pankaj Aggarwal
Director
DIN: 0889216

STL Networks Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts are in INR hundreds, unless otherwise stated)

	For the year ended 31 March 2023	From March 26, 2021 to 31 March 2022
A. Operating Activities		
Profit/(Loss) before tax	(1,419)	(1,487)
Adjustments to reconcile profit before tax to net cash flows.		
Interest Income	-	487
Operating Profit/(Loss) before Working Capital Changes	(1,419)	(1,000)
Working Capital Adjustments:		
Increase/(Decrease) in Trade Payables	-	900
Increase/(Decrease) in Other Financial Liability	1,519	-
Increase/(Decrease) in Other Current Liability	(100)	100
Cash generated from/(used in) operations	-	-
Income Taxes Paid (net of refunds)	-	-
Net Cash generated from/(used in) opearting activities (A)	-	-
B. Investing Activities		
Net cash generated from/(used in) operating activities (B)	-	-
C. Financing Activities		
Proceeds of issue of equity shares	-	5,000
Bank charges paid	-	(487)
Net cash inflow/(outflow) from financing activities (C)	-	4,513
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-	4,513
Cash and cash equivalents as at the beginning of the year (Refer note 3)	4,513	-
Cash and cash equivalents as at the year end (Refer note 3)	4,513	4,513
Components of cash and cash equivalents:	**31 March 2023**	**31 March 2022**
Balances with banks :	4,513	4,513
Total cash and cash equivalents	4,513	4,513

The accompanying notes are an integral part of the financiel statements.

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

Disha Maheshwari
Partner
Membership Number: 110159

Place: Pune
Date : May 17, 2023

For and on behalf of the board of directors of
STL Networks Limited

Ankit Agarwal
Director
DIN: 03344202

Pankaj Aggarwal
Director
DIN: 0889216

Place: Pune
Date : May 17, 2023

STL Networks Limited

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 March 2023

(All amounts are in INR hundreds, unless otherwise stated)

A. Equity share capital

Equity Shares of Rs. 10 each (issued, subscribed and fully paid)	Note	Nos	INR
At March 26, 2021		50,000	5,000
Changes in equity share capital	4	-	-
At March 31, 2022		50,000	5,000
Changes in equity share capital	4	-	-
At 31 March 2023		50,000	5,000

B. Other equity

	Reserves and surplus	Total
	Retained Earnings	
At March 26, 2021	-	-
Loss for the period	(1,487)	(1,487)
Other Comprehensive Income for the period	-	-
At March 31, 2022	(1,487)	(1,487)
Loss for the year	(1,419)	(1,419)
Other Comprehensive Income for the Year	-	-
At 31 March 2023	(2,906)	(2,906)

INR

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Disha Maheshwari
Partner
Membership Number: 110159

Place : Pune
Date : May 17, 2023

For and on behalf of the board of directors of
STL Networks Limited

Ankit Agarwal
Director
DIN: 03344202

Pankaj Agrawal
Director
DIN: 0889216

Place Pune
Date : May 17, 2023

STL Networks Limited

Notes to Financial Statements for the period ended March 31, 2023

1. Corporate information

STL Networks Limited (Erstwhile "Sterlite Tech Connectivity Limited") (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 26 March 2021 and is a wholly owned subsidiary of Sterlite Technologies Limited. The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune -411001. The company is primarily engaged in the business of providing, designing, developing, selling, and servicing of network modernization solutions, telecommunication systems and systems of all kinds for the conveyance by any means of sounds, visual images and signals of all kinds, building networks, providing wired and wireless connectivity, creation of core transport network, interconnected data centre design engineering and end-to-end cyber infrastructure.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Ind AS financial statements have been prepared on a historical cost basis.

Current versus non-current classification

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

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

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and services and the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents, the company has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities.

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a) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on the basis of underlying transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

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.

b) Revenue from contracts with customers

Ind AS 115 Revenue from contracts with customers standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

The five-step process that must be applied before revenue can be recognised:
(i) identify contracts with customers
(ii) identify the separate performance obligation
(iii) determine the transaction price of the contract
(iv) allocate the transaction price to each of the separate performance obligations, and
(v) recognise the revenue as each performance obligation is satisfied.

Revenue recognition policy

The Company accounts for a contract when it has approval and commitment from parties involved, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Company identifies distinct performance obligations in each contract. If a contract is separated into more than one performance obligation, the Company allocates the total transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

(a) The customer simultaneously consumes the benefits as the Company performs, or
(b) The customer controls the work-in-progress, or
(c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

If none of the criteria above are met, the Company recognizes revenue at a point-in-time. The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, alternative use, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred.

The Company estimates variable consideration using the most likely amount to which it expects to be entitled. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

c) Other Income

Interest income
Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in finance income in the statement of profit and loss.

d) Income Tax (Current Income tax and Deferred tax)

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax is 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 between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company 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 and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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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 income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

Current and Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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 income taxes levied by same taxation authorities on either same taxable entity or different taxable entities which intend either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

e) Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, 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, 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 and loss, net of any reimbursement. Provisions are not recognised for future operating losses.

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 interest expense.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

f) Investments and Other Financial assets

i) Classification & Recognition:

The company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the

company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commit to purchase or sell the financial asset.

ii) Measurement:

At initial recognition, the Company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in statement of profit and loss using the effective interest rate method. Impairment losses are presented as a separate line item in the financial statements.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the financial statements.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

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Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) 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) Lease receivables under Ind AS 116

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date

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, contractual revenue receivables and lease 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.

iv) Derecognition of financial asset

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) 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.

g) Financial liabilities

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

h) 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

i) 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 change in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

j) Dividends

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.

k) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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l) 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 operations. In its measurement, the Company does not include depreciation and amortization expense, finance income, finance costs and tax expense.

m) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless there are significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

n) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM.

o) Going Concern Assumption

During the year, company has incurred a loss of INR. 1,41,900 (2022: loss INR. 1,48,719) and is carrying accumulated losses of INR. 2,90,618 (2022: INR. 1,48,719).
The Company's management has assessed that it will be able to meet its liabilities as and when they fall due. The company has also received the letter of support dated May 17,2023 from its holding company Sterlite technologies Limited for all necessary financial as well as operation support. Based on this the management is of the opinion that the preparation of financial statements of the company on going concern basis is appropriate.

p) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundred Indian Rupee as per the requirement of Schedule III, unless otherwise stated.

STL Networks Limited
Notes to financial statements for the year ended 31 March 2023
(All amounts are in INR hundreds, unless otherwise stated)

NOTE 3: CASH AND CASH EQUIVALENTS

	31 March 2023	31 March 2022
Balances with banks:		
In current accounts	4,513	4,513
Total cash and cash equivalents	**4,513**	**4,513**

NOTE 4: SHARE CAPITAL

	31 March 2023	31 March 2022
Authorised equity share capital (50,000 equity shares of Rs.10 each)		
No. of Shares	50,000	50,000
Total authorised equity share capital	5,000	5,000
	5,000	5,000
Issued, subscribed and fully paid-up share capital		
50,000 equity shares of Rs.10 each fully paid up	5,000	5,000
Total issued, subscribed and fully paid-up share capital	**5,000**	**5,000**

a. Movement in equity share capital

	31 March 2023		31 March 2022	
	Nos	INR in '00	Nos	INR in '00
At the beginning of the year	50,000	5,000	-	-
Issued during the period	-	-	50,000	5,000
Outstanding at the end of the year	50,000	5,000	50,000	5,000

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares of the company held by holding company

	31 March 2023		31 March 2022	
Immediate holding company	Numbers	% holding	Numbers	% holding
Sterlite Technologies Limited and its nominee shareholders	50,000	100%	50,000	100%

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

	31 March 2023		31 March 2022	
	Numbers	% holding	Numbers	% holding
Sterlite Technologies Limited and its nominee shareholders	50,000	100%	50,000	100%

e. Detail of shareholding of promoters:

Name of Promoters	No. of Shares as at 31 March 2023	No. of Shares as at 31 March 2022	% change during the year ended 31 March 2023
Sterlite Technologies Limited	50,000	50,000	-

NOTE 5 : OTHER EQUITY

	31 March 2023	31 March 2022
Retained earnings		
Opening balance	(1,487)	-
Add: Net Loss for the period / year	(1,419)	(1,487)
Closing balance	(2,906)	(1,487)
Total retained earnings	**(2,906)**	**(1,487)**
Total other equity	**(2,906)**	**(1,487)**

NOTE 6 A: TRADE PAYABLES

	31 March 2023	31 March 2022
Current		
Trade payables: micro and small enterprises	-	-
Trade payables to related parties	-	-
Trade payables: others	-	-
Others	1,080	900
Total trade payable	**1,080**	**900**
The above amount includes		

Particulars	Not Due	Less than year	1-2 Years	2-3 Years	More than 3 years	Grand Total
Trade payables: micro and small enterprises	-	-	-	-	-	-
Trade payables to related parties	-	-	-	-	-	-
Trade payables: others	1,080	-	-	-	-	1,080
Total	1,080	-	-	-	-	1,080

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NOTE 6 B: FINANCIAL LIABILITIES - OTHERS

	31 March 2023	31 March 2022
Current		
Reimbursement for Expenses Payable	1,339	-
	1,339	-

NOTE 7: OTHER CURRENT LIABILITIES

	31 March 2023 (INR)	31 March 2022 (INR)
Withholding taxes (TDS) payable	-	100
Total other current liabilities	-	100

NOTE 8: OTHER EXPENSES

	For the year ended 31 March 2023	From March 26, 2021 to 31 March 2022
Rates and Taxes	239	-
Payment to auditor (see note 8(a))	1,180	1,000
Total other expenses	1,419	1,000

Note 8 : Payment to auditor

As auditor		
(a) Audit fee	1,180	1,000
Total payment to auditor	1,180	1,000

NOTE 9: FINANCE COST

	For the year ended 31 March 2023	From March 26, 2021 to 31 March 2022
Bank charges	-	487
Total finance cost	-	487

NOTE 10: TAX EXPENSES

	For the year ended 31 March 2023	From March 26, 2021 to 31 March 2022
(a) Income tax expense		
Total losses for the current period	1,419	1,487
Total losses for the current period on which deferred tax asset has not been recognised	(1,419)	(1,487)
	-	-

Details of carry forward losses on which no deferred tax asset is recognised by the Company are as follows:
Business loss can be carried forward for period for 8 years from the year in which losses arose.

	For the year ended 31 March 2023	From March 26, 2021 to 31 March 2022
Business Loss C/F	2,906	1,487
Potential tax benefit	731	374

In the current period, the company has not recognised deferred tax asset on carried forward losses as the company is not likely to generate taxable income in the forseeable future. These unused tax losses can be carried forward as per the provisions of Income Tax Act, 1961.

The tax expense is computed as per the provisions of Income Tax Act, 1961. Statutory tax rate of 25.168% is applicable to the company for the financial period ended 31 March 2023. Considering loss incurred during the year tax expense for the year is Nil.

NOTE 11: EARNINGS/(LOSS) PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year / period attributable to equity holders by the weighted average number of Equity shares outstanding during the year / period. The following tables shows the computation of basic EPS:

	For the year ended 31 March 2023	From March 26, 2021 to 31 March 2022
(a) Basic EPS		
Loss for the year / period	(1,419)	(1,487)
Weighted average number of equity shares in calculating basic and diluted EPS	50,000	50,000
Earnings per share		
Basic and diluted (on nominal value of Rs. 10 per share) Rupees/share	(0.03)	(0.03)

NOTE 12: FAIR VALUE MEASUREMENT

All the financial instruments of the entity are classified at amortised cost. The management assessed that cash and cash equivalents, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and therefore carrying value of these instruments is considered to be the same as fair value.

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NOTE 13: RELATED PARTY TRANSACTIONS

(a) Parent Entities
The group is controlled by the following entity:

Name	Type
Sterlite Technologies Limited	Immediate Holding Company
Twin Star Overseas Limited, Mauritius	Intermediate Holding Company
Volcan Investments Limited, Bahamas	Ultimate Holding Company
Anil Agarwal Discretionary Trust	Ultimate Parent Entity

Note on ultimate holding company
Sterlite Technologies Limited (Immediate Holding Company) is a majority-owned and controlled subsidiary of Twin Star Overseas Limited (Twin Star). Volcan Investments Limited ('Volcan') holds 100 % of the share capital and 100 % of the voting rights of Twin Star. Volcan is 100 % beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Mr. Anil Agarwal is the protector and the one of the beneficiaries of the Trust. Twin Star Overseas Limited, Volcan Investments Limited, and Anil Agarwal Discretionary Trust do not produce Group financial statements.

Key management personnel (KMP)
Ankit Agarwal - Director
Badri Gomatam - Director (Upto April 14, 2023)
Sumit Mukherjee - Director (Upto April 14, 2023)
Pankaj Aggarwal - Director (from April 14, 2023)
Praveen Cherian - Director (from April 14, 2023)

B. Transactions with related parties during the period and outstanding balances are as follows:

Transactions	Relationship	For the year ended 31 March 2023 (INR)	31 March 2022 (INR)
Sterlite Technologies Limited (Reimbursement of Expenses Payable)	Immediate Holding company	1,339	-
Sterlite Technologies Limited (Issue of Shares)	Immediate Holding company	-	5,000
Outstanding balance		**1,339**	-

NOTE 14: FINANCIAL RISK MANAGEMENT

The Company does not have any operations during current and previous year. The Company's principal financial assets include cash and cash equivalents.
Currently the company has adopted the risk management policies as defined by its holding company to manage risk's relevant to it's operations. Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's maximum exposure to credit risk for the components of the balance sheet of 31 March 2023 is the carrying amount of each class of financial assets.

Credit risk
The company is exposed to credit risk arising from financial assets in the nature of cash and cash equivalents. The management manages credit risk by keeping its funds with reputed financial institutions with good credit rating. The company has adopted risk management policies as defined by its holding company to manage risks relevant to its.

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 obligations. Also, the company has also received the letter of support dated May 17,2023 from its holding company Sterlite technologies Limited for all necessary financial as well as operation support.

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 60 - 90 days. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 Year	1 -2 years	Total
As at March 31, 2022			
Trade payables	1,080	-	1,080
Financial Liability (current)	100	1,239	1,339
	1,180	1,239	2,419

NOTE 14: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

There are no micro enterprises and small enterprises, to whom the company owes dues, which are outstanding as at 31 March 2023 and PY as at 31 March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been indentified on the basis of information available with the company.

NOTE 15: CRITICAL ESTIMATES AND JUDGEMENTS

The company presently does not have any operations and therefore no critical estimates and judgements are involved in preparation of financial statements.

NOTE 16: SEGMENT REPORTING

The company does not have any operations and therefore there are no reportable segments.

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STL Networks Limited
Notes to financial statements for the year ended 31 March 2023
(All amounts are in INR hundreds, unless otherwise stated)

NOTE 17: TRANSACTIONS WITH STRUCK OFF COMPANY

The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

NOTE 18: FINANCIAL PERFORMANCE RATIOS

Particulars	31 March 2023	31 March 2022	Variance	Reasons for Variance
A. Performance Ratios				
Net Profit ratio (i) (Profit after tax) / (Revenue from operations)	-	-	-	
Net Capital turnover ratio (ii) (Revenue from operations) / (Closing working capital)	-	-	-	
Return on Capital Employed (iii) (Profit before interest and tax) / (Closing capital employed)	-28.38%	-29.74%	-5%	Decrease in the Return on Capital Employed is on account of the increased loss during the year.
Return on Equity Ratio (iv) (Profit after tax) / (Closing shareholder's equity)	-67.77%	-42.34%	60%	Increase on account of increased loss during the year.
Return on investment (v) (Earnings before interest and tax) / (Closing total assets)	-31.44%	-22.16%	42%	Increase on account of increased loss during the year
Debt Service Coverage ratio (vi) (Profit before interest and tax) / (Closing debt service)	-	-	-	
B. Leverage Ratios Debt-Equity Ratio (Total debt) / (Total equity)	-	-	-	
C. Liquidity Ratios Current Ratio (Current assets) / (Current liabilities)	1.87	4.51	-59%	[illegible] liquidity ratio is on account of the increase in the other current liabilities of the company.
D. Activity Ratio Inventory turnover ratio (Cost of goods sold) / (Closing inventory)	-	-		
Trade Receivables turnover ratio (Revenue from operations) / (Closing current trade receivables)	-	-		
Trade Payables turnover ratio (vii) (Cost of goods sold) / (Closing trade payable)	-	-		
*Closing capital employed = Tangible net worth + Gross debt + Deferred tax liability	2,094	3,513	-40%	The decrease in the closing capital employed is on account of the loss incurred during the year.

NOTE 19: CONTINGENT LIABILITIES

There is no contingent liabilities outstanding as at the end of the year (31 March 2022: NIL)

NOTE 20: ULTIMATE BENEFICIARY CLAUSE

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall;

NOTE 21: WILFUL DEFAULTER CLAUSE

The company has not been declared wilful defaulter by any bank, financial institution, government or any government authority/ or any other lender.

NOTE 22: CORPORATE SOCIAL RESPONSIBILITY

The company does not have any responsibility towards CSR as it does not meet the applicability criteria u/s 135 of Companies Act, 2013

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NOTE 23: BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE 24: CAPITAL AND OTHER COMMITMENTS

The company does not have any contract that is remaining to be executed on capital account

NOTE 25: DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

NOTE 26: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES -

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

NOTE 27: COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS

The company has not entered into any scheme of arrangement that are approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

NOTE 28: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies(Restriction of number of layers) Rules, 2017

Note 29: UNDISCLOSED INCOME

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in

NOTE 30: EVENTS OCCURRING AFTER BALANCE SHEET DATE, ON PROPOSED DEMERGER SCHEME

The Board of Directors of the Company at its meeting held on May 17, 2023 has considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company" or "Holding Company") and STL Networks Limited (the "Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme, inter alia, provides for the following:

(a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Global Services Business (as defined in the Scheme) of the Demerged Company to the Company and consequent issuance of equity shares by the Company to the shareholders of the Demerged Company; and.
(b) Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Company

The equity shares of the Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme. The shareholders of the Holding Company will be issued shares in the Company in the same proportion as their holding in the Holding Company. The Scheme is subject to necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench

NOTE 31: CAPITAL MANAGEMENT

Risk Management

The Company's objectives when managing capital are to:
- Safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets
During the previous year Company had raised Equity through share issue

The company has received the letter of support dated May 17, 2023 from its holding company Sterlite technologies Limited for all necessary financial as well as operations support. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

NOTE 32: FAIR VALUES

	31 March 2023		31 March 2022	
Financial Instruments by Category	**FVPL**	**Amortized Cost**	**FVPL**	**Amortized Cost**
Financial Assets				
Cash and Cash Equivalents	-	4,512.81	-	4,512.81
Total Financial Assets	-	4,512.81	-	4,512.81
Financial Liabilities				
Other Financial Liabilities	-	1,080.00	-	900.00
Trade Payables	-	1,339.00	-	-
Total Financial Liabilities	-	2,419.00	-	900.00

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of such financial assets and financial liabilities are considered to be the same as their fair values, due to their short term nature. These financial

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NOTE 33: Previous year figures have been reclassified to conform to this year's classification.

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Disha Maheshwari
Partner
Membership Number: 110159

Place : Pune
Date : May 17, 2023

For and on behalf of the board of directors of
STL Networks Limited

Ankit Agarwal
Director
DIN: 03344202

Place : Pune
Date : May 17, 2023

Pankaj Agarwal
Director
DIN: 0889216

A S V R & Associates
Chartered Accountants

02, Ashwamegh App.
Datta Chowk, Yavatmal-445001
Maharashtra
Mob.: 9028667907/ 7588156580
E-mail : saurabhrathica@gmail.com

Ref. No.

Date: .....

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF STERLITE GLOBAL VENTURES MAURITIUS LIMITED

1. We have reviewed the accompanying Statement of audited Financial Statements of **STERLITE GLOBAL VENTURES MAURITIUS LIMITED** ("the Company"), for the year ended March 31, 2023 ("the Statement").

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.

3. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to weather the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or that it causes us to believe that the accompanying financial statements do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with the Financial Reporting Standards.

For, A S V R & Associates
Chartered Accountants
Firm Reg. No.: 152418W

CA Saurabh V Rathi
(Partner)
Mem No.: 188234
UDIN: 23188234BGUZXO2300
Date : 28/04/2023
Place : Yavatmal

STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED
BALANCE SHEET AS AT MARCH 31, 2023
(All amounts are in USD, unless otherwise stated)

	Note	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Financial assets			
Investments	4	2,81,39,750	4,02,74,073
Total Non-current Assets		**2,81,39,750**	**4,02,74,073**
Current assets			
Financial assets			
(ii) Cash and cash equivalents	5	1,76,508	7,85,516
(iii) Loans	6	1,02,00,278	-
(iv) Other current financial assets	7	5,04,627	2,120
Other current assets	8	4,120	
Total Current Assets		**1,08,85,533**	**7,87,636**
Total Assets		**3,90,25,283**	**4,10,61,709**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	3,08,32,473	3,32,46,847
Other Equity	10	80,95,791	77,54,985
Total Equity		**3,89,28,264**	**4,10,01,832**
Non current liabilities			
Financial liabilities			
(i) Borrowing		-	50,000
Total Non-current Liabilities		**0**	**50,000**
Current liabilities			
Financial liabilities			
(ii) Other Financial liabilities	12	97,019	9,877
(iii) Trade payables			
Total Current Liabilities		**97,019**	**9,877**
Total Liabilities		**97,019**	**59,877**
Total Equity & Liabilities		**3,90,25,283**	**4,10,61,709**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A S V R & Associates
Firm Registration No: 152418W

Saurabh V Rathi
Partner
Membership Number: 188234

Place : Yavatmal
Date : 28/04/2023
UDIN: 23188234BGUZXO2300

For and on behalf of the board of directors of
STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED

Ankit Agarwal
Managing Director
DIN: 03344202

Place : Mumbai
Date : 28/04/2023

STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2023
(All amounts are in USD, unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue from Operations		-	-
Other Income	13	83,71,219	(27,761)
Total Income (I)		**83,71,219**	**(27,761)**
EXPENSES			
Cost of Raw Material Consumed		-	-
(Increase) / decrease in inventories of work-in-progress		-	-
Employee Benefit Expense		-	-
Other expenses	14	3,76,141	1,94,001
Total Expense (II)		**3,76,141**	**1,94,001**
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**79,95,078**	**(2,21,762)**
Depreciation and Amortisation Expense	24	-	-
Finance costs	25	2,796	1,750
Profit before tax		**79,92,282**	**(2,23,512)**
Tax expense:			
Current tax	26	-	-
Deferred tax		-	-
Total tax expenses		-	-
Profit/ (Loss) for the year		**79,92,282**	**(2,23,512)**
Earnings per equity share			
Basic and diluted			
Computed on the basis of profit for the year		0.26	(0.01)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

For A S V R & Associates
Firm Registration No: 152418W

Saurabh V Rathi
Partner
Membership Number: 188234

Place : Yavatmal
Date : 28/04/2023
UDIN: 23188234BGUZXO2300

For and on behalf of the board of directors of
STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED

Ankit Agarwal
Managing Director
DIN: 03344202

Place : Mumbai
Date : 28/04/2023

A S V R & Associates FRN-152418W CHARTERED ACCOUNTANTS

STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023
(All amounts are in USD, unless otherwise stated)

A. Operating Activities	**31 March 2023**	**31 March 2022**
Profit/(Loss) before tax	**79,92,282**	**(2,23,512.00)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant & equipment	-	-
Unrealized Exchange Diff	(4,35,107)	28,065
Interest Income	(2,00,278)	-
Bank Charges	2,796	1,750
Profit on sale of Investment	(76,55,600)	-
Operating Profit/(Loss) before Working Capital Changes	**(2,95,907)**	**(1,93,697.00)**
Working Capital Adjustments:		
Increase/(Decrease) in Trade Payables	-	
Increase/(Decrease) in Other Current Liability	-	
Increase/(Decrease) in Other Financial Liability	87,142	2,777
Increase/(Decrease) in Employee Benefit Obligation	-	
(Increase)/Decrease in Inventories	-	
Loans given to related parties	(1,00,00,000)	
(Increase)/Decrease in Trade Receivables	-	
(Increase)/Decrease in Other Financial Assets	2,120	-
(Increase)/Decrease in Other Current Assets	(4,120)	-
Cash generated from/(used in) operations	**(1,02,10,765)**	**(1,90,920.00)**
Income Taxes Paid (net of refunds)	-	-
Net Cash generated from/(used in) opearting activities (A)	**(1,02,10,765)**	**(1,90,920.00)**
B. Investing Activities		
Purchase of Property, Plant & Equipment		
Proceeds from sale of Investment	1,92,85,296	
Net cash generated from/(used in) operating activities (B)	**1,92,85,296**	-
C. Financing Activities		
Proceeds of Short Term Borrowings	-	-
Repayment of Long Term Borrowings	(50,000)	(6,002)
Dividend paid	(57,65,850)	
Buy back of shares	(43,00,000)	
Interest received	-	
Proceeds from Long Term Borrowings		-
Interest Paid		(1,750.00)
Bank Charges	(2,796)	-
Net cash inflow/(outflow) from financing activities (C)	**(1,01,18,646)**	**(7,752.00)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(10,44,115)**	**(1,98,672.00)**
Cash and cash equivalents as at the beginning of the year (Refer note 8)	7,85,516	10,12,253.00
Less : Foreign exhange relating to cash and cash equivalents	4,35,107	(28,065)
Cash and cash equivalents as at the year end (Refer note 8)	**1,76,508**	**7,85,516**

Components of cash and cash equivalents:	**31 March 2023**	**31 March 2022**
Balances with banks :	1,76,508	7,85,516
Total cash and cash equivalents	**1,76,508**	**7,85,516.00**

Particulars	**31 March 2023 Amount in Rs**	**31 March 2022 Amount in Rs**
Acquisition of Right of Use Assets	-	-
Total	-	-

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

For A S V R & Associates
Firm Registration No: 152418W

Saurabh V Rathi
Partner
Membership Number: 188234

Place : Yavatmal
Date : 28/04/2023

For and on behalf of the board of directors of
STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED

Ankit Agarwal
Managing Director
DIN: 03344202

Place : Mumbai
Date : 28/04/2023

STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 March 2023
(All amounts are in USD, unless otherwise stated)

A. Equity share capital

Equity Shares of USD 10 each (issued, subscribed and fully paid)	**Note**	**Nos**	**USD**
At April 01, 2021		**2,90,96,847**	**2,90,96,847**
Issue of share capital	9	41,50,000	41,50,000
At March 31, 2022		**3,32,46,847**	**3,32,46,847**
Issue of share capital	9	-	-
Buy back of Shares		(24,14,374)	(24,14,374)
At 31 March 2023		**3,08,32,473**	**3,08,32,473**

B. Other equity

USD

	Reserves and surplus	**Other Reserves**	**Total**
	Retained Earnings	**Cash Flow Hedge Reserve**	
At April 01, 2021	77,54,985	-	77,54,985
Loss for the period	-	-	-
Other Comprehensive Income for the Year	-	-	-
At March 31, 2022	**77,54,985**	-	**77,54,985**
Profit for the period	79,92,282	-	79,92,282
Less: Adjustment related to buy back of shares	(18,85,626)		
Less : Equity dividend	(57,65,850)		
Other Comprehensive Income for the Year	-	-	-
At 31 March 2023	**80,95,791**	-	**1,57,47,267**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For A S V R & Associates
Firm Registration No: 152418W

Saurabh V Rathi
Partner
Membership Number: 188234

Place : Yavatmal
Date : 28/04/2023

For and on behalf of the board of directors of
STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED

Ankit Agarwal -
Managing Director -
DIN: 03344202 -

Place : Mumbai
Date : 28/04/2023

A S V R & Associates
FRN-152418W
CHARTERED ACCOUNTANTS

NOTE 3 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates. Management also needs to exercise judgement in applying the company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

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 for the next five years 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.

NOTE 4: INVESTMENTS

	31 March 2023 (USD)	31 March 2022 (USD)
Non-current		
Jiangsu Sterlite Tongguang Fiber Company Ltd	1,98,75,000	1,98,75,000
IMPACT DATA SOLUTIONS LIMITED	-	91,42,464
VULCAN DATA CENTRE SOLUTIONS LIMITED	-	29,91,859
ELITECORE TECHNOLOGIES (MAURITIUS) LIMITED	1,14,750	1,14,750
ASOCS LTD	81,50,000	81,50,000
		-
Total investments	**2,81,39,750**	**4,02,74,073**

NOTE 5: CASH AND CASH EQUIVALENTS

	31 March 2023 (USD)	31 March 2022 (USD)
Balances with banks:		
In current accounts	1,76,508	7,85,516
	1,76,508	**7,85,516**

NOTE 6: LOANS

	31 March 2023 (USD)	31 March 2022 (USD)
Current		
Loans to subsidiary (Jiangsu Sterlite Tongguang Fiber Company Ltd)	1,02,00,278	-
Total current loans	**1,02,00,278**	**-**

NOTE 7: OTHER CURRENT FINANCIAL ASSETS

	31 March 2023 (USD)	31 March 2022 (USD)
Other Receivables (Receivable from Hexatronic Group AB)	5,04,627	2,120
Total Other Current Financial Assets	**5,04,627**	**2,120**

NOTE 8: OTHER CURRENT ASSETS

	31 March 2023 (USD)	31 March 2022 (USD)
Prepaid expenses*	4,120	
Total Other Current Assets	**4,120**	**-**

ASVR & Associates FRN-152418W CHARTERED ACCOUNTANTS

STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED
Notes to financial statements for the year ended 31 March 2023
(All amounts are in USD, unless otherwise stated)
NOTE 9: SHARE CAPITAL

	31 March 2023 (USD)	31 March 2022 (USD)
Authorised share capital		
3,08,32,473 Equity Shares of USD.1 each	3,08,32,473	3,32,46,847
	3,08,32,473	**3,32,46,847**
Issued, subscribed and fully paid-up share capital		
3,08,32,473 Equity Shares of USD.1 each fully paid up	3,08,32,473	3,32,46,847
Total issued, subscribed and fully paid-up share capital	**3,08,32,473**	**3,32,46,847**

a. Movement in equity share capital

	31 March 2023		31 March 2022	
	Nos	USD	Nos	USD
At the beginning of the year	3,32,46,847.00	3,32,46,847.00	3,32,46,847	3,32,46,847
Issued during the period				
At 31 March 2022	**3,32,46,847.00**	**3,32,46,847.00**	-	-
Issued during the period	-	-	-	-
Buyback during the period	(24,14,374.00)	(24,14,374.00)		
Outstanding at the end of the year	**3,08,32,473.00**	**3,08,32,473.00**	**3,32,46,847**	**3,32,46,847**

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of USD 1 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholdeUSD

c. Shares of the company held by holding company

	31 March 2023		31 March 2022	
Immediate holding company	**Numbers**	**% holding**	**Numbers**	**% holding**
Sterlite Technologies Limited and its nominee shareholders	3,08,32,473.00	100%	3,32,46,847	100%

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

	31 March 2023		31 March 2022	
	Numbers	**% holding**	**Numbers**	**% holding**
Sterlite Technologies Limited and its nominee shareholders	3,08,32,473.00	100%	3,32,46,847	100%

STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED
Notes to financial statements for the year ended 31 March 2023
(All amounts are in USD, unless otherwise stated)

NOTE 10 : OTHER EQUITY

	31 March 2023 (USD)	31 March 2022 (USD)
Retained earnings		
Opening balance	77,54,985	77,54,985
Add: Net Profit /(Loss) for the period	79,92,282	-
Less: Adjestment related to buy back of shares	(18,85,626)	
Less : Equity dividend	(57,65,850)	
Total retained earninngs	**80,95,791**	**77,54,985**
Total other equity	**80,95,791**	**77,54,985**

NOTE 11: BORROWINGS

	31 March 2023 (USD)	31 March 2022 (USD)
Non Current borrowings		
Shareholders Loan - Sterlite Technologies Limited	-	50,000
Total Non Current borrowings	-	**50,000**
Less: Current maturities of long term borrowings disclosed under the head "current borrowings"	-	-
Total Non Current borrowings	-	**50,000**

NOTE 12: OTHER FINANCIAL LIABILITIES

	31 March 2023 (USD)	31 March 2022 (USD)
Derivative instruments		
Foreign exchange forward contracts	-	-
Other financial liabilities		
Employee benefits payable	-	-
Others	97,019	3,205

STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED
Notes to financial statements for the year ended 31 March 2023
(All amounts are in USD, unless otherwise stated)

NOTE 13: OTHER INCOME

	31 March 2023 (USD)	31 March 2022 (USD)
Profit on sale of Investment	76,55,600	-
Interest income	2,00,278	
Unrealised Foreign exchange gain/(loss)	4,35,107	(28,065)
Realised Foreign exchange gain/(loss)	80,234	304
Other Income	**83,71,219**	**(27,761)**

NOTE 14: OTHER EXPENSES

	31 March 2023 (USD)	31 March 2022 (USD)
Legal and Professional Charges	3,69,197	1,88,315
Miscellaneous Expenses	4,889	3,171
Payment to auditor	2,055	2,515
Total other expenses	**3,76,141**	**1,94,001**

Payment to auditor

As auditor:		
Audit fee	2,055	2,515
	2,055	**2,515**

NOTE 25: FINANCE COST

	31 March 2023 (USD)	31 March 2022 (USD)
Interest	-	670
Bank charges	2,796	1,080
Total finance cost	**2,796**	**1,750**

STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED
Notes to financial statements for the year ended 31 March 2023
(All amounts are in USD, unless otherwise stated)

NOTE 26: TAX EXPENSES

	31 March 2023 (USD)	31 March 2022 (USD)
Deferred tax asset		
Total losses for the current period	(79,92,282)	2,23,512
Total losses for the current period on which deferred tax asset has not been recognised	79,92,282	(2,23,512)
	-	-

In the current period, the company has not recognised deferred tax asset on carried forward losses as the company is not likely to generate taxable income in the forseeable future. These unused tax losses can be carried forward as per the provisions of Income Tax Act, 1961.

The tax expense is computed as per the provisions of Income Tax Act, 1961. Statutory tax rate of 22% is applicable to the company for the financial year ended 31 March 2023. Considering loss incurred during the year and lack of

Current tax	-	-
Deferred tax	-	-
Total Tax Expenses	-	-

NOTE 27: EARNINGS/(LOSS) PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the period. The following tables shows the computation of basic EPS:

	31 March 2023 (USD)	31 March 2022 (USD)
Profit/(Loss) for the period	79,92,282	(2,23,512)
Weighted average number of equity shares in calculating basic and diluted EPS	3,08,32,473	3,32,46,847
Earnings per share		
Basic and diluted (on nominal value of USD 1 per share) Rupees/share	0.26	(0.01)

NOTE 28: FAIR VALUE MEASUREMENT

All the financial instruments of the entity are classified at amortised cost. The management assessed that loans , cash and cash equivalents, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and therefore carrying value of these instruments is considered to be the same as fair value.

NOTE 29: RELATED PARTY TRANSACTIONS

A.Name of related party and nature of relationships:

Related parties where control exists:

Sterlite Technologies Limited	Immediate holding company
Twinstar Overseas Limited, Mauritius	Intermediate holding company
Volcan Investments Limited, Bahamas	Ultimate holding company

Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year

Jiangsu Sterlite Fiber Technology Co. Ltd.	Fellow Subsidiary

Key management personnel (KMP)
Ankit Agarwal - Director

B. Transactions with related parties during the period and outstanding balances are as follows:

Transactions with Sterlite Technologies Limited

	31 March 2023 (USD)	31 March 2022 (USD)
Transactions during the period		
Loan received	50,00,000	-
Interest Expenses	-	-
Repayment of loans	50,00,000	-
Dividend Paid	57,65,850	-

Transactions with Jiangsu Sterlite Fiber Technology Co. Ltd.

Transactions during the period		
Loan given	1,00,00,000	-
Interest charged on loans	2,00,278	-
Payables Sales of Goods & Services	-	-

NOTE 16: FINANCIAL RISK MANAGEMENT

The Company does not have any operations. The Company's principal financial assets include cash and cash equivalents and financial liabilities in the nature of trade payables.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks.
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 approved and reviewed regularly by Board to reflect changes in market conditions and the Company's activities. Currently the Company has adopted the risk management policies as defined by it's holding company to manage risk's relevant to it's operations. Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The company's maximum exposure to credit risk for the components of the balance sheet of 31 March 2022 is carrying amount of each class of financial assets.

Credit risk
The company is exposed to credit risk arising from financial assets in the nature of cash and equivalents. The management manages credit risk by keeping its funds with reputed

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 liquidity needs. 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 which will provide liquidity. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

NOTE 31: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

There are no micro enterprises and small enterprises, to whom the company owes dues, which are outstanding as at 31 March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been indentified on the basis of information available with the company.

NOTE 32: CAPITAL AND OTHER COMMITMENTS

There is no Capital and Other Commitments during the Current year (31 March 2023: NIL).

NOTE 18: CRITICAL ESTIMATES AND JUDGEMENTS

The company presently does not have any significant operations and therefore no critical estimates and judgements are involved in preparation of financial statements.

NOTE 34: SEGMENT REPORTING

The company does not have any operations and therefore there are no reportable segments.

NOTE 35: TRANSACTIONS WITH STRUCK OFF COMPANY

The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE 36: FINANCIAL PERFORMANCE RATIOS

Particulars	31 March 2023	31 March 2022	Variance	
A. Performance Ratios				
Return on Capital Employed (iii) (Profit before interest and tax) / (Closing capital employed)	25.93%	-0.67%	(40)	(i)
Return on Equity Ratio (iv) (Profit after tax) / (Closing shareholder's equity)	20.53%	-0.55%	(38)	
Return on investment (v) (Earnings before interest and tax) / (Closing total assets)	20.49%	-0.54%	(39)	
C. Liquidity Ratios				
Current Ratio (Current assets) / (Current liabilities)	11220%	7974%	0	(ii)

Note: Explanation for change in ratio by more than 25%
(i) The variation in ratios are on account of increase in Other inome due to gain on sale of investments.
(i) The variation in ratios are on account of increase in short term loan given.

NOTE 37: CONTINGENT LIABILITIES

There is no contingent liabilities outstanding as at the end of the year (31 March 2023: NIL).

NOTE 38: IMPACT OF COVID-19 PANDEMIC

Management has made an assessment of the impact of COVID 19 in preparation of these financial statements. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial statements have been identified.

NOTE 39: ULTIMATE BENEFICIARY CLAUSE

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED
Notes to financial statements for the year ended 31 March 2023
(All amounts are in USD, unless otherwise stated)

NOTE 40: CORPORATE SOCIAL RESPONSIBILITY

The company does not have any responsibility towards CSR as it does not meet the applicability criteria u/s 135 of Companies Act, 2013.

NOTE 41: DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 42: COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS

The company has not entered into any Scheme of Arrangements that are approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

NOTE 43: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES
The company has complied with the number of layers prescribed under the Companies Act, 2013.

NOTE 44: PREVIOUS PERIOD FIGURES
Previous year figures have been reclassified to conform to this year's classification.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A S V R & Associates
Firm Registration No: 152418W

Saurabh V Rathi
Partner
Membership Number: 188234

Place : Yavatmal
Date : 28/04/2023

A S V R & Associates FRN-152418W CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
STERLITE GLOBAL VENTURES (MAURITIUS) LIMITED

Ankit Agarwal
Managing Director
DIN: 03344202

Place : Mumbai
Date : 28/04/2023

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 March 2023

for

STERLITE TECHNOLOGIES UK VENTURES LTD

STERLITE TECHNOLOGIES UK VENTURES LTD

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FOR THE YEAR ENDED 31 MARCH 2023

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STERLITE TECHNOLOGIES UK VENTURES LTD

Company Information
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:	R Puri P S Aggarwal C Praveen
REGISTERED OFFICE:	Unit 5, Kingfisher House Crayfields Business Park New Mill Road Orpington BR5 3QG
REGISTERED NUMBER:	08550019 (England and Wales)
AUDITORS:	Butler & Co LLP Chartered Accountants & Statutory Auditor Third Floor 126-134 Baker Street London W1U 6UE

STERLITE TECHNOLOGIES UK VENTURES LTD

Strategic Report
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their strategic report for the year ended 31 March 2023.

Sterlite Technologies UK Venture Limited is a subsidiary of Sterlite Technologies Limited, an Indian-based multinational company that specializes in the design, development, and delivery of optical communication products, network, and system integration services. Sterlite Technologies UK Venture Limited is based in London and was incorporated in 2015.

The company's primary focus is on providing network services and solutions to telecommunication companies, governments, and large enterprises across UK. Its portfolio includes end-to-end turnkey FTTH design & build solutions. Sterlite Technologies UK Venture Limited is committed to providing high-quality, reliable, and cost-effective solutions to meet the growing demand for data communication services.

The FTTH (Fiber-to-the-Home) market in the UK has been evolving rapidly over the past few years. According to a recent report by Point Topic, the number of FTTH/B (Fiber-to-the-Building) connections in the UK increased by 30% in 2020, and this growth is expected to continue in the coming years. This trend is driven by increasing demand for high-speed internet connectivity, fuelled by the rise of remote working, online education, and streaming services.

Sterlite Technologies UK Venture Limited is well-positioned to capitalize on this growth trend. The company has been actively working with telecom operators and service providers in the UK to expand their FTTH networks and improve the quality of their services. Sterlite Technologies UK Venture Limited's focus on innovation and customer-centric approach has enabled the company to establish itself as a leading player in the FTTH market in the UK. As the demand for high-speed internet connectivity continues to grow, the company is well-positioned to capitalize on this trend and drive further growth and expansion in the coming years

Key performance indicators

	31 March 2024(Forecast) £ 000	31 March 2023(Actual) £000	31 March 2022(Actual) £000
Revenue	30,000	10,796	3,142
GP Margin	45%	26%	21%
Operating profit margin	6%	(57%)	(141%)
Profit before tax	572	(6,497)	(4,598)
Value of future secure contracts	50,000	49,000	82,600

Principal risks and uncertainties

The performance of the business is subject to a number of principal risks and uncertainties, and the company monitors these continuously, taking appropriate action where necessary. The principal operating risks of the company include, but are not limited to, the following areas:

Risk of FTTH market slowdown

The company operates in the Fiber to the Home (FTTH) market, which is subject to the risk of a slowdown in demand due to changing market conditions or regulatory factors. The company mitigates this risk by diversifying its customer base and investing in marketing initiatives to expand its reach.

Risk of reduction of investment to our customers

The company's revenue is dependent on the investment decisions of its customers. A reduction in investment from existing or potential customers could have a negative impact on the company's financial performance. The company mitigates this risk by maintaining strong relationships with its customers, offering competitive pricing and continuously enhancing its product offerings.

Uncertainty with subcontractor

The company relies on subcontractors for certain services and products. Any uncertainty or delay in the delivery of these services and products could have a negative impact on the company's financial performance. The company mitigates this risk by maintaining a robust procurement process, including strict vendor selection criteria and monitoring of subcontractor performance. Also, company has relocated 150 engineers from INDIA to UK through its Resource Augmented program to create its own supply chain in Sub-Cons and mitigate this risk.

Inflation driving operational costs higher

The company's operational costs may be impacted by inflationary pressures, such as increases in labor costs, raw material costs and other operational expenses. The company mitigates this risk by continuously monitoring its operational costs and implementing cost control measures where necessary, such as optimizing supply chain efficiency and exploring alternative sourcing options. The company also considers pricing adjustments to offset any inflationary pressures.

Statement of Compliance with Section 172 of the Companies Act 2006

The Board recognises the importance of the company's wider stakeholders when performing their duties under Section 172 (1) of the Companies Act 2006, and their duties to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members, and in doing so have regard (amongst other matters) to:
(a) the likely consequences of any decision in the long term,
(b) the interests of the company's employees,
(c) the need to foster the company's business relationships with suppliers, customers, and others,
(d) the impact of the company's operations on the community and the environment,
(e) the desirability of the company maintaining a reputation for high standards of business conduct, and
(f) the need to act fairly between members of the company.

Future developments

After delivering another successful period in a competitive market environment, the company aims to continue its growth in the UK telecom market. The company is also in discussions to bring its technology platform to identified markets globally.

This report was approved by the board and signed on its behalf.

ON BEHALF OF THE BOARD:

R Puri - Director

12 May 2023

Report of the Directors
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of an investment company and optical fibre infrastructure, passive infrastructure, access networks, FTTH (Fiber to the Home).

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2023.

DIRECTORS
R Puri has held office during the whole of the period from 1 April 2022 to the date of this report.

Other changes in directors holding office are as follows:

A Agarwal - resigned 2 August 2022
K S Rao - resigned 2 August 2022
P S Aggarwal - appointed 1 August 2022
C Praveen - appointed 1 August 2022

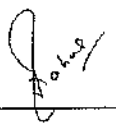
DIRECTORS' RESPONSIBILITIES STATEMENT
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



AUDITORS
The auditors, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

R Puri - Director

12 May 2023

Report of the Independent Auditors to the Members of Sterlite Technologies UK Ventures Ltd

Qualified Opinion
We have audited the financial statements of Sterlite Technologies UK Ventures Ltd (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion
We were unable to obtain sufficient appropriate audit evidence to assess the possible impairment impact of the investment in subsidiary - Sterlite Conduspar Industrial LTDA. As of 31 March 2023, carrying value of the investment was £ 2,116,773. In the absence of sufficient appropriate audit evidence, we were unable to satisfy ourselves whether any impairment adjustment is required to the carrying value of the investment in subsidiary as of 31 March 2023 and its possible effect on the recorded loss for the year ended 31 March 2023.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Further details on the going concern can be found in the note 2 of the financial statements.

Other information
The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, in the absence of sufficient appropriate audit evidence, we were unable to satisfy ourselves whether any impairment adjustment is required to the carrying value of the investment in subsidiary as of 31 March 2023 and its possible effect on the recorded loss for the year ended 31 March 2023. In reading the other information, such possible effect of impairment should be considered.

Opinions on other matters prescribed by the Companies Act 2006
Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

Arising solely from the limitation on the scope of our work relating to investment in subsidiary, referred to above :
-We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
-We were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outline above, to detect material misstatements in respect of irregularities, including fraud.

To the extent which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We obtained an understanding of the company and the sector in which they operate to identity laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of our audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006 and taxation laws.

- We designed our audit procedures to ensure the audit team considered whether there were any indicators of non-compliance by the company with those laws and regulations. Those procedures included, but were not limited to:
o Inquiries of management regarding potential non-compliances;
o Review legal and professional fee to understand the nature of the costs and the existence of any non-compliance with laws and regulations;
o Review of accounting ledgers for any unusual journal entries which may indicate non-compliances; and
o Challenging assumptions and judgements made by management in significant accounting estimates.

We addressed the risk of fraud arising from management override of controls by performing audit procedures which include, but not limited to; testing of journals, reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside of normal course of business and review bank statements during the period to identify large and unusual transactions where business rationale is not clear.

Because inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of Sterlite Technologies UK Ventures Ltd

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sanjeev Phadke (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

12 May 2023

STERLITE TECHNOLOGIES UK VENTURES LTD

Income Statement
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
TURNOVER		10,796,314	3,142,308
Cost of sales		7,976,306	2,475,300
GROSS PROFIT		2,820,008	667,008
Administrative expenses		10,051,584	5,120,781
		(7,231,576)	(4,453,773)
Other operating income		1,034,240	-
OPERATING LOSS	4	(6,197,336)	(4,453,773)
Interest receivable and similar income		116,080	1,470
		(6,081,256)	(4,452,303)
Interest payable and similar expenses	5	416,015	146,593
LOSS BEFORE TAXATION		(6,497,271)	(4,598,896)
Tax on loss	6	(1,175,209)	(900,169)
LOSS FOR THE FINANCIAL YEAR		(5,322,062)	(3,698,727)

The notes form part of these financial statements

STERLITE TECHNOLOGIES UK VENTURES LTD

Other Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
LOSS FOR THE YEAR		(5,322,062)	(3,698,727)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(5,322,062)	(3,698,727)

The notes form part of these financial statements

Balance Sheet
31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible assets	7		156,171		205,000
Tangible assets	8		168,759		187,360
Investments	9		2,116,773		2,116,773
			2,441,703		2,509,133
CURRENT ASSETS					
Stocks	10	623,311		21,336	
Debtors	11	10,199,109		4,045,324	
Cash at bank		165,682		601,602	
		10,988,102		4,668,262	
CREDITORS					
Amounts falling due within one year	12	3,725,514		846,159	
NET CURRENT ASSETS			7,262,588		3,822,103
TOTAL ASSETS LESS CURRENT LIABILITIES			9,704,291		6,331,236
CREDITORS					
Amounts falling due after more than one year	13		19,099,898		10,404,781
NET LIABILITIES			(9,395,607)		(4,073,545)
CAPITAL AND RESERVES					
Called up share capital	14		3,150		3,150
Retained earnings	15		(9,398,757)		(4,076,695)
SHAREHOLDERS' FUNDS			(9,395,607)		(4,073,545)

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 12 May 2023 and were signed on its behalf by:

R Puri - Director

The notes form part of these financial statements

STERLITE TECHNOLOGIES UK VENTURES LTD

Statement of Changes in Equity
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	3,150	(377,968)	(374,818)
Changes in equity			
Total comprehensive income	-	(3,698,727)	(3,698,727)
Balance at 31 March 2022	3,150	(4,076,695)	(4,073,545)
Changes in equity			
Total comprehensive income	-	(5,322,062)	(5,322,062)
Balance at 31 March 2023	3,150	(9,398,757)	(9,395,607)

The notes form part of these financial statements

1. STATUTORY INFORMATION

Sterlite Technologies UK Ventures Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis on the assumption that the company will continue to trade in the foreseeable future. The Company incurred a net loss of £ 5,322,062 for the year ended 31 March 2023 and as at that date the Company had a negative net assets of £ 9,395,607. The Directors, having made appropriate enquiries, consider that adequate resources exist for the company to continue in operational existence for the foreseeable future; and with the continued support of the company's parent company, the company will be able to meet its liabilities as they fall due for payment. Therefore, the directors are of the opinion that it is appropriate to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2023.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Key sources of estimation uncertainty and judgements
The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reported period.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2021, is being amortised evenly over its estimated useful life of five years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	-	1 to 2 years
Fixtures and fittings	-	2 years
Computer equipment	-	1 to 5 years
Motor vehicles	-	2 year

continued...

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost less impairment.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments policy
Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price.Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

continued...

3. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	8,481,857	3,148,628
Social security costs	891,678	369,106
Other pension costs	262,919	71,765
	9,636,454	3,589,499

The average number of employees during the year was as follows:

	2023	2022
Admin and operational staff	186	67

	2023	2022
	£	£
Directors' remuneration	-	-

4. OPERATING LOSS

The operating loss is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	186,690	169,725
Goodwill amortisation	48,829	35,000
Auditors' remuneration	21,200	13,700
Foreign exchange differences	310,971	2,427

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Other interest	416,015	146,593

continued...

6. TAXATION

Corporate tax

	2023 £	2022 £
Current tax on profit for the year	-	-
	-	-

Deferred tax

	2023 £	2022 £
Assets on tax losses	(1,175,209)	(900,169)
	(1,175,209)	(900,169)

Factors affecting tax chage/(reversal) for the year

Loss on ordinary activities before tax	(6,497,271)	(4,598,896)
Taxation at 19%	(1,234,481)	(873,790)
Depreciation / capital allowances	10,565	(30,348)
Expenses not deductible for tax purpose	2,960	-
Sundry adjustments	45,747	3,969
	(1,175,209)	(900,169)

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022 and 31 March 2023	240,000
AMORTISATION	
At 1 April 2022	35,000
Amortisation for year	48,829
At 31 March 2023	83,829
NET BOOK VALUE	
At 31 March 2023	156,171
At 31 March 2022	205,000

continued...

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	174,284	10,784	41,945	131,556	358,569
Additions	44,910	29,436	72,411	21,332	168,089
At 31 March 2023	219,194	40,220	114,356	152,888	526,658
DEPRECIATION					
At 1 April 2022	112,039	5,607	10,486	43,077	171,209
Charge for year	73,991	16,683	32,830	63,186	186,690
At 31 March 2023	186,030	22,290	43,316	106,263	357,899
NET BOOK VALUE					
At 31 March 2023	33,164	17,930	71,040	46,625	168,759
At 31 March 2022	62,245	5,177	31,459	88,479	187,360

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022 and 31 March 2023	2,116,773
NET BOOK VALUE	
At 31 March 2023	2,116,773
At 31 March 2022	2,116,773

The above investment represents a 58% holding in Sterlite Conduspar Industrial LTDA, a company incorporated in Brazil.

These financial statements contain information about Sterlite Technologies UK Ventures Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 as the company itself is a subsidiary undertaking and its parent undertaking is not established under the law of an EEA state. The company is included in consolidated accounts of its parent company.

10. STOCKS

	2023 £	2022 £
Store materials, consumables & tools	623,311	21,336

continued...

11. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	705,636	411,655
Other debtors	144,246	208,278
CIS receivables	612,704	-
Prepayments	452,418	82,427
Unbilled revenue	3,479,461	1,474,055
	5,394,465	2,176,415
Amounts falling due after more than one year:		
Amounts owed by group undertakings	2,729,266	968,740
Deferred tax	2,075,378	900,169
	4,804,644	1,868,909
Aggregate amounts	10,199,109	4,045,324

The above deferred tax asset of £ 2,075,378 represents the tax assets recognised on the tax losses incurred by the Company. The management has assessed the expected performance the Company , and the likelihood of improved results leading to the realisation of the deferred tax benefit.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,148,621	160,703
Social security and other taxes	330,624	156,170
VAT	378,628	23,768
Other creditors	858,970	-
Accrued expenses	1,008,671	505,518
	3,725,514	846,159

Trade creditors include an amount of £ 502,981 payable to Clearcomm Group Limited, which a related party to the entity.

Other creditors include an amount of £ 791,817 payable to Sterlite Technologies Limited which is the parent company.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Amounts owed to group undertakings	19,099,898	10,404,781

The amount drawn is repayable on demand. However, the lender has confirmed that the amount outstanding will not be recalled within the next 12 months.

continued...

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
5,000	Ordinary	Euro1	3,150	3,150

15. RESERVES

	Retained earnings £
At 1 April 2022	(4,076,695)
Deficit for the year	(5,322,062)
At 31 March 2023	(9,398,757)

16. ULTIMATE PARENT COMPANY

The ultimate controlling party and ultimate and immediate parent company is Sterlite Technologies Ltd, a company registered in E-1 MIDC Industrial Area,Waluj, Aurangabad Maharashtra - 431136, India.

17. RELATED PARTY DISCLOSURES

As at 31 March 2023 the company owed a sum of £19,099,898 (2022: £10,404,781) to Sterlite Technologies Ltd (the ultimate parent company). Interest payable on this loan was £416,015 (2022: £146,593).

There are no fixed terms as to repayment of these balances.

18. PARENT COMAPANY

The company is wholly-owned subsidiary of Sterlite Technologies Limited a company incorporated in India.

The goup accounts and copies of these can be obtained from the companies website www.stl.tech.

STERLITE TECHNOLOGIES UK VENTURES LTD

Trading and Profit and Loss Account
FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
Sales		10,796,314		3,142,308
Cost of sales				
Wages	3,534,876		518,191	
Social security	350,954		45,695	
Pensions	133,934		18,659	
Other direct costs	422,296		439,695	
Sub contractors	3,534,246		1,453,060	
		7,976,306		2,475,300
GROSS PROFIT		2,820,008		667,008
Other income				
Inter-company cross charge	1,034,240		-	
Interest on loan	116,080		1,470	
		1,150,320		1,470
		3,970,328		668,478
Expenditure				
Rates and water	36,441		23,772	
Insurance	363,725		124,838	
Rent & Warehouse cost	309,336		262,840	
Wages	4,946,981		2,630,437	
Social security	540,724		323,411	
Pensions	128,985		53,106	
Telephone	101,346		56,839	
Travelling	728,313		317,948	
Motor expenses	25,525		533	
Training & Seminar	22,606		168,467	
Staff Welfare	106,371		32,800	
Recruitment expenses	310,405		134,097	
Marketing expenses	115,919		49,595	
Computer costs	79,613		66,086	
Sundry expenses	78,445		45,807	
Vehicle hire charges	797,811		58,674	
Accountancy	19,695		9,886	
Subscriptions	9,760		9,285	
Safety, Repairs and renewals	19,389		57,253	
Legal and Professional fees	721,921		461,841	
Auditors' remuneration	21,200		13,700	
Foreign exchange losses	310,971		2,427	
Amortisation of intangible fixed assets				
Goodwill	48,826		35,000	
		9,844,308		4,938,642
Carried forward		(5,873,980)		(4,270,164)

STERLITE TECHNOLOGIES UK VENTURES LTD

Trading and Profit and Loss Account
FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
Brought forward		(5,873,980)		(4,270,164)
Finance costs				
Bank charges	20,580		12,414	
Other interest	416,015		146,593	
		436,595		159,007
		(6,310,575)		(4,429,171)
Depreciation				
Plant and machinery	76,541		112,039	
Fixtures and fittings	14,116		4,724	
Motor vehicles	32,826		10,486	
Computer equipment	63,213		42,476	
		186,696		169,725
NET LOSS		(6,497,271)		(4,598,896)

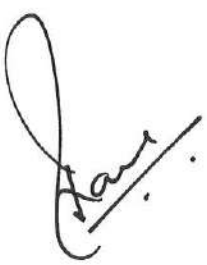
STL Tech Solutions Limited PL as on 31st March 2023

P&L

IND AS for STL Tech UK For the period year ended 31-Mar-2023 (Amounts Scaled to ')

Conversion Rate - BS Rate = 101.64750000 PL Rate = 96.76000000

Profit and Loss	Note	STL Tech UK GBP	STL Tech UK INR
EXPENSES			
Cost of raw material and components consumed	27	1,423.27	137,715.61
Purchase of traded goods		-	-
Changes in inventories of finished goods, work-in-progress, traded goods and construction work-in-progress		-	-
Employee benefits expense	28	236,558.62	22,889,412.07
Other expenses	29	166,619.01	16,122,055.41
Total Expense (II)		**404,600.90**	**39,149,183.09**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**(404,600.90)**	**(39,149,183.09)**
Depreciation and amortisation expense	30	-	-
Finance costs	31	1,522.17	147,285.17
Finance Income	26	-	-
Profit before tax & share in profit/(loss) of joint venture		**(406,123.07)**	**(39,296,468.26)**
Profit before tax		**(406,123.07)**	**(39,296,468.26)**
Profit from continuing operations		**(406,123.07)**	**(39,296,468.26)**
Profit for the year		**(406,123.07)**	**(39,296,468.26)**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations			1,258,301.77
Net other comprehensive income to be reclassified to profit or loss in subsequent periods			**1,258,301.77**
Other comprehensive income for the year, net of tax			**1,258,301.77**
Total comprehensive income for the year, net of tax		**(406,123.07)**	**(38,038,166.49)**
Profit for the year			
Attributable to:			
Owners of the company		(406,123.07)	(39,296,468.26)
		(406,123.07)	**(39,296,468.26)**
Other comprehensive income			
Attributable to:			
Owners of the company			**1,258,301.77**
			1,258,301.77
Total comprehensive income			
Attributable to:			
Owners of the company		**(406,123.07)**	**(38,038,166.49)**
		(406,123.07)	(38,038,166.49)
Total comprehensive income attributable to owners:			
Continuing Operations		**(406,123.07)**	**(38,038,166.49)**
		(406,123.07)	(38,038,166.49)



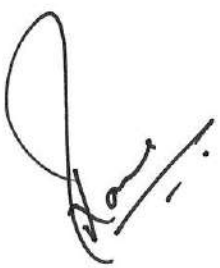
STL Tech Solutions Limited BS as on 31st March 2023

BS

IND AS for STL Tech UK As at 31-Mar-2023 (Amounts Scaled to ')

Conversion Rate - BS Rate = 101.64750000 PL Rate = 96.76000000

Balance Sheet	Note	STL Tech UK GBP	STL Tech UK INR
ASSETS			
Current assets			
Inventories	13	-	-
Financial Assets			
Investments	12	-	-
Trade receivables	8	-	-
Loans	9	-	-
Cash and cash equivalents	14A	185,975.61	18,903,955.82
Other Bank balances	14B	-	-
Other Current Financial Assets	10	-	-
Other current assets	11	87,750.60	8,919,629.11
Total current assets		273,726.21	27,823,584.93
Total Assets		**273,726.21**	**27,823,584.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	400,000.00	41,262,000.00
Other Equity	16	(406,123.07)	(40,412,075.06)
Total Equity		(6,123.07)	849,924.94
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	279,849.28	26,973,659.99
Other financial liabilities	18	-	-
Employee benefit obligations	21	-	-
Provisions	22	-	-
Other non-current liabilities	24	-	-
Deferred tax liabilities (Net)	20	-	-
Total Non-Current liabilities		279,849.28	26,973,659.99
Total Equity and Liabilities		**273,726.21**	**27,823,584.93**



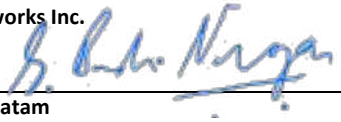
STL Edge Networks Inc

Balance Sheet as on 31st March 2023 **(Amt in USD)** **(Amt in USD)**

Particulars	Notes	31 March 23	31 March 22
Assets			
Non-current assets			
Property, plant & equipment	3	-	-
Capital work-in progress	4	-	-
Investment property	7	-	-
Financial assets			
Investments	8	-	-
Trade receivables	9	-	-
Loans	10	-	-
Other non-current financial assets	11	-	-
Other non-current assets	12	-	-
		-	**-**
Current assets			
Inventories	13	-	-
Financial assets			
Investments	14	-	-
Trade receivables	9	1,188,909.00	1,561,733.08
Loans	10	-	-
Cash and cash equivalents	15	25,352.98	36,880.42
Other bank balances	16	-	-
Other current financial assets	11	-	-
Other current assets	12	-	-
		1,214,261.98	**1,598,613.50**
Total Assets		**1,214,261.98**	**1,598,613.50**
Equity and Liabilities			
Equity			
Equity share capital	17	1.00	1.00
Other Equity			
IUT	18	-	-
Security premium	18	-	-
Retained earnings	18	129,884.60	151,682.94
Other reserves	18	-	-
Total Equity		**129,885.60**	**151,683.94**
Non-current liabilities			
Financial liabilities			
Borrowings	19	941,432.00	941,432.00
Other financial liabilities	20	-	-
Other non-current liabilities	23	-	-
		941,432.00	**941,432.00**
Current liabilities			
Financial liabilities			
Borrowings	19	-	-
Trade payables	21	4,142.74	21,939.13
Other financial liabilities	20	138,801.64	483,558.43
Provisions	22	-	-
Other current liabilities	23	-	-
		142,944.38	**505,497.56**
Total liabilities		**1,084,376.38**	**1,446,929.56**
Total Equity & Liabilities		**1,214,261.98**	**1,598,613.50**

For and on behalf of the Board of Directors of

STL Edge Networks Inc.



Dr. Badri Gomatam

(Director)

STL Edge Networks Inc

Profit and Loss Statement for the year ending on 31st March 2023 **(Amt in USD)** **(Amt in USD)**

Particulars	Notes	31 March 23	31 March 22
Income			
Revene from operation	26	-	-
Other income	27	-	-
Total income		**-**	**2,414,820.08**
Expenses			
Cost of raw material and components consumed	29	-	-
Purchase of traded goods	29	-	-
(Increase) / decrease in inventories of finished goods, work-in-progress, traded goods and construction work-in-progress	29	-	-
Excise duty on sale of goods		-	-
Employee benefits expense	30	-	-
Other expenses	31	-	-
Exceptional items	36	-	-
Total expenses		**-**	**-**
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**-**	**-**
Depreciation and amortisation expense	32	-	-
Finance costs	33	-	-
Finance Income	28	-	-
Profit before tax		**-**	**-**
Loss from discontinued operation before tax		**(21,798.34)**	**151,682.94**
Tax expense:	34		
Current tax		-	-
Deferred tax	24	-	-
Adjustment of tax relating to earlier periods		-	-
Total tax expenses		**-**	**-**
Loss from discontinued operation		**(21,798.34)**	**151,682.94**
Profit for the year		**-**	**-**
Other comprehensive income	35	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Net movement on cash flow hedges		-	-
Income tax effect		-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement loss defined benefits plans		-	-
Income tax effect		-	-
Net movement on cash flow hedges		-	-
Income tax effect		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year, net of tax		**(21,798.34)**	**151,682.94**

For and on behalf of the Board of Directors of

STL Edge Networks Inc.

Dr. Badri Gomatam

(Director)

Conto	Nome	Valuta Estera Dare	Valuta Estera Avere	Cod. Valuta	Saldo periodo 01.01.23-31.03.23 Dare	Saldo periodo 01.01.23-31.03.23 Avere
10010	Cassa				311.55	
10210	BPS - CHF				44'798.00	
10215	BPS - EUR	410.70		EUR	413.34	
10220	BPS - USD	900'365.78		USD	830'893.56	
10290	BPS - CHF cauzione carta di credito				10'048.46	
10399	**Totale liquidità e averi bancari**				**886'464.93**	
10999	**TOTALE MEZZI LIQUIDI E TITOLI**				**886'464.93**	
11020	Credit verso terzi estero (Debitori)				486'175.13	
11300	Correzione di valore crediti v. terzi (Delcredere)					48'620.00
11399	**Totale crediti netti per forniture e prestazioni**				**437'555.13**	
11750	IVA trimestrale				888.98	
11998	**Totale altri crediti a breve termine**				**888.98**	
11999	**TOTALE CREDITI A BREVE TERMINE**				**438'444.11**	
13999	**TOTALE ATTIVO CIRCOLANTE**				1'324'909.04	

Conto	Nome	Valuta Estera Dare	Valuta Estera Avere	Cod. Valuta	Saldo periodo 01.01.23-31.03.23 Dare	Saldo periodo 01.01.23-31.03.23 Avere
14441	Garanzia AIM Aziende Industriali Mendrisio				500.00	
14443	Garanzia affitto Mendrisio (ABS)				2'400.00	
14499	**Totale crediti a lungo termine verso terzi**				**2'900.00**	
14510	Conto corrente con STL India	373'747.28		USD	344'908.94	
14599	**Crediti a lungo termine verso società del gruppo**				**344'908.94**	
14999	**TOTALE INVESTIMENTI FINANZIARI**				**347'808.94**	
15110	Mobilio e arredi d'ufficio				2'011.59	
15190	Ammortamento Mobilio e arredi d'ufficio					1'676.33
15199	**Totale Mobilio e arredi d'ufficio**				**335.26**	
15210	Hardware & Software				21'084.83	
15290	Ammortamento Hardware & Software					17'562.75
15299	**Totale Hardware & Software**				**3'522.08**	
15999	**TOTALE IMPIANTI MOBILIARI**				**3'857.34**	
17999	**TOTALE ATTIVO FISSO**				**351'666.28**	

Conto	Nome	Valuta Estera Dare	Valuta Estera Avere	Cod. Valuta	Saldo periodo 01.01.23-31.03.23 Dare	Saldo periodo 01.01.23-31.03.23 Avere
19999	TOTALE ATTIVI				1'676'575.32	

Conto	Nome	Valuta Estera Dare	Valuta Estera Avere	Cod. Valuta	Saldo periodo 01.01.23-31.03.23 Dare	Saldo periodo 01.01.23-31.03.23 Avere
20010	Debiti Svizzera (Creditori)					264'407.20
20020	Debiti Estero (Creditori)					180'474.75
20099	**Totale debiti per forniture e prestazioni verso terzi**					**444'881.95**
22130	Debiti verso Cassa di compensazione AVS					304.95
22140	Debiti verso assicurazione malattia				1'652.40	
22160	Debiti verso assicurazione infortunio				1'575.40	
22170	Debiti verso Cassa Risparmio (LPP)				12'858.90	
22199	**Totale altri debiti a breve termine verso terzi**				**15'781.75**	
22999	**TOTALE ALTRI DEBITI A BREVE TERMINE**				**15'781.75**	
23010	Ratei, costi non ancora pagati					14'270.90
23099	**Totale ratei e risconti passivi (transitori passivi)**					**14'270.90**
23410	Accantonamento per imposte dirette					542'846.00
23997	**Totale accantonamenti a breve termine**					**542'846.00**
23998	**TOTALE RATEI E RISCONTI PASSIVI E**					**557'116.90**
23999	**TOTALE CAPITALE ESTRANEO A BREVE TERMINE**					**986'217.10**
28010	Capitale azionario					100'000.00
29010	Riserva legale					50'000.00
29910	Utile o perdita riportata					115'405.25
29997	**TOTALE CAPITALE PROPRIO**					**265'405.25**
29998	**TOTALE PASSIVI**					**1'251'622.35**
29999	**BILANCIO**				**424'952.97**	

Conto	Nome	Valuta Estera Dare	Valuta Estera Avere	Cod. Valuta	Saldo periodo 01.01.23-31.03.23 Dare	Saldo periodo 01.01.23-31.03.23 Avere
30110	Vendite UE					728'277.40
30199	**Totale Vendite**					**728'277.40**
36360	Provv. 2% imposte alla fonte					113.75
37799	**Totale altri ricavi**					**113.75**
39060	Perdite su debitori / Scioglimento Delcredere					14'680.00
39999	**TOTALE RICAVI D'ESERCIZIO DA FORNITURE E**					**743'071.15**
40020	Acquisti Estero				179'961.87	
40999	**Totale costi del materiale di laboratorio**				**179'961.87**	
45020	Consultancy fees Estero				6'284.98	
45999	**Totale costi studi clinici**				**6'284.98**	
49999	**TOTALE COSTI RICERCA E SVILUPPO**				**186'246.85**	
54010	Salari lordi				36'500.10	
54099	**Totale costi salariali**				**36'500.10**	
54710	Contributi AVS/AI/IPG				1'763.40	
54720	Contributi AD				137.55	
54730	Contributi AF				725.10	
54740	Previdenza professionale (LPP)				2'143.20	
54750	Premi assicurazione infortuni					330.90
54760	Premi ass.mal. - indennità giorn.				594.40	
54799	**Totale costi delle assicurazioni sociali**				**5'032.75**	
54890	Altri costi del personale				75.00	
54899	**Totale altri costi del personale**				**75.00**	
59999	**TOTALE COSTI DEL PERSONALE**				**41'607.85**	
60110	Affitto (incl.posteggi)				2'670.01	
60999	**TOTALE COSTI PER L'USO DI IMMOBILI**				**2'670.01**	
63110	Assicurazione responsabilità civile				367.50	
63599	**Totale costi assicurazioni**				**367.50**	
63630	Ufficio registro				200.00	
63699	**Totale contributi, tasse, permessi**				**200.00**	
64999	**TOTALE ASSICURAZIONI, CONTRIBUTI, TASSE,**				**567.50**	
65020	Fotocopie, stampati				93.59	
65099	**Totale materiale d'ufficio e costi diversi d'ufficio**				**93.59**	
65110	Telefono, Telefax, Telex, Internet				817.22	
65112	Billag, SUISA				905.00	
65150	Spese postali				0.90	
65199	**Totale costi di comunicazione e informatica**				**1'723.12**	
65310	Onorari tenuta contabilità				9'500.00	
65330	Consulenze legali e fiscali				4'105.02	
65340	Onorario CdA				1'070.00	
65599	**TOTALE COSTI DI AMMINISTRAZIONE**				**16'491.73**	
66440	Spese di trasferte				3'702.89	
66499	**Totale spese di trasferte**				**3'702.89**	
66999	**TOTALE COSTI COMMERCIALI E DI TRASFERTE**				**3'702.89**	
68410	Spese bancarie e CCP				166.65	
68496	**Totali costi finanziari**				**166.65**	
68960	Differenze cambio				4'907.45	
68970	Differenze cambio (non realizzate)				1'931.43	
68995	**Utile o perdita di cambio**				**6'838.88**	
68999	**RISULTATO FINANZIARIO**				**7'005.53**	
69220	Ammortamenti su mobilio e istallazioni				100.58	
69230	Ammortamenti su Hardware/Software/EED				1'054.24	
69998	**TOTALE AMMORTAMENTI**				**1'154.82**	
69999	**COSTI DIVERSI D'ESERCIZIO**				**31'592.48**	
89021	Imposte dirette anno corrente				95'500.00	
89040	Imposte di altri periodi					36'829.00
89999	**TOTALE IMPOSTE DIRETTE**				**58'671.00**	

Conto	Nome	Valuta Estera Dare	Valuta Estera Avere	Cod. Valuta	Saldo periodo 01.01.23-31.03.23 Dare	Saldo periodo 01.01.23-31.03.23 Avere
90000	**CONTO ECONOMICO**					**424'952.97**

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Sterlite Technologies PTY Limited BS as on 31st March 2023

BS

IND AS for STL_Australia As at 31-Mar-2023 (Amounts Scaled to ')			
Conversion Rate - BS Rate = 55.02500000 PL Rate = 54.94000000			
Balance Sheet	**Note**	**STL_Australia AUD**	**STL_Australia INR**
ASSETS			
Current assets			
Inventories	13	1,580,961.97	86,992,432.40
Financial Assets			
Investments	12	-	-
Trade receivables	8	2,065,018.15	113,627,623.70
Loans	9	-	-
Cash and cash equivalents	14A	991,451.11	54,554,597.33
Other Bank balances	14B	-	-
Other Current Financial Assets	10	-	-
Other current assets	11	(31,041.09)	(1,708,035.98)
Total current assets		4,606,390.14	253,466,617.45
Total Assets		**4,606,390.14**	**253,466,617.45**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	100.00	5,699.00
Other Equity	16	364,253.71	20,042,863.89
Total Equity		364,353.71	20,048,562.89
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	483,413.51	26,599,828.38
Other financial liabilities	18	-	-
Employee benefit obligations	21	-	-
Provisions	22	-	-
Other non-current liabilities	24	-	-
Deferred tax liabilities (Net)	20	-	-
Total Non-Current liabilities		483,413.51	26,599,828.38
Current liabilities			
Financial Liabilities			
Borrowings	17	-	-
Trade payables	23	3,224,609.68	177,434,147.64
Other financial liabilities	18	-	-
Other current liabilities	24	489,013.11	26,907,946.38
Employee benefit obligations	21	-	-
Provisions	22	-	-
Current tax liabilities (Net)		45,000.13	2,476,132.16
Total current liabilities		3,758,622.92	206,818,226.18
Total Equity and Liabilities		**4,606,390.14**	**253,466,617.45**
Unmapped GLs		(176,391.48)	(9,705,941.19)

Sterlite Technologies PTY Limited PL as on 31st March 2023

P&L

IND AS for STL_Australia For the period year ended 31-Mar-2023 (Amounts Scaled to ')

Conversion Rate - BS Rate = 55.02500000 PL Rate = 54.94000000

Profit and Loss	Note	STL_Australia AUD	STL_Australia INR
INCOME			
Revenue from operations	24	3,272,473.50	179,789,694.09
Other Income	25	3,099,186.38	170,269,299.72
Total Income (I)		**6,371,659.88**	**350,058,993.81**
EXPENSES			
Cost of raw material and components consumed	27	3,752,492.90	204,959,565.01
Purchase of traded goods		-	-
Changes in inventories of finished goods, work-in-progress, traded goods and construction work-in-progress		(850,482.91)	(45,523,136.16)
Employee benefits expense	28	2,297,929.91	126,248,269.26
Other expenses	29	876,442.10	48,151,728.98
Total Expense (II)		**6,076,382.00**	**333,836,427.09**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**295,277.88**	**16,222,566.72**
Depreciation and amortisation expense	30	-	-
Finance costs	31	28,412.42	1,560,978.35
Finance Income	26	1,509.15	82,912.70
Profit before tax & share in profit/(loss) of joint venture		**268,374.61**	**14,744,501.07**
Profit before tax		**268,374.61**	**14,744,501.07**
Tax expense			
Current tax		80,512.38	4,423,350.16
Deferred tax	34	-	-
Total tax expenses		**80,512.38**	**4,423,350.16**
Profit from continuing operations		**187,862.23**	**10,321,150.91**
Profit for the year		**187,862.23**	**10,321,150.91**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations			5,963.47
Net other comprehensive income to be reclassified to profit or loss in subsequent periods			**5,963.47**
Other comprehensive income for the year, net of tax			**5,963.47**
Total comprehensive income for the year, net of tax		**187,862.23**	**10,327,114.38**
Profit for the year			
Attributable to:			
Owners of the company		187,862.23	10,321,150.91
		187,862.23	**10,321,150.91**
Other comprehensive income			
Attributable to:			
Owners of the company			**5,963.47**
			5,963.47
Total comprehensive income			
Attributable to:			
Owners of the company		**187,862.23**	**10,327,114.38**
		187,862.23	10,327,114.38
Total comprehensive income attributable to owners:			
Continuing Operations		**187,862.23**	**10,327,114.38**
		187,862.23	10,327,114.38

Sterlite Tech Holding INC BS as on 31st March 2023

BS

IND AS for STH_Inc As at 31-Mar-2023 (Amounts Scaled to ')

Conversion Rate - BS Rate = 82.17000000 PL Rate = 80.29000000

Balance Sheet	Note	STH_Inc USD	STH_Inc INR
ASSETS			
Non-current assets			
Financial Assets			
Trade Receivables	8	-	-
Loans	9	4,508,342.45	370,450,499.12
Other Non Current Financial Assets	10	-	-
Other Non-current assets	11	-	-
Total Non-Current assets		4,508,342.45	370,450,499.12
Current assets			
Inventories	13	-	-
Financial Assets			
Investments	12	-	-
Trade receivables	8	-	-
Loans	9	-	-
Cash and cash equivalents	14A	65,287.00	5,364,632.79
Other Bank balances	14B	-	-
Other Current Financial Assets	10	-	-
Other current assets	11	-	-
Total current assets		65,287.00	5,364,632.79
Total Assets		**4,573,629.45**	**375,815,131.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	-	-
Other Equity	16	(479,289.43)	(39,383,212.42)
Total Equity		(479,289.43)	(39,383,212.42)
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	5,052,918.88	415,198,344.33
Other financial liabilities	18	-	-
Employee benefit obligations	21	-	-
Provisions	22	-	-
Other non-current liabilities	24	-	-
Deferred tax liabilities (Net)	20	-	-
Total Non-Current liabilities		5,052,918.88	415,198,344.33
Total Equity and Liabilities		**4,573,629.45**	**375,815,131.91**
Unmapped GLs		337,405.43	27,724,604.18

Scott R. Adams
08/01/2023

Sterlite Tech Holding INC BS as on 31st March 2023

P&L

IND AS for STH_Inc For the period year ended 31-Mar-2023 (Amounts Scaled to ')

Conversion Rate - BS Rate = 82.1780000 PL Rate = 80.2000000

Profit and Loss	Note	STH_Inc USD	STH_Inc INR
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		-	-
Depreciation and amortisation expense	30	-	-
Finance costs	31	141,884.00	11,391,866.36
Finance Income	26	-	-
Profit before tax & share in profit/(loss) of joint venture		**(141,884.00)**	**(11,391,866.36)**
Profit before tax		**(141,884.00)**	**(11,391,866.36)**
Profit from continuing operations		**(141,884.00)**	**(11,391,866.36)**
Profit for the year		**(141,884.00)**	**(11,391,866.36)**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations			(3,636,876.00)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods			**(3,636,876.00)**
Other comprehensive income for the year, net of tax			**(3,636,876.00)**
Total comprehensive income for the year, net of tax		**(141,884.00)**	**(15,028,742.36)**
Profit for the year			
Attributable to:			
Owners of the company		(141,884.00)	(11,391,866.36)
		(141,884.00)	**(11,391,866.36)**
Other comprehensive income			
Attributable to:			
Owners of the company			**(3,636,876.00)**
			(3,636,876.00)
Total comprehensive income			
Attributable to:			
Owners of the company		**(141,884.00)**	**(15,028,742.36)**
		(141,884.00)	(15,028,742.36)
Total comprehensive income attributable to owners:			
Continuing Operations		**(141,884.00)**	**(15,028,742.36)**
		(141,884.00)	(15,028,742.36)

Scott R Adams
08/01/2023