STL

ENABLING AI-READY NETWORKS

ANNUAL REPORT 2024-25

Networks that **Whisper to AI**

Imagine a world where data moves smoothly and seamlessly, where **fibre networks** do more than just carry signals—they enable **smarter communication.**

This is the future we are building.

For telecom operators, enterprises and data centres managing vast amounts of data, enterprises seeking real-time insights, and cloud providers scaling **intelligence**, STL's **AI-ready networks** provide the reliable foundation they need. We have designed solutions that combine efficiency, dependability, and sustainability, simplifying the complexity of AI into practical, effective infrastructure.

Just as a bridge needs strong cables and pillars, **modern networks** need strong, adaptable **infrastructure**. No more systems struggling to keep up—just innovation that works intuitively, reliably, and with resilience.

This is more than connectivity.
This is where intelligence comes to life.

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Forward-looking and Cautionary Statement

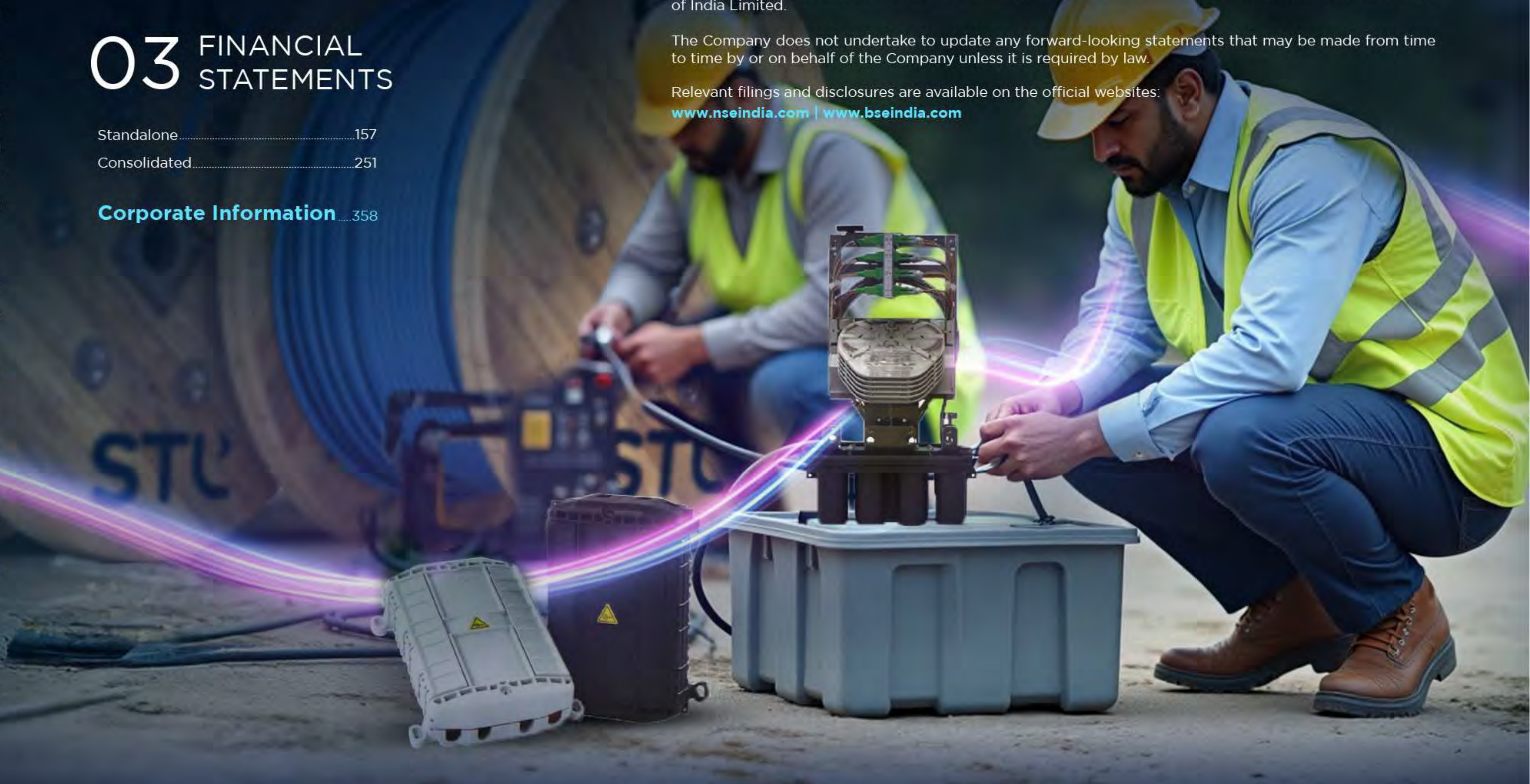
Certain words and statements in this report concerning Sterlite Technologies Limited (STL), its prospects and other statements relating to STL's expected financial position, business strategy, the future development of STL's operations and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of STL or industry results, to differ materially from those expressed or implied by such forward- looking statements. Such forward-looking statements are based on numerous assumptions regarding STL's present and future business strategies and the environment in which STL will operate in the future.

The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of STL's industry and changes in general economic, business and credit conditions in India.

Additional factors that could cause actual results, performance or achievements to differ materially from such forward -looking statements, many of which are not in STL's control, include, but are not limited to, those risk factors discussed in STL's various filings with the BSE Limited and The National Stock Exchange of India Limited.

The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

Relevant filings and disclosures are available on the official websites:
www.nseindia.com | www.bseindia.com



Enabling AI Networks fuelling growth for tomorrow

As we stand at the crossroads of a new era, I am reminded that every generation has its own fuel for progress. In the 19th century, it was coal; in the 20th, oil. Today, it is **intelligence**, both human and artificial.

From what we see in the news to the conversations happening in boardrooms, artificial intelligence is changing the way we live and work every day. Right now, ~80% of companies around the world are exploring AI, with a market size of more than $200 billion in 2025[1] — and honestly, this is just the beginning.

What's exciting is how AI is driving real change across industries. Take mining and manufacturing, for example. AI is optimising operations and improving safety. Even in research, AI helps predict trends and outcomes in real time, speeding up innovation. The potential is enormous, and with AI at our fingertips, we're just starting to unlock what's possible.

India is embracing AI with open arms

"Manzil unheen ko milti hai, jinke sapanon mein jaan hoti hai. Pankhon se kuch nahi hota, hausalon se udaan hoti hai."

These lines from a Hindi poet remind me that India's story is one of resilience, curiosity, and the courage to dream big.

What makes me proud is how India is also shaping the global conversation on AI. Prime Minister Modi's vision of responsible AI—one that balances innovation with fairness and inclusivity—is gaining respect worldwide. I see a country that's not just catching up but truly leading the way in embracing this technology - right from hosting summits, forming partnerships, and setting standards that will guide AI's future globally.

India's AI journey is already impressive—our adoption rate is around 30%[2], higher than the global average. Thanks to strong government support through initiatives like the National AI Mission and Digital India, which encourage innovation, research, and ethical use of AI. Our IT companies, telecom service providers and startups are leading the charge, embedding AI into everything they do. One of the leading Indian telcos, for example, is doing something incredible—making AI tools affordable and accessible to millions of Indians, just like they did mobile internet a decade back. They're building a massive AI infrastructure right here in India, powered by clean energy, so our data stays secure and fuels innovation at home. This is a big step toward making India a global hub for new-age manufacturing and services, where AI helps small and medium businesses work more efficiently and sustainably.

> **"This is just the beginning. With AI-ready networks and empowered minds, India's best chapters are yet to be written.**

Imagine the impact AI has on rural India, where farming is a way of life. And in healthcare, AI-powered tools are making it easier to detect diseases early and provide personalised care, even in remote areas. This means better health outcomes for millions who might not have had access before.

Education is another area close to my heart. AI-driven learning platforms are helping students across the country get tailored lessons that suit their pace and style. This is crucial because the skills our youth need today—like coding, data analysis, and digital literacy—are different from before. We want to empower every child to be ready for the future.

[1] https://ascendixtech.com/how-many-ai-companies-are-there/
[2] https://cio.economictimes.indiatimes.com/news/artificial-intelligence/india-is-leading-in-ai-adoption-at-30-surpassing-global-average-of-26-bcg-report/115201819

By empowering our people with the skills and tools of tomorrow, and by building AI-ready networks that unlock new value, we are not just keeping pace with the world—we are setting the pace.

AI-ready networks - not just about faster connectivity

AI-ready networks not just define **higher bandwidth connectivity** but they are also about unlocking new value across industries.

Three decades back we started to manufacture in India, setting up plants in Aurangabad. But today, Optical fibre products manufactured in our very own Indian plants are *Connecting Billions of Lives across the World.* We have been continuously **innovating and purpose engineering** solutions catering to the unique requirements of our customers.

As India invests heavily in AI capabilities, the need for **robust, high-performance networks** becomes paramount. Our comprehensive portfolio ensures that we can provide end-to-end solutions, from the core to the edge, enabling the deployment of AI-ready networks across diverse geographical landscapes.

We have made some world-class innovations to bring novelty to fibre optic designs and build AI-enabled networks. Our innovation is driven by co-creation with customers and next-gen optical solutions. This includes developing **ultra-thin optical fibres** (160-micron and 180-micron) and **864F Microcables**, crucial for building high-density, future-ready network infrastructure. These products support AI's massive data demands. We've also advanced **AI-led data centre solutions**, which is enabling future-ready, scalable infrastructure. We have explored **Multi-core Fiber (MCF)** for quantum communications and silicon photonics, with ability to carry multiple light paths within a single fibre and enable **ultra-high-speed, highly secure quantum-enabled networks**, essential for the next generation of AI and distributed computing.

We are not just creating products; we're designing and building the intelligent, high-capacity, and future-proof networks that will power the next wave of AI innovation, unlocking unprecedented value for our customers.

Innovation rooted in responsibility

At STL, we believe progress must be purposeful. As we advance the frontiers of **digital connectivity**, our commitment to sustainability remains steadfast, ensuring that innovation uplifts not only industry but also the planet.

In parallel, we began transitioning to **UV-led curing technology** in fibre manufacturing, projected to save over **12 million kilowatt-hours of energy annually.** Our **eco-labelled optical products** continue to raise the bar, cutting energy use by **52%** and increasing **waste reuse by 20%.**

But our impact doesn't end at the factory gates. We've **replenished 2.69 million m^3 of water** in local communities and planted nearly **300,000 trees** in Aurangabad—nurturing ecosystems and creating long-term shared value.

We believe that true progress includes everyone, especially the women. Through the *Jeewan Jyoti Women* Empowerment Initiative, we have **empowered over 4,000 rural women** by providing vocational training in tailoring, beauty culture, nursing, digital literacy, block printing, and embroidery. These efforts are supported by over 100 active self-help groups, creating a robust ecosystem of economic participation, entrepreneurship, and social upliftment.

Jeewan Jyoti is not just a programme—it's a movement of confidence, creativity, and change, enabling women to step into the future with dignity and purpose.

As we bid adieu to FY25 and enter FY26, I am privileged to be a contributor towards AI-enabled digital networks. I once again thank you for your continued support and encouragement in this journey.

Warm Regards,

Anil Agarwal
Non-Executive Chairman, STL

Building the Digital
Digital Highways of the AI Era

Recently, an AI model named **AlphaFold by Google DeepMind** achieved the impossible. It predicted the 3D structures of 200 million proteins! – nearly every protein known to science. One among them held the key to a rare genetic disease that had evaded researchers for decades. Within weeks, scientists used this AI-generated blueprint to design a targeted therapy, now in human trials.
The 'decades-long' problem? Solved in months. This isn't a future promise – it's today's reality. And it ran on networks moving petabytes of data at light speed.

The **AI revolution** isn't coming—it's here. When Maps suddenly reroutes you around a stalled truck before you see brake lights? That's AI. It crunches live data from **1 Billion** phones – anonymous speed reports, photos, even pothole vibrations – to model traffic flow in real time.

These examples force a realisation: AI's defining moments are already here. Scenarios like these aren't exceptions – they're the new rule. And every AI triumph shares an unsung hero: **hyper-agile, zero-compromise networks.** AI is only as powerful as the infrastructure that fuels it. The networks powering this revolution must be AI-ready.

Are our networks AI-ready?

The smartest device isn't our phone. It's the network – and what if it's not AI-ready? Imagine AI workloads—like training ChatGPT or running real-time image recognition—are massive, high-speed convoys of data trucks. Traditional networks are like narrow city streets. They get jammed, slow, and unpredictable. AI-ready networks are like building a dedicated, intelligent freeway system for those trucks. AI needs to move gigantic amounts of data instantly, which requires high speed with zero delays.

To effectively support AI workloads like model training and real-time inference, networks must evolve beyond traditional designs. They require significant bandwidth (often 400Gbps or higher) and microsecond-level latency to handle massive, synchronised data flows between GPUs and servers. Scalability is critical; the architecture must prevent congestion when thousands of devices communicate simultaneously. Without these capabilities, networks become bottlenecks. Real-time applications underperform, and infrastructure costs rise. An **AI-ready network** acts as a high-efficiency "digital highway": predictable, self-adjusting, and built for the unprecedented demands of artificial intelligence.

High-performance fibre - Hidden enabler of AI-ready networks

While AI captures attention through its visible applications, its true potential hinges on a hidden enabler: high-performance optical fibre. This technology has been the silent backbone of every digital revolution—more **than 5 billion kms** of optical fibre has been deployed globally, connecting people, enterprises, cities and continents. Fibre first anchored core networks, then expanded to transport/access layers. Now, it's pushing into AI data centres and **edge sites.**

Now, as AI demands unprecedented scale, fibre's role is expanding from core networks into the very heart of **data centres** and beyond. AI training involves moving terabytes of data between thousands of GPUs simultaneously. Only fibre can deliver the 400Gbps/800Gbps links required without bottlenecks. Distributed AI workloads (e.g., real-time inference) rely on microsecond-level synchronisation. Light transmission through **glass enables** near-light-speed data transfer, minimising delays that disrupt GPU collaboration. **AI data centres** will need 5X more **fiberisation** than today to connect accelerators, storage, and switches. Optical fibre allows massive cable densities in cramped server racks, while its low power consumption reduces cooling costs.

As AI models grow, "fibre-to-the-room" or even "fibre-to-the-device" will become critical. Early deployments are already testing direct fibre links to GPU trays, bypassing traditional network layers. As AI scales, fibre will evolve from backbone to mainstream: integrated deeper, deployed denser, and engineered smarter to keep the life of data flowing.

From core to edge
building the backbone of AI-ready networks

For three decades, STL has been a trusted, agile partner in global digital infrastructure, delivering end-to-end optical solutions from **glass to gigabit connectivity.** With core-to-edge expertise, we enable large-scale deployments across networks and data centres. This integrated approach unlocks transformative value - extending network lifespans, co-crafting application-specific solutions and guaranteeing unmatched reliability.

In FY25, with a focus on customer centricity, product innovation, and cost leadership, we continued to be a partner of choice for the global **Digital Infrastructure** build. We not only sustained momentum but also laid the groundwork for future growth.

Highlights **of FY25**

Accelerating innovation through co-creation - In FY25, STL cemented its leadership in next-generation optical solutions through aggressive product innovation and deep customer collaboration. The company pioneered breakthrough technologies, including ultra-thin optical fibres (160/180-micron) and 864F Microcables, enabling denser, more sustainable networks. For emerging frontiers, STL delivered cutting-edge Multi-Core Fibre (MCF) for quantum communications and advanced silicon photonics solutions.

Responding to critical infrastructure needs, STL engineered a dedicated Optical Connectivity portfolio for the U.S. market, highlighted by its BABA-compliant RAPID Series—accelerating compliant fibre deployments nationwide. Simultaneously, it launched AI-optimised data centre solutions to support soaring compute demands.

By fusing co-creation with R&D rigour, STL didn't just develop products—it engineered scalable foundations for the AI era.

Demerger of Global Services Business - A strategic milestone was achieved with the demerger of our Global Services Business, now operating as STL Networks Limited under the brand "Invenia"—sharpening our focus on network services innovation.

Expanding global footprints with customer centricity - Concurrently, STL expanded its global footprint through strategic partnerships across critical markets—enabling Archtop Fibre in the Americas, European innovators Connexin, Netomnia, and Wyre, APAC/MEA leaders Vocus (Australia) and du Telecom, and Indian powerhouses BharatNet and Vedanta.

This year's dual engines of growth—breakthrough product development and strategic market expansion—positioned STL at the forefront of **global digital infrastructure** build. From enabling rural access to powering AI data centres, we engineered **future-ready** foundations for a connected world.

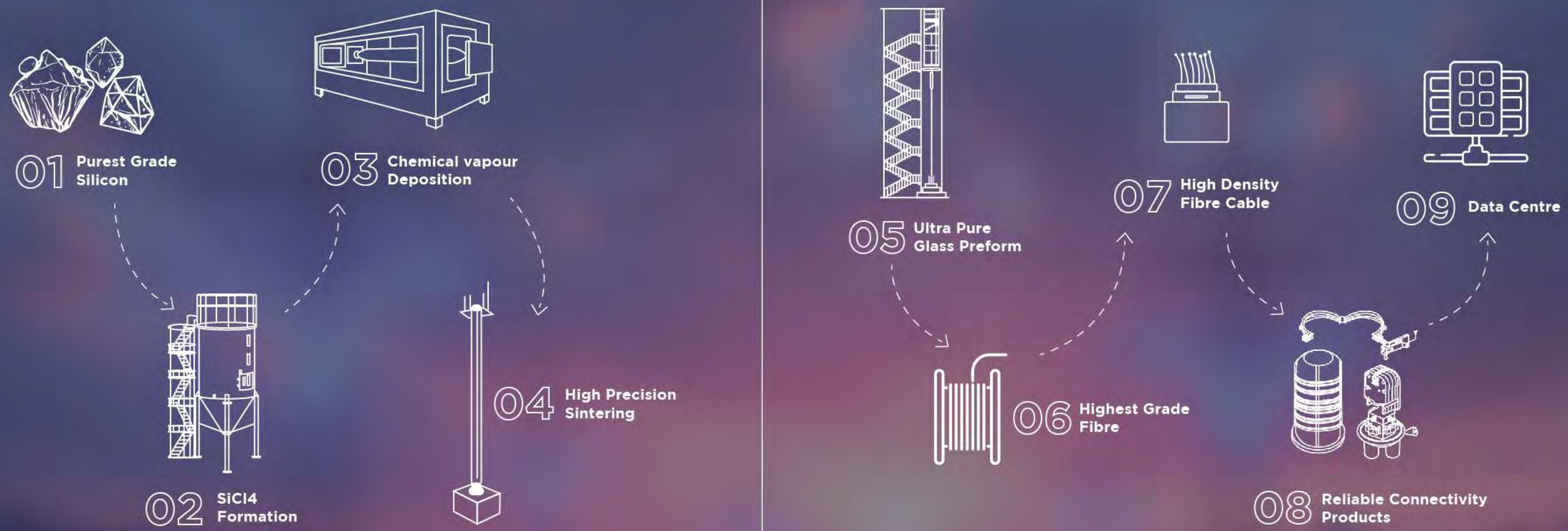
We stand at an inflection point: AI is transforming science, industry, and daily life—but only where networks keep pace. As petabytes flow at light speed through fibre, STL is positioned uniquely to build these foundations. FY25 proved our agility: pioneering ultra-thin fibre, quantum-ready cables, and AI-optimised DC solutions; expanding globally with key partners hips; and sharpening focus.

As we enter FY26, we're not just enabling AI—we're engineering the resilient, high-capacity **digital highways** that make it possible.

Pravin Agarwal
Vice-Chairman and whole-time Director

Ankit Agarwal
Managing Director

Glass to Gigabit Connectivity



Delivering Value for our customers:

High Quality

In the case of optical solutions, quality cascades down the value chain. High quality glass determines the performance of optical fibre. That's how our integrated expertise guarantees better network performance.

Exceptional network longevity

Our optical products ensure a longer network lifetime of ~25 years as compared to an average of 10 years.

Innovative problem solving

From overcoming network bottlenecks to enhancing data transmission speeds, our optical solutions address a wide range of challenges. Our engineers collaborate with customers to understand their pain points and develop innovative optical products that drive impact.

Tailored customisation

We understand that each customer has unique network needs, which is why we work closely with our customers to build optical solutions that perfectly align with their network requirements.

Significant cost savings

Our optical products embody premium quality and a longer network lifetime, ensuring significant cost savings for customers' overall network deployment.

Seamless compatibility

Our optical products are designed to integrate smoothly with various network infrastructures - new and legacy, ensuring minimal disruption and maximum performance.

The art and science of connectivity starts with glass

Wonders of glass

We are one of the six companies in the world to produce our own glass preforms. These glass preforms are ~99.99% pure. You won't believe but this kind of purity means that if you try to peek through these glass preforms into an ocean, you would be able to see the bottom of ocean. These **semiconductor-grade** glass preforms are made of very high-purity (5N) chemicals. The best part is that they are designed and developed in India, in our glass plant in Aurangabad, Maharashtra - India's first and only advanced clean room glass manufacturing facility.

Fibre - Minitaturisation and bendability

These glass preforms give way to optical fibre. This entire process is carried out at our semiconductor-grade plants in India. Here are some breakthrough innovations:

- **4X capacity** - with Multiverse, multicore fibre
- **Bend insensitivity** - with **Stellar™ fibre**, the world's first bend-resilient fibre with backward compatibility to legacy fibre
- **Miniaturisation** - 180-micron fibre and 160-micron, the world's slimmest fibre yet, packing 3X capacity than standard 250-micron fibre

Cables - Purpose engineering

We have purpose-engineered optical fibre cables to meet network requirements of top global network creators:

- **864F Micro cables** - can pack 1.5x more fibres than a standard micro cable of the same diameter
- **Armoured cable** - jacketed to protect fibres from moisture and the effects of UV light and a layer of aramid yarns (Kevlar) to improve their tensile strength
- **Celesta Ribbon Cables** - Intermittently bonded ribbon design results in dense fibre packing, thus smaller cable diameter and better duct asset utilisation

Connectivity - Deskilling field labour

We have purpose-engineered Optical Connectivity solutions and successfully co-designed and co-created for our European customers. These products cut through installation time, de-skilling field labour, saving cost and time:`

- **Opto-CRS terminals** – Ruggedised enclosures for underground and aerial networks
- **Compact Optical Ribbon Closures (CORC)** – Custom designed with intermittent bonded Ribbon (IBR) cables for 25% faster installation
- **Opto-Blaze and Opto-Bolt** – Pre-terminated, plug-in-box solutions for modularity and reducing dependence on field labour

Optical Networking and Optical Connectivity

Building Optical Networks that connect the future, Today

In a world of faster, smarter, and greener connectivity, STL is redefining what's possible. Our **Optical networking and connectivity solutions** aren't just products—they're the building blocks of tomorrow's networks, designed to empower telecom service providers, enterprises, and communities with unmatched performance and sustainability. This year, we went **smarter, smaller, greener** with our **Microcable** revolution. We packed **288 fibres** into a compact design and created **288F HD Microcable.** This cable accelerates deployments while slashing material use and carbon footprint - *Smaller diameter, bigger impact*. At Connected Britain 2024, we showcased our industry-leading 180-micron microcable (288 fibres in 6.6mm) and 200-micron family (20% slimmer, 864 fibres max) - **More fibres, less space, zero compromise.** Our fibre-optic sensing cables were engineered for detecting network disruptions proactively, especially during military comms and extreme environments. Our stainless-steel-tube cables withstand severe conditions while ensuring mission-critical reliability.

We believe in offering more than just products—we provide a comprehensive set of integrated solutions that include **design-through-operation** services. This holistic approach makes network deployment seamless, efficient, and tailored to your specific needs. We don't just make cables—we deliver end-to-end optical solutions. Our global **Optical Connectivity** portfolio includes racks, cabinets, connectors, and splice solutions, spanning Central Offices to Premises enabling our customers to **"Connect with Confidence"**. By teaming up with customers, we co-created plug-n-play solutions that reduce installation time, de-skilling field labour, saving cost and time.

Global Services Business

Engineered a Connected Future

In FY25, STL's Global Services Business reinforced its leadership in digital infrastructure, deploying **~1,23,000 km of fibre** worldwide while pioneering AI-driven solutions for a smarter, safer tomorrow. We expanded our capabilities to include **cybersecurity services** to give a more robust, integrated solution. We also forged partnerships with RajNet, RailTel, and some of the leading telecom companies in India to deliver next-gen connectivity. As a partner in nation-building, we are enabling the Digital India vision in 3 Indian states. Moreover, we have achieved 100% go-live of **T-Fiber's** in three districts, underscoring our ability to execute complex and large-scale projects.

We are deploying **AI-driven Security Information and Event Management (SIEM) systems** for real-time cybersecurity in the government power sector. We are also enabling **Conversational AI** for seamless IT service management in private utilities, and implementing **smart DAS-based alarm systems** for actionable perimeter security in mining.

From commissioning the Mahanet project to kickstarting the HMIS and PGCIL projects, our focus on **operational excellence** and **customer centricity** drove milestones. As we look ahead and start our journey as **STL Networks (Invenia)** post demerger from STL, we remain committed to building secure, scalable networks that empower enterprises and nations alike. With innovation as our compass and partnerships as our engine, we're not just laying fibre—we're weaving the fabric of a connected future.

STL Digital

A Year of Grit, Growth, and Game-Changing Wins

Imagine a team that doesn't just chase progress but actively builds it—brick by brick, milestone by milestone. In FY25, STL Digital transformed "what if" into "what's next," redefining possibilities along the way. We earned the coveted **CMMI Level 3** certification in software and service delivery—an achievement that affirms our global standards and commitment to excellence. Our successful completion of the SOC2 Type 1 audit reinforced our reputation as a secure, trustworthy partner in protecting customer data.

In partnership with **Vedanta**, STL Digital successfully executed RISE with SAP S/4HANA Cloud transformation for eight Vedanta companies in just 6.5 months. The result? A streamlined, unified system empowering 15,000+ users. SAP rewarded these efforts with two prestigious honours, including the title of "Disruptor in Finance."

We have won a multi-year contract from Vedanta Group to revolutionise their IT service delivery across all their group companies - leveraging cloud technology, AI, and Low Code/No Code solutions to future-proof their ESG goals.

In the last two years, we've seen a ~212% surge in our order book, achieved a remarkable 4.7/5 customer satisfaction rating, recorded our first-ever EBITDA-positive half-year, and added 5 new client logos, bringing our total to 25+ global customers from leading healthcare, manufacturing, automotive, software, and cloud enterprises. Our partner ecosystem of 40+ global technology companies enables us to leverage complementary strengths, expand market reach, and accelerate innovation.

FY25 embodied resilience, passion, and the spirit of innovation. FY26 is will be about amplifying our focus—on AI, on strategic partnerships, and on transforming challenges into opportunities.

Charging ahead in **America's Broadband revolution**

In a year where the broadband industry held its breath waiting for BEAD momentum, we didn't just lean in—*we charged*. Here's how we turned partnerships into power moves and rewrote the rules of the game.

We **self-certified our optical products as BABA compliant**—a move to fast-track BEAD projects with trusted, local Optical solutions. This wasn't just about compliance; it was about fueling America's connectivity ambitions.

Multi-year, Multi-million-dollar wins defined the year for US. A top telecom player renewed its partnership with us through 2027—marking our *fourth straight year* as their go-to optical co-developer. We also teamed with **Archtop Fibre** to deploy multi-gigabit networks across the Northeast, bridging digital divides with cutting-edge speed.

Our Optical cables powered Windstream's **651-mile "Beach Route"**—a coastal fibre highway linking data centres and sub-sea hubs from Raleigh to Savannah.

And we didn't just deliver projects; we reimagined products. Our new **US-specific optical portfolio**—featuring high-density, ruggedized solutions—is engineered for scalability, durability, and BEAD-ready integration.

From partnerships to product innovation, FY25 proved one thing: When it comes to building America's digital future, we're not just participants, We're pioneers.

Building Bridges **Breaking Barriers in Europe**

This year marked significant progress and collaboration across our teams. From securing key contracts to advancing innovative solutions, FY25 showcased our ability to adapt and deliver meaningful results. We secured a substantial portion of the Optical cable and Connectivity business for one of the largest telecom companies in the region for the next three years, reinforcing our position as a trusted partner. Maintaining our drop cable volumes and OFC share further demonstrated our commitment to reliability and performance. Our partnership with **Wyre** in Belgium led to the launch of a facade solution that blends connectivity with architectural design—a practical yet forward-thinking approach to modern infrastructure. Customer trust remained central to our success. We continued our momentum with **Netomnia**'s OFC business and strengthened the relationship further, partnering to supply ONB products across 5 exclusive Building Digital UK (BDUK) areas, driving the rural UK's digital infrastructure. With ~500 KFKM deployed in FY25, we're accelerating fibre connectivity in hard-to-access regions.

Partner power: **Connectivity breakthroughs in MEA**

FY25 marked a strategic leap for the MEA region. Our focus? Building deep local capability. Launching the region's first dedicated STL Estelan partner certification program was pivotal. We've now trained and certified multiple system integrators, empowering them–and us–to directly engage major global enterprises, government projects, and end-customers. This partner strength translated directly into project wins.

Investing in certified partners and delivering tailored solutions is accelerating our enterprise presence and impact across MEA.

A Force for Digital Inclusion, **building the foundations of Tomorrow's India**

Through disciplined execution, improved cash flow, and stronger accountability, we turned vision into velocity: engineering accessible broadband, **AI-ready networks**, and resilient systems that move India from *potential to progress*. We also collaborated with two major telecom service providers in India on their revolutionary **FWA deployments**. We provided critical horizontal cabling solutions, engineered for India's unique demands, ensuring scalability, durability, and the high-speed throughput (up to 1 Gbps) their 4G/5G-based services demand. The result? We secured significant **SCB business for FWA**.

Turning partnerships into **progress for the APAC region**

The Asia-Pacific region isn't just growing—it's *surging*. Demand for data is exploding. AI's hunger for speed, cloud's need for scale, and 5G's promise of connectivity are reshaping economies. And STL? We're right where the action is—laying the optical foundations for what's next.

Down Under, we're not just participating; we're *accelerating* transformation. Take Vocus, one of Australia's leading fibre innovators. We deepened our partnership to supercharge their network with our **high-capacity Data Centre Interconnect (DCI) solutions**. Then came Swoop, racing to upgrade connectivity across Western Australia. They chose STL's fibre expertise to deliver faster, more intelligent networks to communities and businesses. Why? Simple, we turn complex challenges into seamless deployments.

For one of the largest telecom players in Africa, we deployed 100+ racks. This is a testimony that when we deliver, partnerships scale. That same energy is igniting the APAC region. Enterprises, hyperscalers, and telcos here aren't just buying cable; they're investing in infrastructure designed to support AI now and in the future.

STL Celebrates
3,700+ High-Fives & Counting!

Our peer-to-peer shoutout platform is blowing up! In just 18 months, **STL Celebrates** racked up over 3,700 kudos – turning appreciation into a daily habit. From quick huddle shoutouts to leadership shoutouts, it's how we say "You nailed it!" across teams, zones, and roles. Best part? It's supercharged our values, built belonging, and made gratitude go viral. Next up: Milestone badges, themed props, and spotlight stories to keep the good vibes rolling.

Future of Work?
AI's Got Our Back!

HR's gone full sci-fi – and it's awesome. We're weaving AI into everything from Day 1 onboarding to farewells, making work smoother, smarter, and way more personal. Our AI listener? It's our culture pulse-checker, tracking real-time vibes on stuff that matters (like customer centricity and our Celebrates platform!). Even crowdsourced our brand voice via chatbot – talk about inclusive! The Bottom line: AI's not replacing us; it's helping us **work happier and wiser.**

Winning Behaviours
This Is How We Roll Now

This year marked a significant milestone in our cultural journey — a bold step towards aligning how we work with where we aspire to go. Enter our Winning Behaviours: 5 game-changing rules for how we crush goals together. Think "Speak Up & Listen Deep," "Customers First, Always," and "Got Your Back" energy. No vague slogans here – these are battle-tested, baked into every chat, decision, and high-five. Leaders live it. Teams own it. And it's turning collaboration into our superpower.

Unlocking Potential:
26K Hours of Levelling Up!

Learning isn't a "nice-to-have" – it's who we are. This year? 81% of us clocked **26,210+ learning hours** (that's ~4.5 hrs each!). Whether it's mastering new tech, leadership chops, or skill sprints – we're building futures, one byte-sized win at a time. And it's not just your potential unlocked... it's **STL's next big leap**.

Most Valuable Corporate Business Partner

Honoured with the prestigious **"Most Valuable Corporate Business Partner" award from UTL Solar**, a renowned leader in solar energy solutions. This recognition celebrates the successful collaboration on a flagship citizen network project in Maharashtra, highlighting a shared commitment to innovation, excellence, and sustainability in the renewable energy sector.

CII DX Award 2024

STL Global Services has been conferred the esteemed CII DX Award 2024 for Delivery Excellence by the Confederation of Indian Industry. This recognition celebrates STL's outstanding performance in driving digital transformation through best-in-class delivery practices, operational agility, and a relentless focus on customer success.

Golden Peacock National Quality Award winner under Telecom category 2024

The **Sterlite Tech Cables Solutions Ltd. (STCSL), Aurangabad** facility has been honored with the **Golden Peacock National Quality Award 2024** under the Telecom category. Instituted by the Institute of Directors (IOD), India in 1991, the Golden Peacock Awards are recognized globally as a benchmark of corporate excellence.

STL Wins Bronze Award for Best Talent Acquisition Process at Brandon Hall Group Awards

STL has been honoured with the Bronze Award by the Brandon Hall Group for Best Talent Acquisition Process. This prestigious recognition celebrates excellence in global Human Capital Management and underscores the organization's commitment to driving innovation, operational excellence, and delivering a seamless, impactful hiring experience.

CInM Innovators Award for Optical innovation

The Next-Gen MicroLite 864F Microduct Optical Fibre Cable and OptoBlaze Multiport Service Terminal (MST) with Multi-splitter have been recognised with Honoree status at the 2024 Cabling Innovators Awards.

ET Telecom Awards 2025!

STL's AI-Powered Fibre Optic Sensing (FOS) solution - Sensron has been honoured as the "Most Impactful IoT Solution of the Year" at the 4th Edition of the ET Telecom Awards 2025.

This prestigious recognition marks a significant milestone in STL's mission to revolutionize fibre optic sensing across diverse industries including Oil & Gas, Telecom, Defence, Mining, Data centres, and more—by delivering cutting-edge, real-world solutions.

EXCEED Occupational Health & Safety Platinum Award 2024

STL - Chhatrapati Sambhajinagar has been awarded the prestigious 17th EXCEED Occupational Health & Safety Platinum Award 2024 by the Sustainable Development Foundation (a unit of Ek Kaam Desh Ke Naam).

Anil Agarwal
Non-Executive Chairman

Mr. Anil Agarwal is the Non-Executive Chairman of STL. He has been the Executive Chairman of Vedanta Resources since March 2005. He founded the Vedanta Group in 1976 and has over four decades of entrepreneurial experience. He has helped shape the strategic vision of the Company to

contribute to the larger purpose of uplifting communities.

Under his visionary leadership, the Vedanta Group has over the past 25 years grown into one of the foremost diversified mining, metals, hydrocarbons, and technology groups in the world, with global industry-leading positions across Zinc, Silver, Aluminium, and growing presence across Nickel, Cobalt, alloys like Ferromanganese, and metal recycling.

Mr. Agarwal believes businesses must give back to society and help them prosper, and hence, he has signed The Giving Pledge, a movement of global philanthropists who have committed to giving away most of their wealth towards philanthropic and charitable causes.

The Anil Agarwal Foundation, the platform through which Mr. Agarwal directs his social giving, is committed to empowering communities, transforming lives, and facilitating nation-building through sustainable and inclusive growth. The Foundation's flagship project, Nand Ghar, is committed to developing model 'Anganwadis' across India that are focussed on eradicating childhood hunger and malnutrition, providing education and healthcare to children at the grassroots level and empowering women with a range of skills development programmes. Over 6000 Nand Ghars have been set up and are supported across India today.

Pravin Agarwal
Vice-Chairman and Whole-time Director

Mr. Pravin Agarwal is the Vice Chairman and Whole-time Director of STL, and the Non-Executive Chairman of Sterlite Electric Limited. He has been closely involved with Sterlite Group's operations in India since its inception in 1979. He has been the

driving force behind the expansion of Sterlite Group's telecom and power businesses into multiple markets and STL's continued growth momentum. He is an astute businessman and a leader with almost four decades of experience.

Ankit Agarwal
Managing Director

A believer in purpose-led organisations, Ankit has been leading STL's growth journey as it transforms billions of lives by connecting the world. Over the past 15 years at STL, first as the head of international sales, then as the CEO of the Optical Networking business and now as the Managing

Director, Ankit has been a change agent in connecting the unconnected across the globe.

He is the force behind STL's dramatic global expansion, customer-first ethos, R&D focus and strategic joint ventures & acquisitions. He has strengthened STL's presence in India, USA, UK, Italy, China and Brazil. He holds sustainability very close to his heart and is leading the company's ambitious Net-Zero by 2030 target from the front.

Ankit is extremely passionate about improvement in health, education and the environment through digital inclusion in India. Recognised as a 40 under 40 leader, Ankit is a strong supporter of young and entrepreneurial talent. He is a fitness enthusiast, an athlete, and a long-distance runner and encourages his teams and young people to work towards solid all-round growth at work and in life.

Prior to STL, Ankit was building Vedanta's corporate portfolio while overseeing multiple M&As, including the $8.6 billion acquisition of Cairn India. Ankit holds a Bachelor's degree from the University of Southern California and an MBA degree from London Business School.

Kumud Srinivasan
Independent Director

Ms. Kumud Srinivasan is Vice President and General Manager of Manufacturing & Operations Automation Systems at Intel Corporation. In this capacity, she is responsible for the automation and analytics of Intel's global logic, memory factories and adjacent functions. She has spent

35+ years at Intel USA, leading multiple global functions, prominent being digital transformation and industrial automation. She is a seasoned leader, skilled at mobilising resources across organisation levels. Her management experience includes leading large teams in matrix, geo-dispersed organisations in the US, China and India.

From 2012 to 2016, she served as President for Intel India. She joined the STL Board in 2018, and her experience in key industry domains such as Internet of Things, R&D, manufacturing and semiconductors is invaluable to the Company and its global customers.

LEADERSHIP

STL

S Madhavan
Independent Director

Mr. S Madhavan is a fellow member of the Institute of Chartered Accountants of India and also has an MBA from the Indian Institute of Management Ahmedabad, He has had a long and illustrious career in accounting and tax and retired as

a senior partner in Pricewaterhouse Coopers, after holding leadership positions over a 15 year career. Mr Madhavan started his career in Hindustan Unilever Ltd and spent several years there.

He has also held senior committee positions in leading Chambers of Commerce such as ASSOCHAM and FICCI. He currently holds directorial positions in some of the top listed companies in India such as ICICI Bank, Procter & Gamble Health, Eicher Motors and Welspun Enterprises. He is a leading exponent of corporate governance through his board and committee work.

B J Arun
Independent Director

Mr. B J Arun has founded and led multiple successful ventures in Silicon Valley. He founded California Digital, a Linux-based HPC leader, Librato, a software company, and was most recently the CEO of July Systems, a location-based mobile

management platform. He was instrumental in scaling these companies and finding synergistic exits by merging them with global technology giants like SolarWinds and Cisco Systems.

An industry leader, Arun is the former Chairman of TiE Global and has served as an elected Trustee on their board for four years. He has also served as the President of the TiE Silicon Valley Chapter, and remains dedicated to fostering entrepreneurship in the technology community.

Ms. Amrita Gangotra
Independent Director

Ms. Amrita Gangotra is a commercially focused and award-winning technology leader with experience gained in India, South Asia, UK and Europe of using technology to drive business performance and deliver value in the Telecommunications, IT services

and FMCG sectors. Ms. Gangotra embarked on an entrepreneurial career journey in 2019 as Founder and Managing Director of ITyukt Digital Solutions which provides consultancy and advisory services in 5G, IoT, AI /ML based digital transformation for Enterprise.

She was also the CIO & GM-ITSM at HCL Comnet and Senior Project Manager at Nestle. She has been a member of the executive management team at Bharti Airtel and Vodafone Hungary and possesses the experience of mentoring start-ups and technology advisory for PE funds.

Ms. Amrita Gangotra has held key roles in many business-impacting transformation initiatives. She is also an independent board member of multiple listed and unlisted companies like Max healthcare Institute Ltd., ABB India Ltd, Triveni Turbine Ltd., India1 Payment Ltd and United Spirits Limited.

Mr. Rajiv Agarwal
Independent Director

Mr. Rajiv Agarwal is a distinguished professional with 30 years of experience in senior executive roles within the electronics industry. Alongside his corporate career, he has significantly contributed to management education and board leadership. He serves as Chairman and Independent Director of Polson Ltd. and is the Professor and Department Chair of Strategy at SPJIMR.

With a Ph.D. from BITS Pilani focusing on family-managed businesses, he has also completed executive programs at Harvard Business School and Stanford Graduate School of Business. He has advised over 1,500 families on business and family matters and leads several key programs at SPJIMR.

His expertise spans strategy, family business, and entrepreneurship, reflected in his extensive research and academic contributions. He has dual certifications in Family Business Advising and Wealth Advising from the Family Firm Institute, USA.

Venkatesh Murthy
Director - Operations

Venkatesh Murthy has been associated with the Company since 2006 and currently working as Chief Operations Officer for Optic Fibre and Optic Fibre Cables Business of the Company. Mr. Murthy has over three decades of experience in handling manufacturing operations, business and projects. Mr. Murthy has played a pivotal role in building the

Company's capabilities to cater to new geographies like North America, Europe & SEA region. He has also been instrumental for the successful completion of various CapEx expansion and integration of manufacturing operations in Italy and USA. Mr. Murthy holds Bachelor of Engineering, Electronics and Communication degree from Nagpur University.

LEADERSHIP

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Ajay Jhanjhari
Interim CFO

Ajay has rich experience of over 15 years in the areas of Fundraising, Capital allocation, Merger & Acquisition, Treasury management, and Business partnering. As the Interim Chief Financial Officer at STL, his vision is to bolster the company's strategy to deliver consistent shareholder value and profitable growth. He joined the Company as a Management Trainee and held various positions within the Company before becoming CFO for Optical Networking Business in 2024.

Rahul Puri
CEO, Optical Networking Business

With over 25 years of shaping tech frontiers at Apple, Samsung, Ericsson and Airtel, Rahul Puri champions innovation and a relentless commitment to the customer-first approach. Today, he spearheads STL's optical networking revolution as CEO, transforming global connectivity into AI-optimised ecosystems where speed, sustainability, and intelligence converge.

His playbook? Forge deep partnerships with telcos, cloud titans, and enterprises to build infrastructure that anticipates demand. Beyond STL, Rahul mentors startups and angel-invests in tech disruptors—fuelling tomorrow's innovations. A Harvard Business School alumnus, he blends academic rigour with battlefield-tested strategy.

A dynamic leader and problem-solver, Rahul thrives on building strong teams, driving impact, and delivering results. His remarkable track record and influential presence position him as a powerful force, shaping the future of Telecom and Technology.

Neveen Bolalingappa
CEO, STL Digital

Naveen is an industry veteran with over 30 years of extensive experience in IT services and consulting, encompassing multiple leadership roles across various geographies. In his previous role as CFO & COO, he was responsible for overseeing all financial activities within the organisation, from financial planning and budgeting to risk management, P&L, strategy and business operations. Naveen has a strong track record of creating innovative business models, enabling presales and solutioning, building high-performance teams, streamlining processes, facilitating workplace transformation, and ensuring delivery excellence and profitability, all aimed at driving successful outcomes for employees, customers, and partners.

Throughout his career, Naveen has held several leadership roles globally across sales, customer relationships, delivery, and operations. Prior to joining STL Digital, he served at Tata Consultancy Services (TCS) as the Head of Global Business Operations for the HiTech unit. In this capacity, he played a pivotal role as part of the high-tech leadership team, developing and executing business strategies that significantly contributed to the growth of the unit, managing a P&L with revenues exceeding USD 1.5 billion.

Naveen holds a Bachelor's degree in Computer Science & Engineering from the University of Mysore, India, and has completed an Executive Leadership Certificate from the Stephen M. Ross School of Business.

Dr Badri Gomatam
Group Chief Technology Officer

With over thirty years of experience in the wired and wireless communications industry, Badri guides the Company's technology vision. He joined STL in 2011 and has since led the Company's transition to an end-to-end solutions enterprise. His deep expertise in semiconductors, photonics, enterprise, access and long-haul networks helped shape this evolution. Under his leadership, the Company today has over 740 patents. He holds an MS and PhD from the University of Massachusetts, Amherst, and a BE from the Birla Institute of Technology, Mesra.

Anjali Byce
Group Chief Human Resources Officer and ESG Head

As STL grows exponentially, Anjali and her team are helping build an agile and culturally strong organisation by running impactful programmes on talent, culture, values and diversity. She has extensive experience in building culture, driving change, creating high-performance teams, learning and development and industrial relations. Her experience in HR spans manufacturing, insurance and R&D companies, as well as start-up, acquisition and turn-around companies. She has worked with the likes of Tata Motors, Allianz Bajaj Life Insurance Co, Cummins, Thermax and SKF. Anjali was named CHRO of the Year 2020 by BW-Business World, and one of the 100 Most Talented Global HR Leaders by CHRO Asia, Most Influential HR Leader in India and Women Super Achiever by World HRD Congress. She was named as the Top 20 Women HR leaders shaping the future of tech by People Matters during IWD23. Under her leadership, STL achieved unprecedented recognition in human capital excellence: earning the prestigious Brandon Hall Award for three consecutive years for breakthrough advancements in talent development and employee experience, while simultaneously securing Great Place to Work® certification across the same three-year period—a testament to our sustained commitment to building a world-class organisational culture.

Anjali holds a Bachelor of Arts (Honors) degree in Psychology from Lady Shri Ram College (Delhi), a Master degree in Applied Psychology from Delhi University (with a thesis on Psychological Contracting), PGDHRD from Symbiosis Centre for HRD – Pune and an Advanced Certificate in Marketing from Chartered Institute of Marketing (UK).

Rohit Goyal
Global Head of Marketing

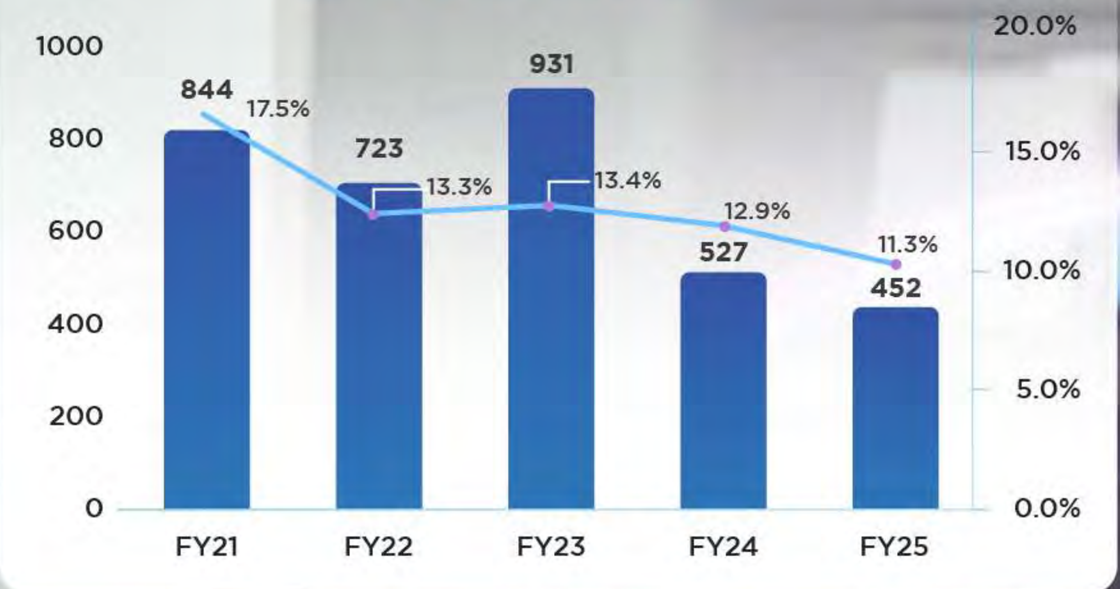
Rohit Goyal is a seasoned marketing professional with over 15 years of experience scaling up B2B brands. He has previously worked with global companies like Tata Consultancy Services, KPMG, and Airtel. Rohit has deep expertise in setting up and running marketing functions with international teams and global customers. He excels in integrated marketing, product marketing, brand positioning and demand generation. Rohit is known for delivering consistent results in cross-cultural environments.

On the path to realising **profit with positive market momentum**

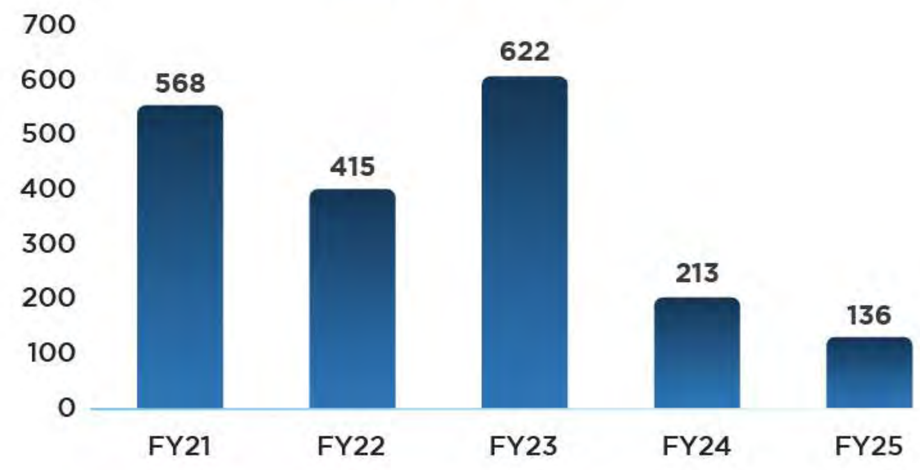
Amid a challenging year in which high interest rates and uncertain economic conditions prevailed, most of our customers in the US and Europe witnessed unusually high inventory levels and cut capital expenditures, resulting in a decline in our revenues. We focused on cost reduction and production efficiency initiatives throughout the year, yielding positive cash generation from operations & demerger with a net debt reduction of ₹ 1,437 Crores during FY25. The industry continues to show signs of recovery with significant long-term growth paving a way for us to continue to grow and achieve global leadership.

Revenue (₹ Crores)

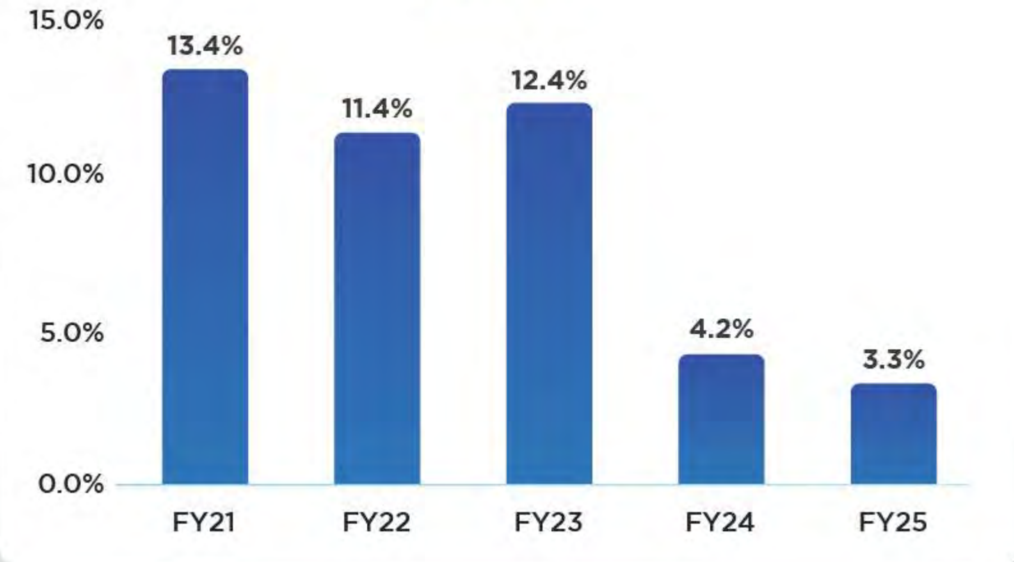
EBITDA (₹ Crores & %)



EBIT (₹ Crores)



ROCE (%)



	Unit	FY25	FY24	FY23	FY22	FY21
Revenue	₹ Crores	3,996	4,083	6,925	5,437	4,825
Growth	%	-2.1%	-41%	27.4%	12.7%	-6.4%
EBITDA	₹ Crores	452	527	931	723	844
EBIT	₹ Crores	136	213	622	415	568
PBDT	₹ Crores	211	238	620	486	651
PBT	₹ Crores	-105	-76	315	199	380
PAT from continued operations	₹ Crores	-72	-71	231	147	269
PAT from discontinued operations	₹ Crores	-51	14	-104	-102	-4
PAT after minority share	₹ Crores	-123	-51	141	60	275
Average Capital Employed	₹ Crores	4,075	5,013	5,030	3,635	4,244
Diluted EPS	₹	-2.5	-1.3	3.5	1.5	6.9

	Unit	FY25	FY24	FY23	FY22	FY21
Revenue	$ Mn	468	490	831	652	579
EBITDA	$ Mn	53	63	112	87	101
EBIT	$ Mn	16	26	75	50	68
PBDT	$ Mn	25	29	74	58	78
PBT	$ Mn	-12	-9	38	24	46
PAT from continued operations	$ Mn	-8	-9	28	18	32
PAT from discontinued operations	$ Mn	-6	2	-12	-12	-0
PAT after minority share	$ Mn	-14	-6	17	7	33

Ratios	Unit	FY25	FY24	FY23	FY22	FY21
Return on capital employed	%	3.3%	4.2%	12.4%	11.4%	13.4%
EBITDA Margin	%	11.3%	12.9%	13.4%	13.3%	17.7%
EBIT Margin	%	3.4%	5.2%	9.0%	7.6%	11.8%
PBDT Margin	%	5.3%	5.8%	9.0%	8.9%	13.5%
PAT Margin	%	-1.8%	-1.7%	3.3%	2.7%	5.7%

Financial discussion and analysis

Particulars	FY25	FY24	y-o-y
Revenue (₹ Crores)	3,996	4,083	-2.13%
EBITDA (₹ Crores)	452	527	-14.23%
PAT (after minority interest) (₹ Crores)	-72	-71	1.41%
EBITDA Margin (%)	11.3%	12.9%	-1.6%
EPS (Diluted) (₹)	-1.48	-1.73	-14.45%

Note - Numbers from continuing operations.

Revenues

Our revenue from operations decreased by 2.13% from ₹ 4,083 Crores in FY24 to ₹ 3,996 Crores in FY25, primarily due to slightly decrease in demand from our Optical Networking Business (ONB) customers in the United States and European regions. Below is segment-wise revenue.

Revenue (₹ Crores)	FY25	FY24	y-o-y
Optical networking business	3,741	3,830	-2.3%
Digital and technology solutions	290	298	-2.7%
Inter segment elimination	-35	-45	-22.2%
Total	3,996	4,083	-2.13%

Our ONB business reported revenue of ₹3,741 Crores, a 2.3% decline from FY24 due to increased inventory levels of our customers in the United States and European regions, leading to a slightly reduced demand. In the second year of its operation, our Digital and technology solution business (Digital) reported an almost similar business performance in revenue to ₹ 290 Crores in FY25 on the back of a strong order book.

Profitability

The Company reported Earnings before interest, tax, depreciation and amortisation (EBITDA) of ₹ 452 Crores in FY25, a decline of 14.2% driven by the reduction in ONB. Below is the segment-wise EBITDA.

EBITDA (₹ Crores)	FY25	FY24	y-o-y
Optical networking business	464	619	-25%
Digital and technology solutions	-23	-83	72.3%
Net unallocated income/(expense)	11	-9	222%
Total	452	527	-14.23%

ONB business reported EBITDA of ₹ 464 Crores, with a decline of 25% over the previous year due to reduced product & regional mix. Our STL Digital segment reduced the EBITDA loss decreased by 72.3% from ₹ 83 Crores in FY24 to ₹ 23 Crores in FY25 and is on track to achieving profitability.

Finance costs

Finance costs decreased from ₹ 293 Crores in FY24 to ₹ 241 Crores in FY25, mainly due to reduction in debt.

Depreciation

Depreciation and amortisation expenses remains almost same from ₹ 314 Crores in FY24 to ₹ 316 Crores in FY25.

Dividend

Due to net loss for the year, the Board of Directors has not recommended a dividend in FY25.
This is subject to the approval of shareholders.

Balance sheet

Particulars	March 31, 2025	March 31, 2024
Net fixed assets (₹ Crores)	2,694	2,902
Net Debt (₹ Crores)	1,350	2,787
Net debt equity ratio (Net debt/Equity)	0.68	1.39
Net Debt / EBITDA Ratio	2.99	4.44
ROCE (%)	3.3%	4.2%

Net fixed assets

Net fixed assets remained at ₹ 2,694 Crores as of March 31, 2025, compared to ₹ 2,902 Crores as of March 31, 2024. Reduction is mainly due to impact of demerger.

Borrowing, cash and bank balance

The Company's gross debt decreased from ₹ 3,225 Crores as on March 31, 2024, to ₹ 1,818 Crores as on March 31, 2025. The total cash and bank balance, coupled with current investments at the end of FY25, was ₹ 468 Crores as against ₹ 438 Crores at the end of FY24. The net debt decreased from ₹ 2,787 Crores as on March 31, 2024 to ₹ 1,350 Crores as on March 31, 2025 due to positive cash generation from operations & impact of demerger.

Return on capital employed (ROCE) and capital structure

The ROCE in the current financial reduced to 3.3% compared to 4.2% previous year mainly due to reduced operating income in FY25.

The total equity of the company as on March 31, 2025 stood at ₹ 1,990 Crores as against ₹ 2,023 Crores as on March 31, 2024.

The net Debt-Equity ratio of the company improved to 0.68 at end of FY25, compared to 1.39 at the end of FY24.

Working capital

Particulars	March 31, 2025	March 31, 2024
Inventories (₹ Crores)	736	822
Trade Receivables (₹ Crores)	826	1,598
Contract Asset (₹ Crores)	33	1,240
Current Investment (₹ Crores)	-	35
Cash & bank balances (₹ Crores)	469	403
Others including loans & advances (₹ Crores)	221	545
(A) Total Current assets (₹ Crores)	**2,285**	**4,643**
(B) Total Current liabilities (₹ Crores)*	1,506	2,850
Working Capital (A-B) (₹ Crores)	**779**	**1,793**
Debtors turnover ratio	4.84	2,56
Inventory turnover ratio	5.43	4.97

** Current liabilities excludes current borrowings and lease liability*

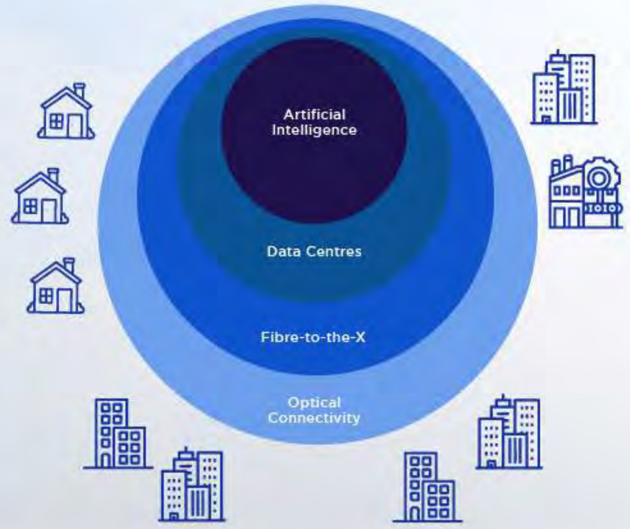
Net working capital has decreased on account of impact of demerger and reduction in trade receivables and contract assets and increase in trade payables.

Optical Fibre as the **Cornerstone of AI-Led Digital Infrastructure**

We are at the crossroads of change seldom observed in our world's technological history, with **digital infrastructure** becoming the backbone of society, industry, and economy. Digital infrastructure is connecting content to consumers, cloud-to-edge devices, and AI Agents to human users. The macro trends driving Digital Infrastructure are the application of **Artificial Intelligence**, the development of **Data Centres**, and the proliferation of **FTTx networks.**

The foundation of digital infrastructure is **Optical connectivity.** It's the singular, technological solution that addresses 3 very important aspects of digital networks:

- Access and reach
- Latency and speed
- Capacity and bandwidth



For us, the question is not if or when, but how we are leveraging the greatest technological revolution to capture the opportunities created in the sphere of **cloud computing, data centres, digital networks, optical connectivity, digitisation, and cyber security.**

AI applications are the **bedrock of Humanity 2.0**

Everyone is very familiar with GenerativeAI and Large Language Models (LLMs). But the AI-led changes in society stretch far beyond and are rapidly accelerating:

- Delivery drone technology is changing urban logistics
- AI/ML is revolutionizing medical diagnostics, simulations and pharmaceuticals
- The investment and trading industry is adopting AI trading
- Safety and security applications are deploying AI-enabled solutions
- Google, Microsoft, and IBM are developing quantum computing systems

AI needs low latency, high data capacity - the natural derivation of digital infrastructure operating on optical connectivity.

AI-led Data Centres are driving new investments into optical technology

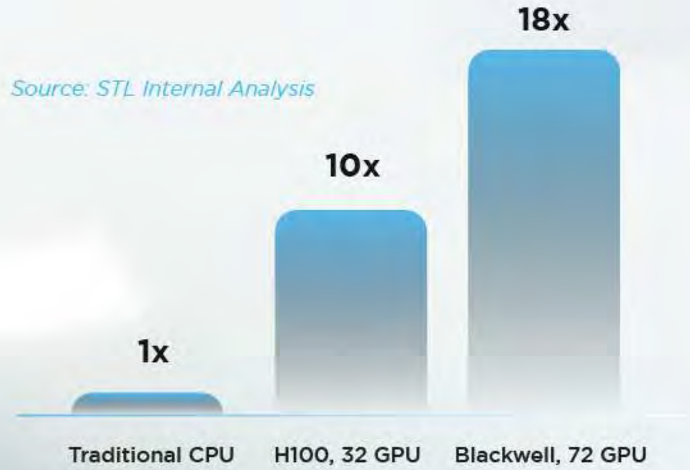
The **$500 Bn Stargate project** announced by the US government is one part of the over $1 Tn expected to be spent annually on Data Centre architecture globally by 2029.

- Data Centre capacity is expected to **grow 60% in North America**, and **3X in India** over the next 5 years
- The transformation is driven by **AI-Data Centres,** which will dominate CAPEX cycles over the next 5 years.

Lower latency and higher processing requirements have spurred the need for greater server density and the adoption of GPUs:

- Server density is expected to increase by 30% to 50%
- AI-led data centres will demand, ~70% higher fibre density
- Newer GPUs like NVIDIA's Blackwell GPU require 18X more fibre than CPUs

GPUs require multifold fibre compared to traditional CPUs.



Optical Fibre Cable demand by DC application

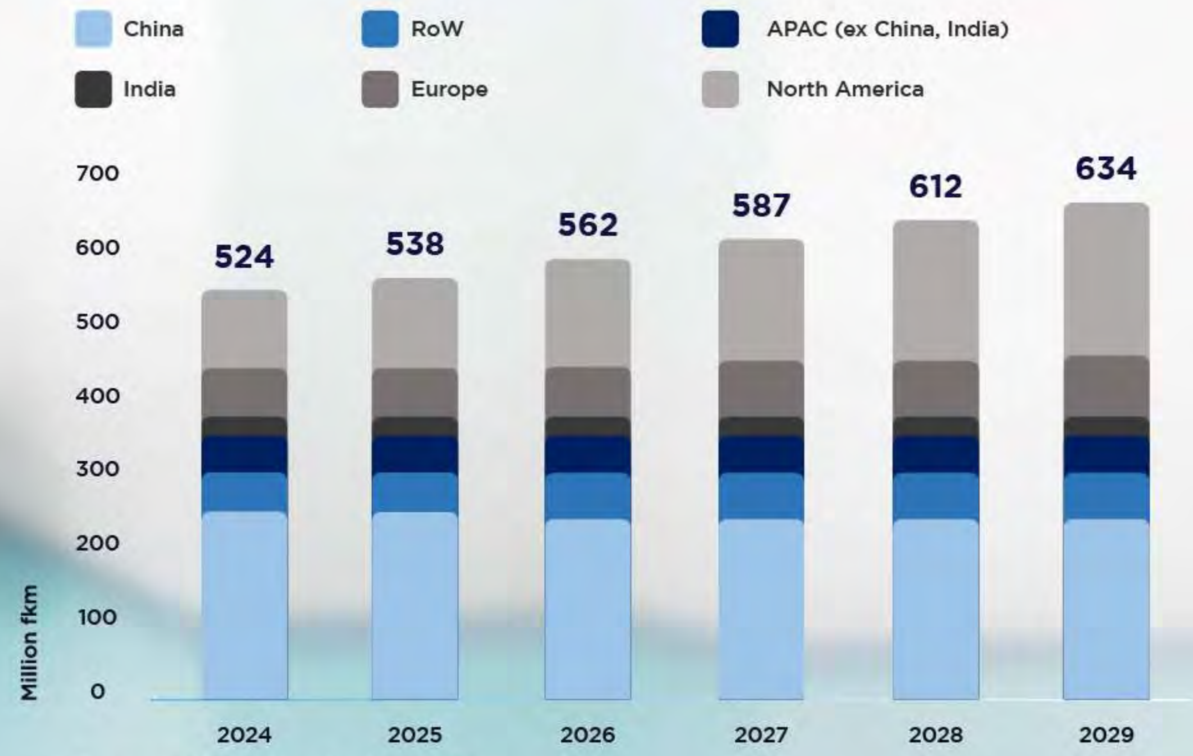
Density is also driving innovation in cable designs and fibre engineering, towards lower diameter cables with higher density fibre. Leading hyperscalars are also investing in next-gen fibres that have a multicore or hollowcore architecture.

The need for ubiquitous fibre networks is way more

The rollout of Optical fibre networks continues to be central to digital infrastructure. The global Optical Fibre Cable demand (excl. China) is expected to grow at an impressive 5-year CAGR of 8.2%, as per CRU.

Strong period of growth in Optical Cable demand

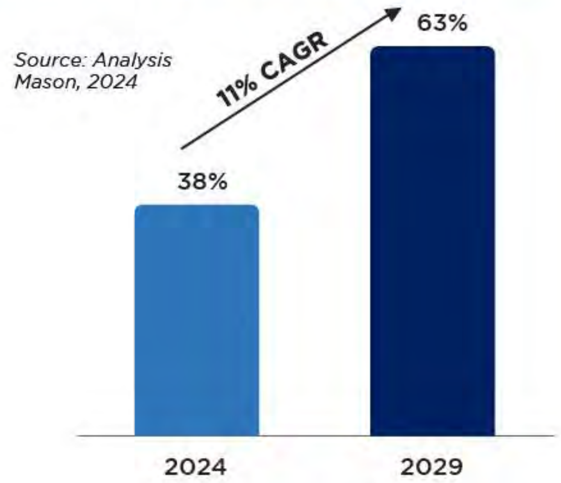
Optical Fibre Cable demand by Region



Source: CRU Market Outlook Feb 2025

Optical connectivity is key for 5G mobile networks. With over **600 global 5G mobile operators** as of the end of 2024, **global 5G subscriptions are expected to reach 6.3 billion by 2030.** This tremendous growth will be possible due to accelerated fibreization of mobile sites, and roll out of backhaul, and access fibre networks.

Projected 11% CAGR for fibreization of mobile sites globally

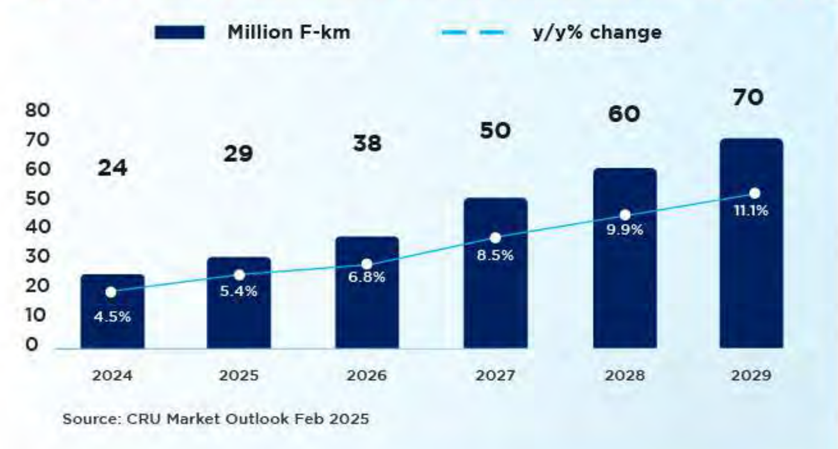


Approximately **30% of the Global optical cable deployment in 2025 will be for FTTX application**

FTTX network growth will be strong globally

Global FTTX Optical Cable Demand, y-o-y

Data Centre demand for optical solutions is high



The global demand for Optical cable for cloud data centres is also expected to cross 29 million Fkm in 2025, representing 5.4% of the global optical cable demand. By 2029, this share will double to 11% of the global optical cable demand, making cloud data centre connectivity among the fast growing applications for optical cable.

FY25 for us

The year was tumultuous for the Optical industry from a geopolitical perspective leading to a lot of uncertainty in supply chains, raw material costs, and global trade regimes.

Our focus was to ensure great **customer experience** through **differentiated offerings** and **execution excellence**, and to ensure a **healthy financial performance** through **cost optimization** and **cash generation.** We had a strong year in terms of new business acquisition, with key wins in North America, Europe, India and the Middle East.

Optical Networking Business

In our Optical Networking Business, in order to have cost leadership, we have consciously reduced our fixed costs by around 10%.

Across key markets globally, we secured partnerships with marquee customers

archtopfiber (USA)
netomnia (UK)
BBNL BharatNet (India)
wyre (Europe)
VOCUS (Australia)
du (UAE)

We had significant wins in our Optical Connectivity offering, hitting record revenue and **a strong attach rate of 22%** (optical connectivity revenue as a percentage of optical fibre cable revenue).

We also **strengthened our presence in the USA** by onboarding new customers and ramping up operations at our manufacturing unit in South Carolina.

Global Services Business

In our Global Services Business (demerged from STL at the end of FY25), we won a solid share of BharatNet Phase III tenders, in partnership with our EPC partner.

We continued winning Data Centre execution projects, demonstrating our system integration capabilities in the Data Centre and Cloud computing space.

STL Digital

In FY25, STL Digital, our IT engineering and services business, onboarded multiple, prestigious customers across industry verticals. A strong focus on agile and cost-efficient execution, paired with increased revenue, **helped us achieve positive EBITDA in H2 of FY25.**

We led a major digital transformation at **Vedanta** and implemented unique, AI-led solutions at an industry-leading financial services firm.

Persistent efforts on collections and disciplined approach on cost management, helped us improve cash generation.

On a quarterly basis, Optical Networking Business and STL Digital, **have returned to profitability in Q4 FY25.**

Our decision to de-merge the Global Services Business into a separate entity has also **de-levered us, and improved our debt-to-equity ratio to 0.68 at end of FY25, from 1.39 at end of FY24.**

Way **Forward**

We continue to be focussed on **Customer, Cost and Cash**, as the pillars of our profitable, long-term, sustainable growth.

Our **Key Account Management approach** is contingent on scaling up a set of high volume, high margin customers where we deliver exceptional solutions and services, at a high customer satisfaction level, in line with their long term growth plans. Our **latest innovations in optical fibre cable and connectivity designs**, and in **AI-enabled solutions** have come through **close collaboration between our key accounts and our technology teams.**

Our approach to **cost management** is linked to eliminating redundancies, reducing fixed costs and overheads, and focussing on **engineering and supply chain efficiencies.**

We are **maximising cash generation by optimising our cash cycle, reducing our inventory days,** and **prioritizing expenditure activities.** CapEx and OpEx is carefully assessed through strict governance - to ensure alignment to business goals and shareholder returns.

The foundation for these three pillars is our **investment in our team members** - from nurturing young leaders, to attracting top talent globally. Our L&D and Global mobility programs are focussed on developing skills, unlocking growth, and creating synergies across teams.

Optical Networking Business:

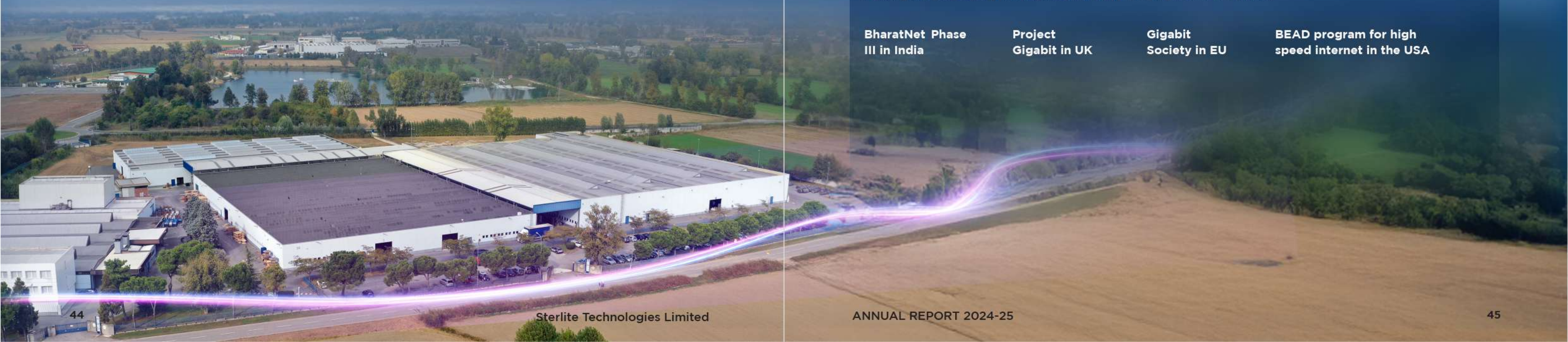
Aiming to be a Top 3 Optical player, globally

The rollout of Optical fibre networks continues to be central to digital infrastructure. The global Optical Fibre Cable demand (excl. China) is expected to grow at an impressive **5-year CAGR of 8.2%, as per CRU.**

Tapping the FTTx market

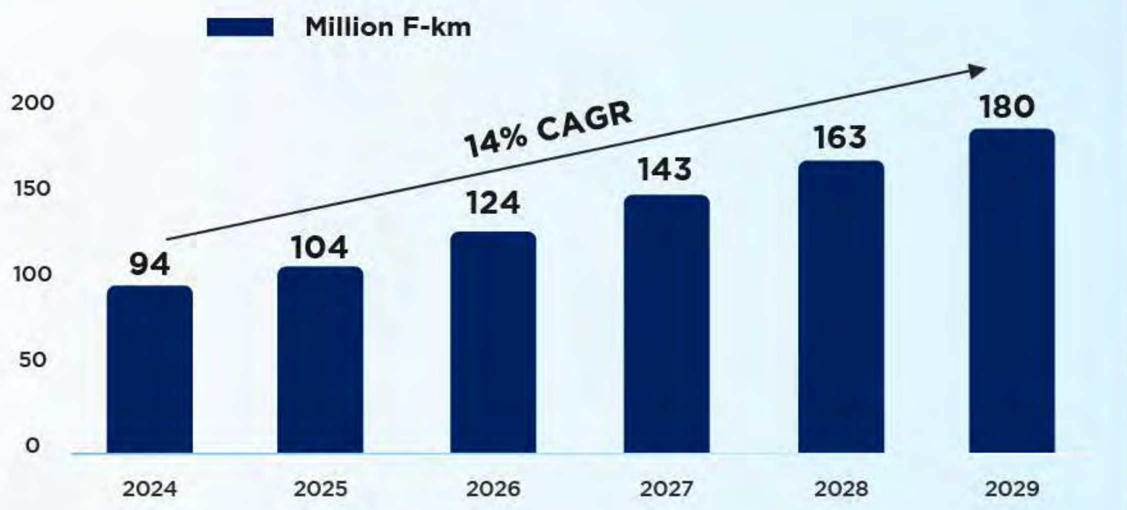
The market-side indicators show a healthy demand, driven by the need for further fiberization in the access network and last-mile. Strong public-private partnerships funding and deploying fiber optical fiber in FTTX applications include:

- **BharatNet Phase III in India**
- **Project Gigabit in UK**
- **Gigabit Society in EU**
- **BEAD program for high speed internet in the USA**



US market for Optical cable to grow at a high pace

Optical fibre Cable demand in the US



Source: CRU Market Outlook Feb 2025

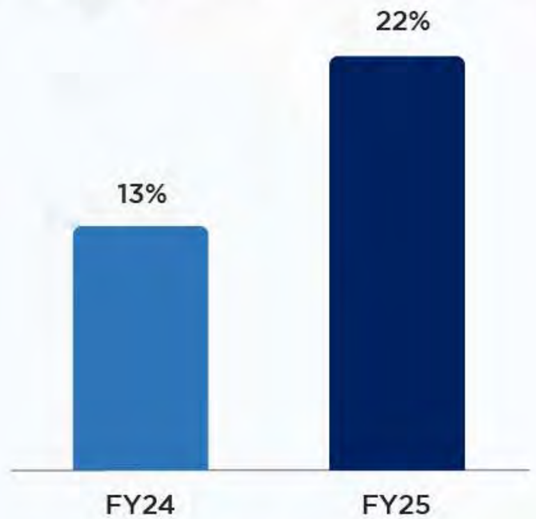
The demand for Optical fibre cable is expected to grow at **14% CAGR from 2024 to 2029 in the USA.** This strong demand underscores our strategy to aggressively gain topline growth in the region.

Solidifying our gains in Optical Connectivity

We achieved a **22% attach rate in Optical Connectivity in FY25, up 9% from FY24.** Our customer base is increasingly choosing our Optical connectivity solutions, helping us solidify our wallet share and margin improvement.

Improvement in Optical Connectivity attach rate, y-o-y

Attach rate = Optical connectivity revenue/OFC revenue



Source: STL Internal Analysis

Leading via Innovation

The industry's need for fibre densification, high bandwidth, low latency, and cost-efficient optical solutions has been addressed by our latest innovation in **multicore fibre technology**, and breakthroughs in **hollowcore fibre technology.**

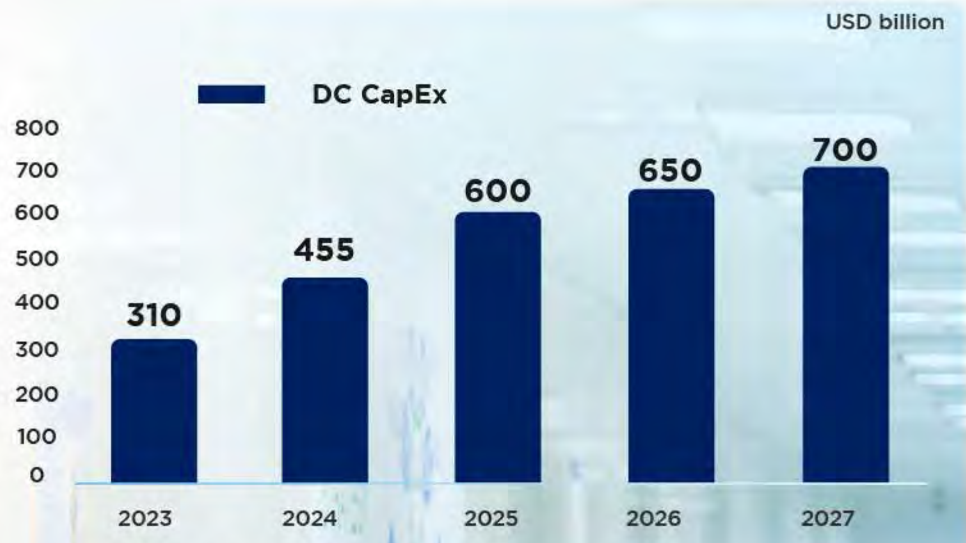
Introducing cutting-edge Data Centre solutions

Our foray into **designing and developing solutions for optical connectivity within data centre infrastructure** has generated strong interest among customers.

There is also a **strong demand for copper connectivity**, especially in **enterprise data centres and in-building solutions,** which is perfectly addressed by our copper cables and interconnect solutions.

We are capitalizing on the **23% growth rate being seen in Data Centre CAPEX.**

Global Data Centre CAPEX growing at 23% CAGR



Source: Dell'Oro

Operational Excellence and Cost Management

We continue to implement best practices in supply chain, manufacturing, quality, and sustainability, to maximize output at our facilities across India, Italy, USA and China.

STL Digital :
Engineering for Experience

The age of AI is upon us, and we are uniquely positioned to offer custom solutions that harness the latest technologies and apply them to digital platforms driving enterprise growth. Our customers seek AI-integration to unlock productivity, cyber-security to protect assets and IP, and agile-implementation to pivot and scale quickly.

Solutions for the future

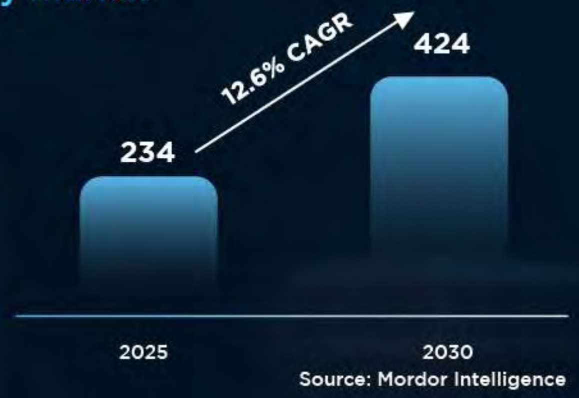
According to a recent survey findings published by McKinsey, 78% of respondents reported that at least 1 business function in their organization was using Artificial Intelligence. Marketing & Sales, Product and Services development, and the IT functions are leading the way in adoption of AI in their business function - showing a ubiquitous adoption of AI.

As per Mordor Intelligence, the market for Cyber Security is expected to grow at a 5-year CAGR of ~13% from 2025 to 2030, representing a jump from $234 billion to $424 billion..

Rapid growth in the global cyber security market

Cyber Security Market, in USD billion

Our GenAI-enabled solution across cyber security, talent management, digital twinning, and knowledge management - **AInnov™** - is industry agnostic, and addressed the emerging needs for productivity, security and agility.



Enhancing our capabilities to address customer needs

Our investment in a Centre of Excellence for Cybersecurity is setting us apart as a bonafide, differentiated solutions provider. Our focus on talent development and execution capabilities has set us up strongly to win more, larger deals among the largest, diversified firms globally.

Global Services:
Crafting an independent path

Our Global Services business demerged at the end of FY25 into a separate entity - STL Networks Limited (SNL), under the brand name **"Invenia"**, to unlock domain-specific growth opportunities.

Forging ahead with a customer-first mindset

Our strategy is centered on our customers, differentiated solutions, and strong governance. In our Optical Networking Business, we are geared to provide connectivity solutions for digital infrastructure, while maintaining focus on customers, cost and cash. The market is buoyed by strong demand in markets like the USA and Europe, and in emerging sectors like AI-led Data Centres. Our experience and innovative solutions for FTTX and 5G mobile networks will play a key role in our success. In STL Digital, we are addressing the biggest opportunities in digital solutions, especially in AI and Cybersecurity, while strengthening profitability and cash generation. Agile execution, along with innovation from our cutting-edge Centre of Excellence, will drive our profitable growth. Our strategy is underpinned by investment into world class talent and a culture of responsible, accountable and ethical leadership.

Enhancing and Delivering Value to Customers with

Technology Enabled Next Generation Solution

Enterprise Risk Management (ERM) is a structured, organization-wide approach to identifying, assessing, managing, and monitoring the key risks that could impact the achievement of a company's strategic, financial, operational, and compliance objectives. At STL, ERM is a critical enabler in protecting and enhancing value for all stakeholders. Through a proactive and integrated risk management process, STL continuously monitors emerging and existing risks, aiming to reduce both their likelihood and potential impact. By embedding risk thinking into decision-making, ERM supports resilient growth, drives performance, and strengthens the organization's ability to navigate uncertainty with confidence.

ERM Governance Framework

STL has a multi-layered risk-management framework aimed at effectively mitigating various risks to which its businesses are exposed.

The key roles and responsibilities as defined in the ERM policy are:

Board of Directors (Risk Management Committee of the Board)

Ensuring the efficacy of the risk-management framework in achieving business objectives, safeguarding assets and enhancing shareholder value

Risk Management Committee (Executive Committee):

Overseeing risks and their management and reporting to the Board on the status of risk-management initiatives and their effectiveness

Chief Risk Officer

Developing and ensuring implementation of Risk Management Policy

Risk champions

Ensuring that risks are considered in all decision-making processes and adhering to mitigation plans developed for each risk thereby

Function Unit

Responsible for implementing risk mitigation plans

ERM governance framework

Risk Management Process

The risk management process includes risk identification, assessment, response, monitoring, and reporting activities.

Risk Identification is the foundational step in STL's Enterprise Risk Management process. It involves systematically identifying internal and external events that could potentially impact the achievement of the Company's objectives. STL actively scans its operating environment to detect emerging and existing risks across various dimensions. Once identified, risks are categorized into key groups: Geo-political and Macro-economic, Strategic, Operational, Financial & Reporting, and Compliance.

Geo-political and **macroeconomic risks**

STL operates in a dynamic global environment and is inherently exposed to various macroeconomic and geopolitical risks. These include general economic conditions, political uncertainties such as wars and conflicts, and local business risks across the countries where the Company operates. Regulatory factors — including changes in laws, trade regulations, protectionist measures (such as reciprocal tariffs and anti-dumping duties) — can affect the demand for STL's offerings and impact overall competitiveness. In addition, volatility in commodity prices may directly or indirectly influence STL's operational and financial performance. The Company maintains a vigilant approach by continuously monitoring global developments and proactively implementing measures to mitigate potential adverse impacts.

Strategic risks

Strategic risks are those risks which are inherent to the industry in which the Company operates. Strategic risks are analysed and mitigated through strategic actions on markets and customer offerings, investment in R&D and product innovation, among others. STL periodically assesses strategic risks to the successful execution of its strategy, its impact on financial performance, the effectiveness of organisation structure and processes, and retention and development of high-performing talent and leadership. Some of the risks under this category include:

Industry risk

The Company may not be able to implement its strategy successfully and deliver growth due to the changes in the industry in which it operates. STL's business depends on CapEx spends by the telecommunication and investment in data centre by enterprise's and Hyperscalers. The Company continues to invest in its product portfolio and capabilities to increase its total addressable market. Further, STL is expanding its technology-led, end-to-end solutions and key account management capabilities to focus on key customers.

Customer and competition risks

The market is competitive with few barriers to capacity expansion by existing and new players. Globally, most of the contracts are finalised through the competitive bidding process, therefore, product pricing becomes an important factor. STL is focused on on increasing its market share through access to new markets, new product development and enhancing its client footprint. The Company closely monitors technological advances and competitive market changes to adapt its strategies to be able to benefit from these opportunities and safeguard against potential threats.

Product portfolio and innovation risks

There is a risk that STL might be unable to develop new products and solutions which can proactively meet customer's unmet needs. In the fast-changing world, the launch of new and technically improved variants of products or solutions by STL's competitors could put the Company's prospects at risk. To minimise the impact of these risks and pursue new opportunities, the Company continues to invest deeply in new technologies and capabilities through partnership ecosystem and investments.

Operational **risks**

Operations risks are the risks which can negatively impact the operations of the Company. These risks are related to people, policies, procedures and IT systems impacting the product and service delivery to its customers. The Company has a strong mechanism in place to review the operations, including business processes and procedures to minimise the risk relating to product and service delivery to customers. Some of the potential risks in this category are:

Talent management risk

STL's ability to successfully implement its strategy and deliver value and growth is highly dependent on its organisational structure and its ability to attract, develop, engage and retain best professional talent with a focus on diversity. We prioritise nurturing talent over simply hiring it, with our Employee Value Proposition (EVP) based on three core pillars: "Unlocking Potential," "Building a Global Brand," and "Everyone in Everyone wins". These pillars drive our commitment to employee growth, organisational reputation, and shared success.

To ensure the effectiveness of our EVP, we conduct routine feedback surveys, track performance metrics, and benchmark against industry standards. With a diversity ratio of around 17% and over 12% of women in senior roles, we aim for gender diversity and inclusivity. Initiatives such as hiring women engineers/trainees and colleagues with disabilities, along with flexible policies like sabbaticals and gender-neutral leave, demonstrate our commitment to diversity, equality, and inclusion. Our focus on skills, career growth, talent mobility, leadership development, and diversity drives our success in the global economy.

Supply chain risk

Given the global scope and scale of STL's operations, maintaining a seamless supply chain is crucial, as disruptions in manufacturing, delivery, logistics, or supply chain processes can adversely affect revenue and reputation. Additionally, significant fluctuations in customer order timing and placement can impact planning and fulfillment. A risk is also associated with relying on a single or limited source for certain input materials. The company has implemented digital tools for scenario-based planning and forecasting to address these challenges. Furthermore, to guard against disruptions and volatility in global supply chains, STL is focusing on developing its vendor ecosystem, diversifying sourcing geographies, and emphasising local sourcing whenever possible.

Cyber security risk

Cyber security is a major risk due to the increasing sophistication of cyber threats. Incidents can involve data theft, ransomware (resulting in monetary or reputational losses), business interruptions from malware, phishing attacks, data privacy breaches, and IT system availability issues. STL has adopted an in-depth defense strategy to manage and mitigate these risks. The company continues to evaluate these risks and is investing in evolving its security architecture to strengthen its cyber security capabilities further.

Financial and **reporting risks**

Financial risks encompass exposure to currency fluctuations, interest rates, credit, liquidity, tax issues, and the ability to manage financial costs and optimise investment returns. Additionally, there is a risk of errors in the company's financial reporting, such as incorrect application of accounting principles, which could misrepresent the company's financial position.

Financial reporting risk

Ineffective internal control over financial reporting may result in an unclear view of the financial position and business performance. The Company maintains a robust Internal Financial Control (IFC) in order to ensure that reporting is complete, transparent and free from material weaknesses. Regular internal audits, conducted by independent external audit firms, ensure that controls are designed and operating effectively.

Liquidity risks

The Company needs funds for both short-term operational needs and long-term investment projects, particularly growth initiatives. To minimize risk, the Company aims to generate sufficient cash flows from its ongoing operations. Along with available cash, cash equivalents, liquid investments, and sufficient committed fund facilities, this approach ensures liquidity in both the short and long term. The Company manages liquidity risk by maintaining a balanced mix of long-term and short-term debts.

Foreign currency risks

The Company's policy is to hedge all long-term foreign exchange risks and short-term exposures within defined parameters. Long-term foreign exchange liabilities are fully hedged and held to maturity. The Company faces two major types of foreign currency risks: operational risks (such as purchasing or selling in foreign currency) and borrowing risks denominated in foreign currency. The Company has an established and effective policy to manage both types of risks, which is regularly reviewed in response to significant economic and global developments.

Interest risks

The Company is exposed to the risk of interest rate fluctuations in both domestic and foreign-currency borrowings. It uses a judicious mix of Indian and foreign currency, borrowing within the stipulated parameters to mitigate the interest-rate risk. This also helps to have a lower, blended interest rate. The interest rate for Indian currency (Rupee) borrowing is largely linked to Marginal Cost of Funds-based Lending Rate (MCLR) and for foreign currency borrowings, the rate is linked to the prevailing US Dollar The Secured Overnight Financing Rate (SOFR).

Counterparty risks

The Company is exposed to counterparty risks on its receivables and investments. It has clearly defined policies to mitigate these risks. Limits are defined for exposure to individual customers and the exposure is strictly monitored on an ongoing basis. Moreover, given the diverse nature of the Company's businesses, trade receivables are spread over several customers with no significant concentration of the credit risk. Cash and liquid investments are held primarily in debt mutual funds and banks with high credit ratings, approved by CRISIL. Emphasis is given to the security and liqudity of investments.

Commodity risks

The Company is exposed to the risk of price fluctuation in raw materials and energy resources. The Company has strong policies and systems in place to minimise the price risk of its raw materials to a large extent. The Company is vertically integrated globally, ensuring limited exposure and impact due to any movement in a single raw material .

Compliance risks

Compliance risks arise from violations or non-compliance with applicable laws, regulations, the code of business conduct and ethics, all of which can significantly impact the Company's financial, organizational, and reputational standing. Adhering to laws and regulations is a fundamental aspect of STL's code of business conduct.

The Company has a strong compliance management framework, which also includes mandatory e-learnings on the code of conduct, prevention of sexual harassment at the workplace (POSH), among others. Further, a strong whistle-blower mechanism facilitates reporting on instances of non-compliance. In addition, external independent and internal auditors review the compliance management framework, including its operating effectiveness, and submit their findings to the Audit Committee.

Risk assessment

This includes assessing risks based on their likelihood of occurrence and potential impact. Risks are assessed on an inherent (gross risk without considering controls) and residual basis (for example, net risk). Residual risks are considered to prioritise monitoring and response.

Risk Mitigation

This involves identifying and evaluating possible responses to risks, which include evaluating options in relation to risk appetite (accept, mitigate, or transfer the risks), cost vs. benefit of potential risk responses, and the degrees to which a response will reduce the impact and/or likelihood. Once mitigation plans are finalised, owners are identified and assigned tasks to implement the plans.

Risk monitoring and reporting

The Risk Committee reviews the adequacy and effectiveness of the risk response plans and reports to the Board. The Committee also monitors and reports the factors affecting identified risks, such as changes in business processes, operating and regulatory environments, and future trends. These reviews aim to improve the organisation's risk management culture continuously.

Our Goals **for 2030**

- Net-Zero emissions
- 100% Sustainable sourcing
- Water positivity across all manufacturing locations
- 100% of manufacturing locations to be certified under Zero Waste to Landfill (ZWL)
- 100% of product families to be covered under Life Cycle Assessment (LCA)

Achievements **for the FY25**

- Developed and implemented an externally certified Ecolabel methodology for optical fibre cable
- 4,830 Tonnes of CO_2 (tCO_2) emissions avoided through energy efficiency measures
- 1,36,796 Cubic metre (m^3) of water recycled in manufacturing processes
- 16,826 Tonnes (T) of waste diverted from landfills
- 8,491 Tonnes (T) of by-products reused as input materials for production by other industries

At STL, our dedication to building a sustainable future is embedded in every aspect of our operations. We believe that true progress is achieved by balancing environmental responsibility, social equity, and strong governance. This commitment drives our efforts across key areas, ensuring we create lasting value for all our stakeholders.

Our Focus

At STL, we're driven by a commitment to sustainable outcomes, minimising our environmental footprint, and generating financial benefits. Our focus includes:

- **Environmental stewardship**: Eco-friendly practices and products, responsible resource management.
- **Diversity, inclusion, and social responsibility**: Promoting diversity, equality, and continuous learning.
- **Ethical standards and transparency**: Upholding integrity and accountability.
- **Strategic approach**: Developing holistic solutions for environmental impact reduction and sustainable economic returns, including eco-friendly product innovation and value chain collaboration.

Understanding Risks and Opportunities

We aim to achieve Net-Zero emissions by 2030, proactively addressing environmental and climate risks through meticulous risk assessments and mitigation strategies (like water-saving technologies). We pursue sustainable growth opportunities, such as partnering with renewable energy providers. We have joined the Science-Based Targets Initiative and are working across our value chain to increase sustainability.

Environmental Stewardship

Striving for Water Positivity

We are making progress toward water positivity through responsible stewardship and leading industry practices. Our rainwater harvesting and water recycling initiatives are key. We aim for water positivity across all manufacturing locations by 2030.

- **15,263 Cubic metres (m³)** of rainwater harvested in FY25
- **1,36,796 Cubic metres (m³)** of water recycled in FY25

Championing Circularity

We are committed to a circular economy by reducing waste. Our Indian and Italian manufacturing units have a high waste diversion rate. We repurpose byproducts as input materials for other industries.

- **16,826 Tonnes (T) of waste diverted from landfills.**

Prioritising Sustainable Sourcing

Our sustainable sourcing policy, in place since FY22, prioritises conflict-free raw materials and avoids high-risk materials. We consider ESG parameters like fair wages and empower local partners through training. We aim to further reduce reliance on non-local materials.

Crafting a Sustainable Product Portfolio

Sustainability is integrated into our product development. We use Life Cycle Assessments (LCA) and aim for 100% LCA coverage for our product families by 2030.

- **17 Number of LCA reports completed to date.**

Social

Our Goals for 2025

5 million cubic metres of water to be replenished	5 million plantations	5 million lives to be transformed

Empowering People, Transforming Communities

Our social strategy focuses on creating a meaningful impact for employees and underserved communities. Our policies align with the SDGs. We champion diversity and inclusion and empower women through partnerships focused on education, healthcare, and environmental initiatives.

Recognising Organisational Values and Mitigating Risks

Employee engagement is crucial. We promote diversity and inclusion through training and employee resource groups. We collaborate with local communities and authorities to build goodwill and mitigate risks. Our CSR focuses on rural communities, promoting environmental protection, health, education, and women's empowerment.

Promoting Gender Equality

Our *Jeewan Jyoti* Women Empowerment Initiative, launched in 2014, aims to uplift rural women through skilling, entrepreneurship, and economic self-reliance. The program provides skill development and vocational training in trades like tailoring, beauty culture, and computer education. Trained women are integrated into a production unit, and the program facilitates market linkages, self-help groups, and a supportive ecosystem. This initiative empowers women to become confident earners and change agents, driving lasting socio-economic change.

- **30k+ Lives benefited**
- **10lakh gross revenues generated**

Ensuring Healthcare Access for All

Our Swasthya Suraksha Program, a flagship healthcare initiative, is dedicated to delivering primary healthcare, preventive awareness, and behavioural change interventions to India's most underserved regions. The program addresses critical healthcare gaps, particularly in tribal and rural areas, through a community-led, technology-enabled approach. It is designed to reach and uplift marginalised communities with a strong focus on tribal women and children. The initiative aims to improve access, equity, and quality in healthcare, fostering healthier, more resilient, and empowered health-conscious communities. The initiative has shown a 29% reduction in the morbidity ratio in the project area.

- **1.15lakh+ Lives benefited**
- **39k+ teleconsultations**

Championing Human Rights

We adhere to the Universal Declaration of Human Rights, ILO principles, and social security measures. We protect human rights throughout our value chain.

Empowering Students for the Future

Our RoboEdge Program empowers students, particularly those from underserved and marginalised communities, with crucial digital literacy and future-ready skills in AI and robotics. This initiative goes beyond traditional education, fostering innovation and problem-solving abilities that are essential for success in the Fourth Industrial Revolution and helps to bridge the digital divide.12 students from government schools from the RoboEdge program in Chhatrapati Sambhajinagar & Dadra & Nagar Haveli represented India at the Robotex International Championship 2024 in Estonia.

- **11 Schools covered**
- **5K+ Students have already benefited**

Fostering Climate Resilience

Our Environment Program is a core pillar of our ESG and CSR vision, focused on promoting sustainability, climate resilience, and ecological restoration. The initiative aims to reduce environmental impact and restore biodiversity, with a particular focus on how these efforts benefit marginalised communities. We undertake large-scale tree plantation initiatives in partnership with local communities, schools, and forest departments, improving green cover and promoting carbon sequestration. These initiatives not only combat climate change but also provide vital resources and economic opportunities for vulnerable populations who depend on forest resources.

- **74k Lives benefited**
- **2.69+ Mn m^3 water replenished**

Driving Impact Through People Power: Our Employee Volunteering Program

Our Employee Volunteering Program is a dynamic platform that encourages employees to contribute their time, skills, and passion toward social and environmental causes. Aligned with our CSR and ESG values, the program fosters a culture of empathy, collaboration, and community engagement, making employees active partners in nation-building. Employees participate in purpose-driven events across healthcare, environmental sustainability, women empowerment, education, and disaster relief. We also encourage employees to offer their professional skills—mentoring youth, supporting self-help groups, and training in digital literacy.

- **27k+ Lives benefitted**
- **400+ employee volunteers**
- **1000+ hours volunteered**

Ensuring Workplace Safety

We maintain a clean, safe, and healthy workplace with certifications like ISO-14001, ISO-45001 & SA-8000.

Driving safety cultural transformation through Project Abhay. We are focusing on leading indicators & achieving a significant reduction in incidents.

Empowering Growth

Our learning and development initiatives support employee growth and enhance company performance.

- **87% of employees** are covered through various L&D efforts
- **14000+ Training hours** clocked through L&D efforts by employees

Governance

Our Strategic Approach

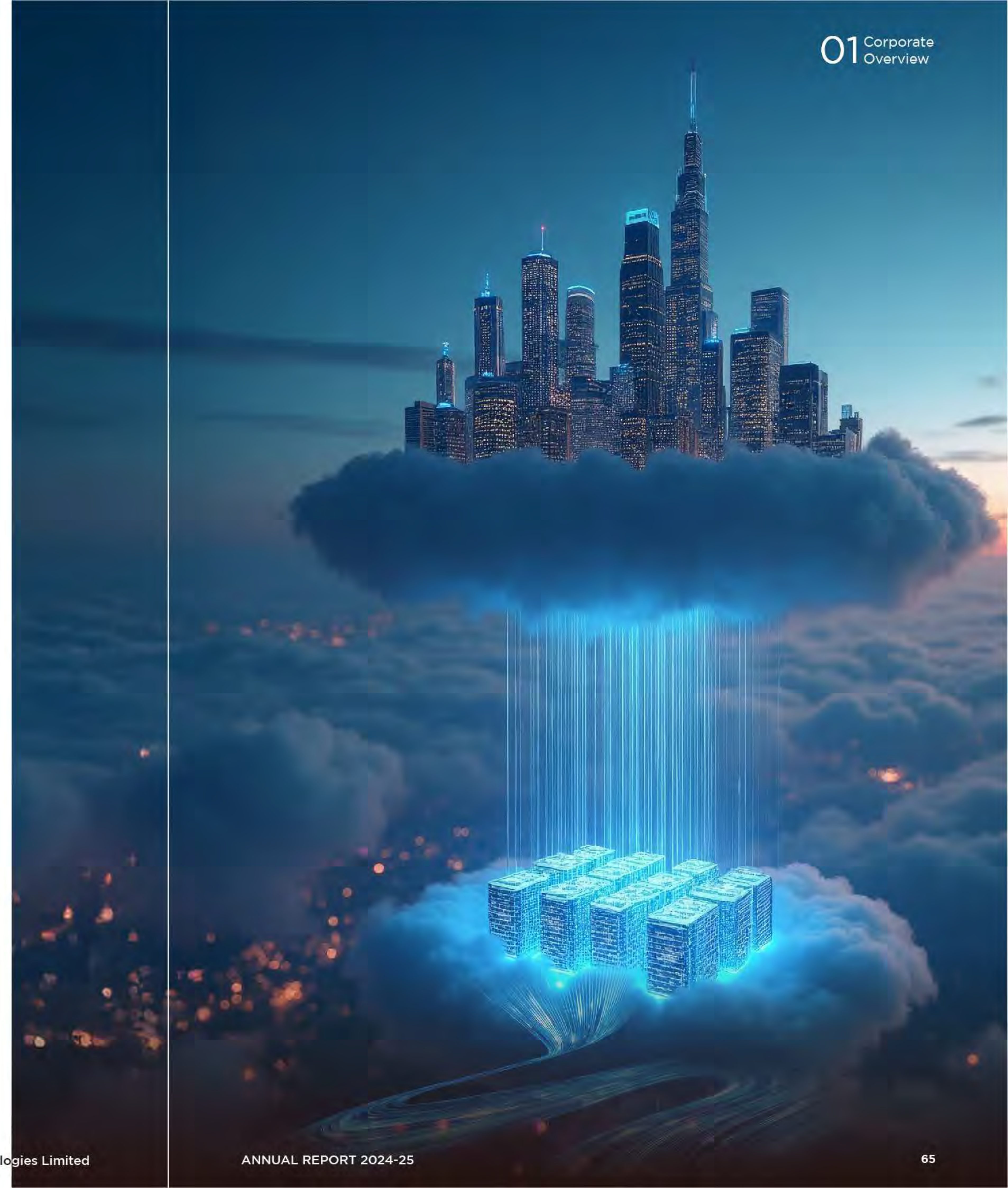
We are committed to transparency and ethical conduct in all business aspects. We uphold high standards of integrity through our reporting, implementation, and redressal mechanisms. Our Code of Business Conduct and Ethics policy guides our operations and culture, ensuring alignment with our core values.

Best Practices

- Our Code of Business Conduct and Ethics outlines responsibilities and policies.
- We have a Whistleblower Policy.
- We adhere to the Prevention of Sexual Harassment Policy (POSH).
- Our manufacturing facilities have ISO-45001, ISO-9001/TL-9000, and ISO-22301 certifications.
- Our Quality Testing Laboratories are NABL (ISO/IEC-17025) certified/accredited.
- We adhere to ILO principles and have SA-8000 certification.

Ethics and Governance

We prioritise ethics, transparency, and accountability across our value chain. Our governance framework extends to subsidiaries, partners, and vendors, aligning with human rights, fair labour practices, and our Code of Business Conduct and Ethics. We conduct annual compliance training.



Board's Report

To the Members,

The Directors are pleased to present the Annual Report for the Financial Year 2024-25 (FY25) together with the audited financial statements of the Company for the financial year ("FY") ended March 31, 2025.

FINANCIAL SUMMARY/HIGHLIGHTS*

The financial results of the Company are elaborated in the report on Management Discussion and Analysis. Given below are the financial highlights.

Particulars (₹ Crores)	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	2,215	2,661	3,996	4,083
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	160	167	452	527
Less: finance cost	163	227	241	293
Less: depreciation and amortisation expense	174	185	316	314
Net profit/(loss) before exceptional item and taxation (from continuing operations)	(177)	(245)	(105)	(80)
Exceptional item	-	-		-
Net profit/ (loss) before taxation (from continuing operations)	(177)	(245)	(105)	(80)
Total tax expenses	(50)	(60)	(33)	(5)
Net profit/(loss) for the year after tax (from continuing operations)	(127)	(185)	(72)	(75)
Share of profit/(loss) of joint venture				4
Net profit for the year after tax & share in profit/ (loss) of joint venture (from continuing operations)	(127)	(185)	(72)	(71)
Profit/(loss) from discontinued operations	12	58	(51)	14
Profit for the year	(115)	(127)	(123)	(57)
Share of profit/(loss) of minority interest				(6)
Net profit attributable to owners of the company	(115)	(127)	(123)	(51)
Balance carried forward from previous year	1,481	1,646	1,715	1,777
Amount available for appropriation	1,366	1,519	1,590	1,753
APPROPRIATIONS				
Equity dividend and tax thereon	0	(40)	0	(40)
Others	(1162)	2	(912)	2
Balance carried forward to the next year	203	1,481	678	1,715

* Financial highlights are given post considering the demerger impact, excluding GSB financials.

PERFORMANCE

Standalone

FY25 closed with Revenues of ₹ 2,215 crores, EBITDA of ₹ 160 crores, Net Loss of ₹ 127 crores and EBITDA margins of 7%.

Consolidated

FY25 closed with Revenues of ₹ 3,996 crores, EBITDA of ₹ 452 crores, Net Loss attributable to owners of the Company ₹ 72 crores and EBITDA margins of 11%.

OPERATIONS

STL is a trusted name in the industry with a strong global presence spanning three continents and serving customers across 100 countries. Our expert offerings in Optical cable, Optical Connectivity, Data Centres, and Digital and Technology solutions have won us the trust of leading names in telecom, cloud, and large enterprises.

In the US, STL's fibre optic and connectivity solutions are helping the country build ubiquitous broadband networks. STL has strengthened its presence with an advanced manufacturing facility in South Carolina. In the UK, STL has been front and centre of the UK's digital transformation journey for over 10 years. The company's optical solutions have significantly helped in accelerating 'Project Gigabit' in the UK. We are serving the optical and network build needs of our UK-based customers with design innovation and co-creation and shorter lead times.

In Europe, STL is driving design innovation in the optical network space to support national connectivity programs and help build ubiquitous broadband, FTTx, and 5G networks. Through its advanced Optical Fibre cable (OFC) and Optical Connectivity facilities in Italy, STL has helped in meeting the fibre demand and expedited fibre rollouts across the European region. The company's optical solutions are helping accelerate 5G connectivity and smart living in the Middle East, and are driving digital inclusion in Africa. STL integrates R&D and product development for the region. STL started its journey in Australia in 2020 when it became the trusted optical partner for the second-largest telecom operator in Australia. Since then, it has been an integral part of the region's digital transformation journey.

We are excited to share that in Q4FY25, demerger of our Global Services business was completed, which will pave the way for further growth opportunities. At STL Digital, we have a dedicated team that specializes in engineering digital experiences for customers in various industries such as telecom, technology, manufacturing, and healthcare.

Highlights of the Company's operations and state of affairs for the FY25 are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

BUSINESS RESTRUCTURING

The Board of Directors at its meeting held on May 17, 2023 approved Scheme of Arrangement ("the Scheme") whereby the Global Services Business will be demerged into STL Networks Limited ("Resulting Company"), a wholly owned subsidiary of the Company, on a going concern basis, under the provisions of Section 230 to 232 of the Companies Act, 2013.

The Company has received approval for the Scheme by demerger involving the Company and STL Networks Limited, as well as their respective shareholders and creditors from Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated February 14, 2025. This demerger became effective from close of business hours of March 31, 2025.

Pursuant to the Scheme, the Company had fixed April 24, 2025 as the record date for determining the equity shareholders of the Company entitled to receive the Resulting Company Equity Shares. Accordingly, the shareholders of the Company as on the record date, were allotted equity shares of the Resulting Company in the ratio of 1:1. The Resulting Company is in process of acquiring listing and trading approvals from the Stock Exchanges and SEBI.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board of Directors of your Company ("Board"), considering the losses in FY25 and keeping in view the Company's Dividend Distribution Policy, has decided to not recommend any dividend for the year under review.

The Dividend Distribution Policy of the Company, in terms of Regulation 43A of the Securities and Exchange Control Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), is available on the website of the Company at https://www.stl.tech/Code-of-Conduct-and-Policies.html

SHARE CAPITAL

The paid-up equity share capital as on March 31, 2025 was ₹ 97.58 crores. The Company had raised the funds through a Qualified Institutional Placement (QIP) route and allotted 8,84,56,435 Equity Shares of ₹ 2/- each on April 12, 2024 at an issue price of ₹ 113.05/- per share (including a premium of ₹ 111.05/- per share) aggregating to ₹ 1,000 Crores to top global investors pursuant to the shareholders' approval vide special resolution at the Annual General Meeting held on August 11, 2023. The entire process showed strong investor confidence in STL's growth which strengthen its capability.

During the year under review, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

CORPORATE GOVERNANCE

A Report on Corporate Governance, in terms of Regulation 34 of the Listing Regulations, along with a Certificate from Practicing Company Secretary, certifying compliance of conditions of Corporate Governance enumerated in the Listing Regulations, is presented in a separate section forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, giving detailed analysis of Company's operations, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In compliance with Regulation 34(2)(f) of the Listing Regulations, the Company has included a separate section on Business Responsibility and Sustainability as a part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no adverse material changes or commitments, except for the demerger occurred between the end of financial year and date of this report, which may affect the financial position of the Company or may require disclosure.

BOARD MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During FY25, six meetings of the Board of Directors were held on May 8, 2024; July 30, 2024; October 30, 2024; November 22, 2024, January 17, 2025 and March 21, 2025. The maximum time-gap between any two consecutive meetings did not exceed one hundred and twenty days.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee of the Board comprises of Mr. S Madhavan– Chairman, Ms. Kumud Srinivasan – Member, Mr. Bangalore Jayaram Arun – Member and Ms. Amrita Gangotra – Member. All recommendations given by the Audit Committee during FY25 were accepted by the Board.

Further, as on March 31, 2025, the Board had Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Sustainability and Corporate Social Responsibility Committee, and Authorization and Allotment committee.

A detailed note on the Composition of Board and its committee is given in the corporate governance report, which forms a part of this Annual Report.

DIRECTORS, KEY MANANGERIAL PERSONNEL (KMP) & SENIOR MANAGEMENT

The Board of the Company has an optimum combination of Executive, Non - Executive and Independent Directors including woman Independent Director.

Appointments/re-appointments

Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC), the Board at its meeting held on May 8, 2024, approved the appointment of Ms. Amrita Gangotra (DIN: 08333492) as an Non-executive Independent Director of the Company for the first term of consecutive five years with effect from May 8, 2024 upto May 7, 2029 and the same was approved by the Members at the Annual General Meeting (AGM) held on July 29, 2024.

Pursuant to the recommendation of the NRC, the Board at its meeting held on January 17, 2025, appointed Ms. Mrunal Asawadekar as Company Secretary and Compliance Officer designated as Key Managerial Personnel of the Company with effect from February 01, 2025.

Pursuant to the recommendations of the NRC and the Audit Committee, the Board at its meeting held on May 16, 2025, appointed Mr. Ajay Jhanjhari as Interim Chief Financial Officer designated as Key Managerial Personnel of the Company with effect from May 16, 2025.

Retirements and resignations

Mr. Sandip Das, Non-executive, Independent director ceased to be a director of the Company with effect from close of business hours on October 15, 2024 pursuant to completion of the tenure of his appointment.

Mr. Amit Deshpande, Company Secretary & Compliance Officer resigned with effect from close of business hours on January 31, 2025.

Mr. Tushar Shroff, Chief Financial Officer resigned with effect from close of Business Hours on March 31, 2025.

The respective appointments & cessations were intimated to the stock exchanges within the statutory due time.

Pursuant to Section 152 of the Companies Act, 2013 ('the Act'), Mr. Ankit Agarwal (DIN 03344202), Managing Director will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends his appointment to the shareholders.

Declaration by independent directors

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(7) of the Act and Regulation 16 and 25 of the Listing Regulations. The Independent Directors of the Company have also registered themselves in the databank with the Indian Institute of Corporate Affairs and confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

KMP

In terms of provisions of Section 203 of the Act, and the Rules made thereunder, following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2025:

1. Mr. Ankit Agarwal – Managing Director
2. Mr. Tushar Shroff * – Chief Financial Officer
3. Ms. Mrunal Asawadekar – Company Secretary

*Resigned effective close of business hours of March 31, 2025

SENIOR MANAGEMENT

In terms of provisions of the Listing Regulations and the Act, the details of the senior management and changes thereof are provided in the Corporate Governance Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the NRC has established processes for performance evaluation of Independent Directors, the Board and Committees of the Board. Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its Committees as well as the Directors individually. Details of the evaluation mechanism are provided in the Corporate Governance Report.

The Board has, on the recommendation of the NRC framed a policy for selection and appointment and remuneration of Directors, Senior Management and their remuneration ('NRC Policy'). The NRC Policy of the Company includes criteria for determining qualifications, positive attributes and independence of a director and policy relating to the remuneration of Directors, Key Managerial Personnel and other employees. The NRC Policy is framed with the object of attracting, retaining and motivating talent which is required to run the Company successfully. The Policy can be accessed on Company's website at the link: https://www.stl.tech/Code-of-Conduct-and-Policies.html

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Act, Directors, to the best of their knowledge and belief, state that:

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year April 1, 2024 to March 31, 2025;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts and arrangements with related parties, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY25 and hence, does not form part of this report.

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025.

Details regarding the policy, approval and review of Related Party Transactions are provided in the Corporate Governance Report.

SUBSIDIARIES AND JOINT VENTURES

In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided as part of the consolidated financial statement. Hence, a separate report on the performance and financial position of each of the subsidiaries and joint venture companies is not repeated here for the sake of brevity. This also includes highlights of performance of Sterlite Global Ventures (Mauritius) Limited, Metallurgica Bresciana S.p.A. Sterlite Technologies Inc., USA, Sterlite Tech Cables Solutions Limited which are material subsidiaries of the Company.

During FY25, the following have ceased to be subsidiaries (direct/step down) of the Company:

- STL Optical Tech Limited (direct subsidiary of STL Tech Solutions Limited, UK) has been struck off effective March 17, 2025.
- STL Networks Limited (direct subsidiary of the Company) ceased to be subsidiary pursuant to the demerger scheme effective close of business hours of March 31, 2025.
- STL UK Holdco Limited, UK and Sterlite Technologies UK Ventures Limited (direct subsidiaries to the Company), Clearcomm Group Limited, UK and Sterlite Conduspar Industries Ltda. (Brazil) (step down subsidiaries to the Company) ceased to be subsidiaries of the Company and these entities have been transferred to STL Networks Limited pursuant to the demerger scheme effective close of business hours of March 31, 2025.

During FY25, STL Optical Connectivity NA, LLC (subsidiary of Sterlite Tech holding Inc) has been formed as a subsidiary of the Company effective February 20, 2025.

The Company has complied with Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, for the downstream investments made during the year.

Policy on material subsidiaries, as approved by the Board of Directors, can be accessed on the Company's website at https://www.stl.tech/Code-of-Conduct-and-Policies.html

The Audited Financial Statements of the Subsidiary Companies have not been included in the Annual Report. The financial statements of the Subsidiary Companies and the related information will be made available, upon request, to the members seeking such information at any point of time. These financial statements will also be available on the Website of the Company https://www.stl.tech/downloads.html

FINANCIAL STATEMENTS

Pursuant to various circulars issued by the Ministry of Corporate Affairs and SEBI, the Company shall not be dispatching physical copies of the Annual Report and shall be sent only by email to the members. However, copies of the Annual Report will be provided to the members upon request.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY25, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants/ Kfin.

The consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, duly audited by Statutory Auditors, also forms part of this Annual Report.

STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) ('PWC') were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on August 26, 2022 for a second term of five consecutive years from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting to be held in the calendar year 2027.

STATUTORY AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended March 31, 2025.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Act, Mr. Jayavant B Bhave, Practising Company Secretary, was appointed to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2025. The Report of the Secretarial Auditor is annexed as **Annexure I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on May 16, 2025, based on recommendation of the Audit Committee, has approved the appointment of J B Bhave & Co, Practicing Company Secretaries (Firm Registration No.: S1999MH025400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

COST AUDITOR

The Company is required to make and maintain cost records for certain products as specified by the Central Government under sub-section (1) of section 148 of the Act. Accordingly, the Company has been making and maintaining the records as required.

Pursuant to Section 148 of the Act, read with The Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company are required to be audited. Mr. Kiran Naik, Cost Accountant, was appointed as the Cost Auditor to audit the cost accounts of the Company for the said products for FY25. Cost Audit Report for FY25 will be filed with the Registrar of Companies within the prescribed timelines.

The Board of Directors has approved appointment of Mr. Kiran Naik as Cost auditor for FY 26 at a remuneration of ₹ 1,30,000 (excluding applicable taxes, and reimbursement of actual travel and out-of-pocket expenses). Mr. Kiran Naik, being eligible, has consented to act as a Cost auditor. As required by the provisions of the Act, a resolution seeking Members' approval for the remuneration payable to Mr. Kiran Naik, Cost Auditor for FY26 is included in the Notice convening the ensuing AGM.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2025 and is operating effectively.

The Board of Directors has devised systems, policies and procedures/ frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee and the Board reviews these internal controls to ensure they remain effective and are designed to achieve their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, corrective and preventive actions are then put in place to strengthen controls.

The systems / frameworks include proper delegation of authority, operating philosophies, policies and procedures, effective IT systems aligned to business requirements, an internal audit framework, an ethics framework, a risk management framework and adequate segregation of duties to ensure an acceptable level of risk.

The Company has documented Standard Operating Procedures (SOP) for key functions such as for procurement, project/ expansion management, capital expenditure, human resources, sales and marketing, finance, treasury, compliance management, safety, health, and environment (SHE), and manufacturing. The Company's internal audit activity is managed through the Management Assurance Services ('MAS') function. It is an important element of the overall process by which the Audit Committee and the Board obtains assurance on the effectiveness of internal controls over financial reporting.

The scope of work including annual internal audit plan, authority, and resources of MAS are regularly reviewed and approved by the Audit Committee. Annual internal audit plan is aligned with ERM to ensure that all critical risks are covered in the audit plan. Besides, its work is supported by the services of leading international audit firms. The annual internal audit includes: monthly physical verification of inventory and review of accounts/MIS and a quarterly review of critical business processes. To enhance internal controls, the internal audit follows a stringent grading mechanism, monitoring and reporting of the implementation of internal auditors' recommendations of internal audit. The internal auditors make periodic presentations on audit observations, including the status of follow-up to the Audit Committee.

DETAILS REGARDING FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Boards' report.

STATUTORY COMPLIANCE MANAGEMENT

The Company has in place a robust automated Compliance Framework based on the global inventory of all applicable laws and compliance obligations, which are regularly monitored and updated basis the changing requirements of law. It is a well-defined system for storing, monitoring and ensuring compliances under various legislations. Non-compliances, if any, are reported and corrective actions are taken within a reasonable time. A certificate of compliance of all applicable laws and regulations along with exceptions report and mitigation plan, if any, is placed before the Audit Committee and Board of Directors on a quarterly basis.

BUSINESS RISK MANAGEMENT

The Company has formally implemented Enterprise Risk Management framework and has a policy to identify and assess the risk events, monitor and report on action taken to mitigate identified risks. A detailed exercise is carried out periodically to identify, evaluate, manage and monitor both business and non-business risk. The Audit Committee and the Board of Directors periodically review the risk and suggest steps to be taken to control and mitigate the same through a properly defined framework. Details of Risk Management are presented in a separate section forming part of this Annual Report.

This framework, inter alia, includes identification of internal and external risks faced by the Company, including financial, operational, sectoral, sustainability, information, cyber security, strategic or any other risk as may be determined by the Risk Management Committee and the measures for risk mitigation, reporting of critical risks within the Company and Business Continuity Plan.

The Risk Management Committee of the Board comprises of Ms. Kumud Srinivasan as the Chairperson and Mr. Ankit Agarwal and Ms. Amrita Gangotra as Members as on March 31, 2025.

Mr. Sandip Das and Mr. Tushar Shroff ceased to be the members of the Risk Management Committee effective October 15, 2024 and March 31, 2025 respectively.

WHISTLE BLOWER/VIGIL MECHANISM

The Company has established a vigil mechanism for employees, Directors and stakeholders in conformation with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, to report concerns about unethical behaviour and formulated the Whistle Blower Policy (WB) to deal with instances of fraud and mismanagement, if any. The details of the WB Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT

The Company is committed to maintaining a productive environment for all its employees at various levels in the organisation, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). The Company has also set up "Prevention of Sexual Harassment Committee, which is in compliance with the requirement of the POSH Act, to redress the Complaints received regarding sexual harassment which has formalised a free and fair enquiry process with clear timeline. During the financial year, Company received one complaint under the POSH Act and the same was disposed off during the year under review.

The Company is already in compliance with the directions issued by the Honorable Supreme Court of India in May 2023 for the proper implementation of POSH Act.

EMPLOYEES STOCK OPTION SCHEME

The Company's Employee Stock Option Schemes are in line with Company's philosophy of sharing benefits of growth with the growth drivers and are in compliance with the applicable SEBI Regulations. The Company allotted 3,48,476 shares during the year to various employees who exercised their options. The Certificate from the Secretarial Auditor confirming that the Scheme has been implemented in accordance with the SEBI Regulations and the resolution passed by the shareholders would be placed at the AGM for inspection by members of the Company.

Disclosures with respect to Stock Options, as required under Regulation 14 of the Regulations, are available in Notes to the Financial Statements and can also be accessed on the Company's website at https://www.stl.tech/downloads.html

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure II** to this Report.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as a separate annexure forming part of this Report. However, the Annual Report is being sent to the members excluding the aforesaid annexure. The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary or Registrar and Transfer Agent and the same will be furnished on request.

ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Act, the annual return of the Company for the financial year ended March 31, 2025 shall be available on the Company's website
https://www.stl.tech/investors.html

NON-CONVERTIBLE DEBENTURES

The Company has outstanding Secured, Rated, Redeemable, Listed Non-Convertible Debentures (NCDs) of 390 crores. The Company has maintained asset cover sufficient to discharge the principal amount along with outstanding Interest at all times for its NCDs. NCDs are listed on the debt segment of BSE Limited, as per the SEBI Guidelines and Listing Regulations.

The details of debenture trustee are as below–

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW
29 Senapati Bapat Marg, Dadar West
Mumbai- 400 028
Contact No.: +91- 022-6230 0438

CREDIT RATING

The Company's financial discipline is reflected in the strong credit rating ascribed by ICRA/CRISIL:

Debt instrument	ICRA		CRISIL	
	Rating	Outlook	Rating	Outlook
Non-Convertible Debentures	NA	NA	AA-	Watch Developing
Commercial Papers	A1+	NA	A1+	Watch Developing
Line of Credit	AA-	Stable	AA-	Watch Developing

PARTICULARS OF LOANS,GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act have been disclosed in the notes to the Financial Statements.

TRANSFER TO RESERVES

We do not propose to transfer any amount to the general reserve considering the losses during FY25.

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

The particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, are given as **Annexure III** to this Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company to the Investor Education and Protection Fund established by Central Government. Details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025 have been uploaded on the Company's website at https://www.stl.tech/latest disclosure.html.

TRANSFER OF 'UNDERLYING SHARES' TO IEPF

In terms of Section 124(6) of the Act, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the equity shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government. Details of shares transferred have been uploaded on the website of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted Sustainability and Corporate Social Responsibility Committee ('CSR Committee') which comprises Mr. B J Arun, Chairman, Ms. Amrita Gangotra, Mr. Pravin Agarwal and Mr. Ankit Agarwal, Members. The Board has also approved a CSR policy on recommendations of CSR Committee, which is available on the website of the Company at https://www.stl.tech/Code-of-Conduct-and-Policies.html

As part of its initiatives under Corporate Social Responsibility, the Company has undertaken projects in the areas of Education, Health, Women Empowerment and Community Development during FY25.

During the year, the Company has spent ₹ 2.82 crores on CSR activities. The Annual Report on CSR activities, in accordance with Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure IV** to this Report.

GENERAL

a. Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

b. The Company has not accepted any deposits from the public or otherwise in terms of Section 73 of the Act
c. read with Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

d. No significant or material orders were passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.

e. No application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("the IBC, 2016"), hence, the requirement to disclose the details of application made or any proceeding pending under the IBC, 2016 during the year along with their status as at the end of the financial year is not applicable.

f. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

g. There has been no change in the nature of business of the Company during FY25.

ACKNOWLEDGEMENT

Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of our Company.

For and on behalf of the Board of Directors

Pravin Agarwal Vice Chairman & Whole-time Director	**Ankit Agarwal** Managing Director

Place: Mumbai
Date: May 16, 2025

Annexure – I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
STERLITE TECHNOLOGIES LIMITED
4th Floor, Godrej Millennium, Koregaon Road 9,
STS 12/1, Pune – 411001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STERLITE TECHNOLOGIES LIMITED** (CIN: L31300PN2000PLC202408) (hereinafter called 'the Company')

Secretarial Audit was conducted for the financial year 2024-25, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of the following list of laws and regulations:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. SEBI (Prohibition of Insider Trading) Regulations, 2015;

c. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021;

e. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies Act and dealing with the client;

g. SEBI (Delisting of Equity Shares) Regulations, 2021; **[Not Applicable during the Audit Period]**

h. SEBI (Buyback of Securities) Regulations, 2018; **[Not Applicable during the Audit Period]**

i. SEBI (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;

(vi) Other Applicable Laws: As informed by the management, no other laws are applicable specifically to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

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

Adequate notice is given to all directors to schedule the committee and board meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All the decisions of the board were passed with unanimous consent of all the directors present in the meeting and are recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period: -

1. On April 12, 2024, the Company allotted 8,84,56,435 Equity Shares of ₹ 2/- each at an issue price of ₹ 113.05/- per share (including a premium of ₹ 111.05/- per share) aggregating to ₹ 1,000 Crores to eligible Qualified Institutional Buyers (QIB) pursuant to the shareholders' approval vide special resolution at the 24th Annual General Meeting.

2. At the 25th Annual General Meeting held on July 29, 2024; the shareholders approved the following:
   a. Remuneration of Cost Auditor [Ordinary Resolution]
   b. Appointment of Ms. Amrita Gangotra as an Independent Director for a first term of five consecutive years [Special Resolution]
   c. Payment of commission to Independent Non-executive Directors [Special Resolution]
   d. Payment of remuneration to Mr. Pravin Agarwal, Whole-Time Director [Special Resolution]
   e. Payment of remuneration to Mr. Ankit Agarwal, Managing Director [Special Resolution]
   f. Payment of remuneration to Mr. Venkatesh Murthy, Whole-Time Director [Special Resolution]

The application for demerger of Global Services Business into STL Networks Limited, a wholly owned subsidiary, by way of scheme of arrangement was approved by the National Company Law Tribunal vide its order dated February 14, 2025. The said demerger was effective from close of business hours of March 31, 2025.

Following are the changes in the composition of Board of Directors and Key Managerial Personnel (KMP):

Sr. No.	Name of Directors/ KMPs	Appointment/Cessation	Effective date	Designation
1	Ms. Amrita Gangotra	Appointment	May 8, 2024	Non-Executive Independent Director
2	Mr. Sandip Das	Cessation	October 15, 2024	Non-Executive Independent Director
3	Mr. Amit Deshpande	Cessation	January 31, 2025	Company Secretary and Compliance Officer
4	Ms. Mrunal Asawadekar	Appointment	February 01, 2025	Company Secretary and Compliance Officer
5	Mr. Tushar Shroff	Cessation	March 31, 2025	Chief Financial Officer

The managerial remuneration paid to Mr. Ankit Agarwal, Managing Director, Mr. Pravin Agarwal, Whole-time Director of the company for the FY 2024-25 is in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the company is in the process of seeking the approval of the shareholders in the ensuing Annual General Meeting.

For J. B. Bhave &Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400

PR No. 1238/2021
UDIN: F004266G000361282

Place: Pune
Date: May 16, 2025

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF STERLITE TECHNOLOGIES LIMITED (2024-25)

AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS1 to CSAS4) I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068

Place: Pune
Date: May 16, 2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Sterlite Tech Cables Solutions Limited
E-2, MIDC, Waluj, Aurangabad - 431133, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sterlite Tech Cables Solutions Limited** (hereinafter called 'the Company')

Secretarial Audit was conducted for the financial year 2024-25, in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances of the Company and expressing my opinion thereon. I have been engaged as the Secretarial Auditor of the Company to conduct the Audit of the Company to examine the compliance of Companies Act, 2013, and the other laws listed below.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other record maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of the following list of laws and regulations:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **[Not Applicable to the Company during the Audit Period.]**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **[Not Applicable to the Company during the Audit Period.]**

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not Applicable to the Company during the Audit Period.]**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: **[Not Applicable to the Company during the Audit Period.]**

a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **[To the extent applicable during the Audit Period.]**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

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

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the Board were passed with unanimous consent of all the directors and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period:

1. Mr. Sumit Mukherjee (DIN: 09766340) resigned as a Non-Executive Director of the Company w.e.f. May 27, 2024 and Mr. Paul Raymond Atkinson (DIN: 09498212) resigned as a Non-Executive Director of the Company w.e.f. June 5, 2024.
2. The Members at their Annual General Meeting held on September 30, 2024, passed the following Resolutions:
   - iii. Appointment of Mr. Ankit Agarwal (DIN: 03344202) as a Non-Executive Director of the Company. (Ordinary Resolution)
   - iv. Approval of Remuneration payable to Mr. Venkatesh Murthy (DIN: 08567907), as a Chief Executive Officer (Executive Director) of the Company in terms of provisions of Sections 197 & 198 read with Schedule V of the Act. (Special Resolution)
3. Mrunal Asawadekar resigned as the Company Secretary of the Company w.e.f. January 31, 2025.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR. No.: 1238/2021
UDIN: F004266G000347103
Date: May 15, 2025
Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT
STERLITE TECH CABLES SOLUTIONS LIMITED

AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4), I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to verification of procedure on test basis.
6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
Date: May 15, 2025
Place: Pune

Annexure – II

Statement of Disclosure of Remuneration

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration disclosures for Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2025

(₹ in Crores)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for FY25	% increase in Remuneration in the FY25	Ratio of remuneration of each Director/KMP to median remuneration of employees
I. Whole-Time Directors/ Executive Directors[3]				
1	Mr. Pravin Agarwal Vice Chairman & Whole-time Director	5.50	-32%	46.67
2	Mr. Ankit Agarwal (KMP) Managing Director	2.95	-29.5%	24.64
3	Mr. Venkatesh Murthy[6] Whole-time Director	1.44	-7.2%	12.38
II. Non-Executive Directors[1]				
4	Mr. Subramanian Madhavan, Non-Executive Independent Director	0.47	9.30%	2.83
5	Ms. Amrita Gangotra[2], Non-Executive Independent Director	0.08	NA	NA
6	Mr. Bangalore Jayaram Arun, Non-Executive Independent Director	0.46	9.52%	2.83
7	Ms. Kumud Srinivasan, Non-Executive Independent Director	0.46	2.22%	2.83
8	Mr. Sandip Das[2], Non-Executive Independent Director	0.40	NA	NA
9	Mr. Anil Kumar Agarwal, Chairman and Non-Executive Director	-	-	-
III. Key Managerial Personnel[3]				
10	Mr. Tushar Shroff, Chief Financial Officer[4]	3.37	7.83%	26.88
11	Mr. Amit Deshpande, Company Secretary[5]	1.25	7.75%	8.96
12	Ms. Mrunal Asawadekar, Company Secretary[5]	0.04	NA	NA

Notes:

1. *Remuneration to Non-Executive Independent Directors for the above purposes include sitting fees paid to them for attending Board/Committee meetings.*
2. *Ms. Amrita Gangotra joined during FY25, and Mr. Sandip Das ceased to be an Independent Director during FY25. Hence, % increase is not relevent.*
3. *As the liability for leave encashment and Gratuity is provided on an actuarial basis for the Company as a whole, the said amounts are not included above in the remuneration of Directors and KMPs. The remuneration of KMPs also includes perquisites value of Employee Stock Options (ESOPs) exercised, if any.*
4. *Mr. Tushar Shroff had resigned as Chief Financial Officer from close of business hours of March 31, 2025.*
5. *Mr. Amit Deshpande had resigned as Company Secretary and Compliance Officer from close of business hours of January 31, 2025 and Ms. Mrunal Asawadekar was appointed as Company Secretary and Compliance Officer from February 01, 2025.*
6. *Remuneration to Mr. Venkatesh Murthy for FY25 was paid by Sterlite Tech Cables Solution Limited, wholly owned by subsidiary of the Company.*

B. The percentage increase in the median remuneration of employees in the financial year is – **11.6%**

C. The number of permanent employees on the rolls of the company as of March 31, 2025 is **1,050**

D. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year viz. FY25 was **49.16%**

E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure III

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025.

A. CONSERVATION OF ENERGY

1. **The steps taken or impact on the conservation of energy.**

In FY25, various initiatives are taken up across our plants which has contributed to decrease in energy consumption and hence the carbon footprint

OFC Rakholi Plant:

a. Roof top green solar installation under Phase-2 of solar installation with new roof sheet along with the skylight at day time to reduce the plant lighting load – 380 Nos lights of total 38kw yearly saving 53600 units. Total Solar Capacity installed in All Cables plant in India is ~4000 KWp.

b. Water flow meters installed in respective bore-wells to track and control the water usage and lower the motor power units consumed in a day.

c. Cooling tower running optimization through centralized system and along with fan control through temp sensor to reduce the power consumption of running cooling tower with 43 lakh liters of water saving through evaporation losses.

d. Ultrasonic Water level sensors installed on few water tanks to eliminate wastage of water.

e. Systematic and scheduled charging of UPS Batteries to lower the power consumption and latest IGBT technology with high efficiency of 95% UPS with N+1 paralleling system presently running to reduce the power losses.

f. Common centralized chiller for buffering and sheathing machines to improve efficiency and reduced the working of chillers. Approximate calculated savings in FY25 is 1.08 Lakh units and projected savings in next FY is 4.8 lakh units.

g. VFD installation in Sheathing Water Circulation pumps with yearly savings of 71,020 units.

h. Low cost automation to reduce air compressor with annualized savings of 3.5 lakh units.

i. Industry 4.0 rollover in utilities to eliminate the possibility of overshooting of the contract demand and penalty charges from the government and have automated the trigger alarm and through mail for immediate shutting down the non-critical load.

j. Replacing old plant lights with more efficient LED light for power saving as well to get better visibility.

k. Automation in new Fire pump through reading tracker with remote start and stop of all the pumps along with the water level indication of water tanks.

OFC Waluj Plant:

a. Machine optimization with production planning to save power consumption by 15%(overall saving of 10 lakh units in FY25).

b. Maintained Chilled water temperature with portable chillers in Buffering area to reduce load on main chiller with saving of 5,000 units/month.

c. Upgraded PHE and Pump of Sheathing area and saved around 10,000 Units with maintaining chilled water temperature below 15 degree.

d. Introduced NALCO system for chemical dosing in cooling tower and RO plant. Annual Energy Saving 40,000 Units.

e. Effectively maintained Solar panels with proper cleaning to get additional gain of 50,000 units in FY25.

f. Enabled timers at street lights & office AC.

SCB Dadra plant:

a. Installation of rooftop solar panels at the OI and OFC plants is expected to generate approximately 12 lakh units per year.

b. Running the RBD machine during the night shift saves approximately 50,000 units per year.

c. Operated Cooling towers with optimum efficiency instead of chillers during winter at the CC plant saves 12,800 units per year.

d. Cooling Tower motor controlling by VFD to improve its efficiency & saving of around 1,000 Units/month.

e. Air leakages arrested & closed at compressed air pipe lines to reduce load on Air Compressors Units.

OF Shendra Plant:

a. Implemented energy optimization in the PH-2 building's third-floor cleanroom by reconfiguring the layout with localized partitioning around tower. This spatial reduction enabled the deactivation of the associated Air Handling Unit (AHU), resulting in an energy savings of approximately 1.5 lakh units per year.

b. Replaced UV lamp systems in two towers with UV LED, resulting in a reduction of energy consumption by approximately 11 lakh units per year.

c. Optimized the cooling system for the P1 and P2 UPS rooms by modifying the AHU ducting layout to improve airflow efficiency and thermal distribution. This modification aligns cooling capacity with actual thermal load, yielding an estimated energy savings of 1.4 lakh units per year on a seasonal basis.

d. Implemented energy savings by converting lightly loaded motors (operating below 50% load) from delta to star connection on a permanent basis. This modification reduced voltage and current draw, leading to improved power factor and an energy savings of approximately 95,040 units per year.

e. Installed Variable Frequency Drives(VFDs) on PH-1 primary pump motors to enable load-based speed regulation, optimizing pump performance and reducing energy consumption. This implementation has resulted in an estimated energy savings of 96,000 units per year.

f. Integrating Proof Testing and Coloring processes optimizing power consumption by streamlining operations and enabling more efficient resource utilization. By combining these processes, we minimized equipment needs, decrease downtime, and improve overall energy balance. This implementation in five machines has resulted in an estimated energy savings of 2.2 lakh units per year.

OF Waluj and Glass Shendra Plants:

a. Installed motion sensors in offices, service floor, battery room, UPS room, canteen, EHS & washrooms to contribute towards Annual energy saving is 14,400 units.

b. Timer installation for staircase lightings total Annual saving power is 6,800 units.

c. Cooling tower up gradation in HVAC total power saving is 3,60,000 units.

d. Scrubber System D damaged duct repairing and bag replacement - Improve DP, Total power saving is 29,000 units.

e. Power Optimization in Scrubber Bag House Heater total power saving is 1,50,000 units.

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

OFC Rakholi Plant:

a. Release of grid connectivity from 621.53 Kwp to 1,623.79 Kwp Solar Ground/ Rooftop Mounted power plant.

b. Exploring the source of power injection through open excess.

OF Shendra Plant:

a. Recycled water from STPs is utilized for non-potable application as gardening. This reduces the dependency on freshwater sources.

b. **Zero Liquid Discharge (ZLD):** Our 40 KLD ETP treats effluent water for process reuse, establishing a closed-loop water system that minimizes environmental discharge and optimizes water conservation.

c. **Contribution to ZLD Systems:** Our 40 KLD MEE plants are integral to ZLD compliance, effectively reducing effluent volume and maximizing water recovery through advanced evaporation and condensation processes.

d. Exploring and planning the integration of a 132kV incoming power supply from the adjacent glass plant to enhance power quality and reliability. This initiative aims to minimize voltage fluctuations, reduce transmission and demand charges, and ensure continuous power availability currently we have an incoming supply of 33kV.

e. Exploring the source of power injection through open excess.

OFC Waluj Plant:

a. Total Generation of 14.5 lakh units with roof top solar plant reduction of carbon footprints in term of 1200 Ton CO_2 emission & saving of around 400 kL Fuel for same power generation.

b. Recycled around 7000 Kl water with STP to reuse in gardening & floor cleaning purpose.

Glass Shendra Plant:

a. Installed motion sensors in offices, service floor, battery room, UPS room, canteen, EHS & washrooms to contribute towards saving power.

b. Timer installation for staircase lightings.

c. Optimized operations of RIC plant AHU during non-production.

d. Running RIC plant in Night time for incurring night time slot benefit in Electricity bill.

e. Air leakages arrest in the Air Line IN HVAC, Scrubber & Gas area.

3. The capital investment on energy conservation equipment

OF Shendra Plant:

a. Capital investment on UV LED have 19 months' payback period.

b. Investment cost on Clean room optimization has less than 3 month's payback period.

c. Investment cost on modifying the AHU ducting has less than 9 month's payback period.

d. Investment cost on VFD Installation has less than one and half yearly payback period.

Glass Shendra Plant:

a. Cost investment on motion sensors & timers have less than a year payback period.

b. Investment cost on Scrubber bag house replacement less than one and half yearly payback period.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption

OFC Rakholi Plant:

a. 1002.26 Additional Kwp installed with efficient module with mono perc technology enerating 545 watt implementation.

b. Rectifier technology replace by fast switching IGBT technology in UPS along with parallel operation scheme.

c. Low air friction aluminum air compressor pipeline implemented in Plant.

d. Conventional air wipers of FG and Buffering machine's replaced with highly efficient nozzle air wipers

e. Installation of AHF panel for harmonics reduction & power factor improvement

f. VFD implementation in pumps in the closed loop chilled water circuit benefiting precise temperature control, scalability, and energy efficiency.

g. Liquid nitrogen supply from Air Liquide BOO with PESO compliance.

OF Shendra Plant:

a. SCADA - The internal load monitoring infrastructure has been upgraded to improve the precision and effectiveness of load distribution mapping and analysis.

b. Chiller Descaling- Enhance thermal performance and energy efficiency of chiller systems by removing scale deposits through chemical descaling technology.

c. Digital battery analyzers and ohmic testing technology- To assess the internal health of batteries without the need for disconnection. This non-invasive method helps detect early signs of battery degradation, supports preventive maintenance, enhances safety, and extends battery life.

d. Nalco's 3D TRASAR™ Technology - For cooling towers provides **automated, smart chemical dosing** using real-time sensors to provide Scale, Corrosion & Biofouling Control, Water & Energy Savings, Real-Time Monitoring and Longer Equipment Life.

e. ACB and VCB testing was conducted using advanced diagnostics to assess insulation, contact resistance, timing, and mechanical operation, enabling early fault detection that reduces outages, maintenance costs, and enhances efficiency and reliability.

f. Transformer testing and oil filtration were performed to enhance efficiency, reduce energy losses, extend equipment life, and minimize breakdown risks, ensuring reliable power delivery and optimized performance with lower operational costs.

OFC Waluj Plant:

a. Upgradation of PHE & Pump of Sheathing line water supply system.

b. Carried out all Transformers Routine Testing & oil filtration activity. Increased the reliability of power supply.

c. NALCO system for chemical dosing in cooling tower and RO plant.

Glass Shendra Plant:

a. Chiller Descaling - Enhance thermal performance and energy efficiency of chiller systems by removing scale deposits through chemical descaling technology

b. Transformer testing and oil filtration were performed to enhance efficiency, reduce energy losses, extend equipment life, and minimize breakdown risks, ensuring reliable power delivery and optimized performance with lower operational costs

c. MEE Plant Descaling- Enhance thermal performance and energy efficiency of Water treatment plant systems by removing scale deposits through chemical descaling technology

d. Switch yard rusted nut bolts replacement. Transformer yard all isolators, hardware, CT/PT clamp & nut bolts tightness to avoid unpredicted shutdown

e. Grid power transformers routine testing, OLTC overhauling & oil filtration activity. Increased the reliability of power supply

f. Installation of timers provides reduced person activity physically

g. Installation of DAS Scrubber for increase efficiency, system improvement & reliability.

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

OFC Rakholi Plant:

a. Cost reduction by installation of portable equipment for individual lines to reduce load on main equipment like Chiller & Compressor.

b. Installation of VFD's in water circulation pumps.

c. UPS energy saving upgradation running it on 20% higher efficiency.

OF Shendra Plant:

a. Installed a 33 kV isolator to decouple the main power line, enabling maintenance, repair, and inspection by isolating the 33 kV supply without MSEDCL work permits. This reduces maintenance downtime, lowers diesel consumption by minimizing DG operation, and ensures safety compliance.

b. Implemented in-house jet cleaning for the MEE plant, significantly enhancing operational efficiency and reducing maintenance costs through optimized equipment performance and minimized downtime.

c. Restored full functionality of the 5-ton crane, eliminating reliance on third-party rental cranes for gas quad loading and unloading. This upgrade drives substantial cost savings by reducing rental expenses and improving operational efficiency.

d. Integrating Proof Testing and Coloring processes streamline operations and reduces operation cost. By combining these processes, we minimized equipment needs, decrease downtime and reduced spare parts requirements.

OF Waluj Plant:

a. Re-used wooden packing material for similar machine shifting and saved around ₹ 2.5 lakh as well as the wood used for packing as a natural resource.
b. Saving of around ₹ 80 lakh with roof top solar plant with compare to MSEDCL.

Glass Shendra Plant:

a. Switch yard rusted nut bolts replacement. Transformer yard all isolators, hardware, CT/PT clamp & nut bolts tightness to avoid unpredicted shutdown.

b. Grid power transformers routine testing, OLTC overhauling & oil filtration activity. Increased the reliability of power supply.

c. Installation of 132kv Bay (Power Transformer) for power redundancy.

d. Installation of DAS Scrubber for increase efficiency, system improvement & reliability.

e. Installation of STI machines for capacity enhancement, efficiency improvement.

f. Carried out energy audits to identify energy-saving opportunities .Closing the points provide significant energy saving.

g. Implemented in-house jet cleaning for the MEE plant, significantly enhancing operational efficiency and reducing maintenance costs through optimized equipment performance and minimized downtime.

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

4. The expenditure incurred on Research and Development (₹ crores) ₹ 31 crore

e. Foreign Exchange Earnings and Outgo

Discussion on activities relating to the development of exports is covered in the Management Discussion & Analysis Report.

Foreign Exchange Actual Inflow: ₹ 2144.61 crores

Foreign Exchange Actual Outflow: ₹ 1364.47 crores

f. Environment and Sustainability

Company's initiatives to minimize environmental footprint of products, manufacturing and supply chain are guided by its environmental policy. The Environment Management System of the company is ISO 14001 certified. The company has dedicated departments to manage different environmental aspects which are responsible for managing and monitoring the performance. The performance is evaluated periodically and future actions are planned.

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, as amended from time to time]

1. Brief outline on CSR Policy of the Company

We strive to transform everyday living, for under developed communities in and around our operations as well as aspirational districts. Access, innovation and resilience therefore form fundamental elements of how we design and implement our CSR programs. It allows us to create shared value by enabling a progressive, equal and inclusive future for all.

Our CSR focus areas - Education, Women Empowerment, Health and Environment are uniquely connected allowing us to contribute to several other development issues, the UN Sustainable Development Goals and Ten Principles of the UN Global Compact Network. In addition to this, collective action along with the Government of Maharashtra, NGOs, technical institutes and other social players allows us to drive allinclusive transformation, enabling communities to progress as we do.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013 and amendments thereto from time to time. Details of CSR Policy (link: https://www.stl.tech/pdf/corporate-social-responsibility-policy-2021.pdf summarizes our company's CSR strategy, implementation protocol and types of programs undertaken in addition to several other governance aspects.

2. Composition of Sustainability and Corporate Social Responsibility Committee: (as on 31 March, 2025)

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Bangalore Jayaram Arun, Chairman	Non-Executive & Independent Director	2	2
2	Sandip Das*	Non-Executive & Independent Director	1	1
3	Pravin Agarwal	Vice Chairman & Whole-time Director	2	1
4	Ankit Agarwal	Managing Director	2	2
5	Amrita Gangotra*	Non-Executive & Independent Director	1	1

*Mr. Sandip das ceased to be member of CSR committee and Ms. Amrita Gangotra was appointed as Member of CSR committee effective from October 15, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

STL's website has all details pertaining to the company's work on CSR, its policy and CSR Committee composition.

CSR Policy - https://www.stl.tech/pdf/corporate-social-responsibility-policy-2021.pdf

CSR Committee composition – https://stl.tech/wp-content/uploads/2025/05/Composition-of-Board-Committees.pdf

CSR programs approved by the Board and their details - https://www.stl.tech/esg/social-impact/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (CSR Policy) Rules, 2014, if applicable

Impact Assessment of CSR projects was not applicable for FY25.

5. (a) Average net profit of the Company as per Section 135(5) - ₹ 141.29 crores

(b) Two percent of Average net profit of the company as per section 135(5) – ₹ 2.82 crores

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

(d) **Amount required to be set off for the financial year, if any -** None

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)] –** ₹ 2.82 crores

6. (a) **CSR amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 2.67crores

(b) **Amount spent in Administrative Overheads –** ₹ 0.15 crores

(c) **Amount spent on Impact Assessment, if applicable –** Not applicable for FY 2024-25

(d) **Total Amount Spent for the Financial Year (8b+8c+8d+8e) –** ₹ 2.82 crores

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹ crores)	Amount Unspent (in ₹ crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
2.82	NA	NA	NA	NA	NA

(f) **Excess amount for set off, if any:**

Sr. No.	Particular	Amount (in ₹ Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	2.82
(ii)	Total amount spent for the Financial Year	2.82
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. **Details of unspent CSR amount for the preceding three financial years:**

1 No.	Preceding Financial Year		FY-1: 2023-24	FY-1: 2022-23	FY-1: 2021-22
2	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)		Nil	Nil	Nil
3	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)		0	0	0
4	Amount Spent in the Financial Year (in ₹)		NA	NA	NA
5	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount (in ₹ Crore)	Nil	NA	NA
		Date of Transfer			
6	Amount remaining to be spent in succeeding Financial Years (in ₹)		NA	NA	NA
7	Deficiency, if any		Nil	NA	NA

8. **In case of creation or acquisition of asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Not Applicable

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

Mr. Ankit Agarwal
Managing Director
DIN: 03344202
Date: May 16, 2025

B J Arun
Chairman, Sustainability and Corporate Social Responsibility Committee
DIN: 02497125

CORPORATE GOVERNANCE REPORT

PHILOSOPHY OF THE COMPANY ON CODE OF GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegal or involves moral hazard.

Our Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The Company has a three-tier governance structure:

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

BOARD OF DIRECTORS

Composition of Board

The Company's Board comprises directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required. As on March 31, 2025, the Board of Directors of the Company ("the Board") comprises of Eight Directors of which three are Whole-time Directors and five are Non-Executive Directors including two Independent woman directors. Mr. Anil Agarwal is a Non-Executive Chairman and Mr. Pravin Agarwal is the Vice Chairman of the Board. The Board has no institutional nominee Director. The Board composition is in compliance with the requirements of Regulation 17 of SEBI Listing Regulations, requiring not less than half the Board to be Independent. The profiles of Directors are available at https://stl.tech/management/

All Directors have made necessary disclosures regarding Directorships and Committee positions held by them in other companies. None of the Directors holds directorships in more than ten public companies. None of them is a Member of more than ten Committees and Chairman of more than five Committees across all companies in which he / she is a Director. None of the Company's Independent Directors serves as an Independent Director in more than seven listed companies. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. All Non-Independent Directors on the Board are liable to retire by rotation. The appointment of the Whole-time Directors, including their tenure and remuneration are also approved by the Board.

Mr. Pravin Agarwal, Mr. Ankit Agarwal and Mr. Venkatesh Murthy, Whole-time Directors of the Company, are not appointed as Independent Directors of any Listed Company.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 ('Act') along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The Company does not have any pecuniary relationship with any of the non-executive directors. Further, during the year, the Company has not provided any loans or advances to firms / companies in which directors are interested.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within statutory timelines. The Managing Director and the Interim Chief Financial Officer ('CFO') have certified to the Board on, inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II to the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2025.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs and have also passed an online proficiency self-assessment test conducted by the Institute.

AVERAGE TENURE OF DIRECTORS IN YEARS

Criteria	Specifications	Number
By age group	Up to 45 years	1
	Between 46 to 60 years	2
	Over 60 years	5
By gender	Men	6
	Women	2
By tenure	Up to 2 years	2
	Between 2 and 5 years	3
	Over 5 years	3
Average tenure of Board Members		**7.35**

CHART OR A MATRIX SETTING OUT THE LIST OF CORE SKILLS/EXPERTISE/ COMPETENCIES

The skills and attributes of the Board can be broadly categorised as follows:

- Governance skills (skills directly relevant to performing the Board's key functions);
- Industry skills (skills relevant to the industry);
- Personal attributes or qualities that are considered desirable to be an effective Director.

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

Skill sets and description	Anil Agarwal	Pravin Agarwal	Ankit Agarwal	Kumud Srinivasan	Amrita Gangotra	Subramanian Madhavan	Bangalore Jayaram Arun	Venkatesh Murthy
Leadership Understanding of organisational systems and processes, complex business and regulatory environment, strategic planning and risk management	✓	✓	✓	✓	✓	✓	✓	✓
Strategic planning and oversight Ability to think expansively, evaluate alternatives and make choices	✓	✓	✓	✓	✓	✓	✓	✓

Skill sets and description	Anil Agarwal	Pravin Agarwal	Ankit Agarwal	Kumud Srinivasan	Amrita Gangotra	Subramanian Madhavan	Bangalore Jayaram Arun	Venkatesh Murthy
Operational oversight Understanding of business model and experience of having managed organisations with large consumer / customer interface in diverse business environments	✓	✓	✓	✓	✓	✓	✓	✓
Financial skills Experience in handling financial management along with an understanding of accounting and financial statements	✓	✓	✓	✓	✓	✓	✓	✓
Risk management and internal control Understanding various risks and risk management capabilities within the organisation, including crisis preparedness and recovery plans	✓	✓	✓	✓	✓	✓		✓
Experience and knowledge of the industry Domain Knowledge in Business and understanding of business environment, optimising the development in the industry for improving Company's business	✓	✓	✓	✓	✓		✓	✓
Geographic, gender and cultural diversity Representation of gender, geographic, cultural and other perspective			✓	✓	✓	✓	✓	✓
Technology skills Knowledge and understanding of how technology can be leveraged to produce competitively superior results and stay ahead	✓	✓	✓	✓	✓			✓

Skill sets and description	Anil Agarwal	Pravin Agarwal	Ankit Agarwal	Kumud Srinivasan	Amrita Gangotra	Subramanian Madhavan	Bangalore Jayaram Arun	Venkatesh Murthy
Stakeholder engagement Experience of dealing with government officials, egulators, customers, boards, partners and suppliers, employees; and broader community for corporate social responsibility agenda	✓	✓	✓	✓	✓	✓	✓	✓

BOARD MEETINGS

During FY25, six meetings of the Board of Directors were held, viz, May 08, 2024, July 30, 2024, October 30, 2024, November 22, 2024, January 17, 2025 and March 21, 2025. The maximum time-gap between any two consecutive meetings did not exceed one hundred and twenty days. Video/Tele-conferencing facilities were made available to facilitate Directors to participate in the meetings. As required by Part A of Schedule II to the SEBI Listing Regulations, all the necessary information was placed before the Board from time to time. The Board also reviewed the declaration made by the Managing Director regarding compliance with all applicable laws on a quarterly basis as also steps taken to remediate instances of non-compliances, if any.

As per the relaxation given by MCA, all the Board and committees meetings of the Company during the year under review were held in hybrid mode (Physical meeting plus meeting held through video conferencing).

The composition of the Board, their attendance in meetings, other Directorships and Committee Chairpersonships and Memberships and their shareholding in the Company as on the date of the report are as follows:

Name of the Director, DIN and Category	Directorships in other Companies[1]	Committee Positions		Directorship in other listed entities (Category of Directorship)	Number of shares held in the Company as on March 31, 2025
		Membership[2]	Chairpersonship[2]		
Anil Agarwal, DIN 00010883 Chairman# (Promoter Non-Executive)	01	Nil	Nil	• Vedanta Limited(Non-Executive Chairman)	Nil
Kumud Srinivasan DIN 06487248 (Independent Non-Executive)	Nil	Nil	Nil	Nil	Nil
Pravin Agarwal DIN 00022096 Vice Chairman & Whole-time Director# (Promoter Group, Executive)	02	02	Nil	Nil	50,000
Subramanian Madhavan DIN 06451889 (Independent Non-Executive)	05	01	03	• ICICI Bank Limited • Eicher Motors Limited • Welspun Enterprises Limited • Procter & Gamble Health Limited (Non-Executive Independent Director in all companies)	3,000

Name of the Director, DIN and Category	Directorships in other Companies[1]	Committee Positions		Directorship in other listed entities (Category of Directorship)	Number of shares held in the Company as on March 31, 2025
		Membership[2]	Chairpersonship[2]		
Bangalore Jayaram Arun DIN 02497125 (Independent Non-Executive)	Nil	Nil	Nil	Nil	Nil
Ankit Agarwal# DIN 03344202 Managing Director (Promoter Group, Executive)	05	Nil	Nil	Nil	8,38,676
Venkatesh Murthy** DIN 08567907 (Executive Director)	01	Nil	Nil	Nil	63,900
Amrita Gangotra## DIN 08333492 (Independent Non-Executive)	04	02	02	• United Spirits Limited • Triveni Turbine Limited • Max Healthcare Institute Limited (Non-Executive Independent Director in all companies)	Nil
Sandip Das** DIN 00116303 (Independent Non-Executive)	02	02	Nil	• Greenlam Industries Limited • Polyplex Corporation Limited (Non-Executive Independent Director)	Nil

*Debt listed company.

**Sandip Das ceased to be Independent Director effective October 15, 2024 pursuant to completion of tenure.

Anil Agarwal and Pravin Agarwal are Brothers. Ankit Agarwal is son of Pravin Agarwal. None of the other Directors are related to each other.

Amrita Gangotra was appointed as Non-Executive Independent Director effective from May 08, 2024.

1. *All public limited companies are included and all other companies viz., private, foreign, Section 8 companies are excluded. Directorship in Sterlite Technologies Limited has been excluded.*
2. *Membership / Chairpersonship in Audit Committee and Stakeholders' Relationship Committee are included. Committee positions held in Sterlite Technologies Limited have been excluded.*

Information provided to the Board

As required by Part A of Schedule II to the SEBI Listing Regulations, all the necessary information is placed before the Board from time to time. Information is provided to the Board members on regular basis for their review, inputs and approvals. The quarterly Board Meeting presentations (made by the Managing Director to the Board) provide adequate information to Directors on strategy, future roadmap, technology, functional updates, financial results and their analysis, governance matters and legal updates. The Statutory Agenda for Board and Committee meetings is sent well in advance as per the statutory timelines. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting.

Further, Business CEOs, Function Heads and Chief Financial Officer (CFO) have interactions with all Directors at the Board Meetings; Members of Senior Management also attend the Board Meetings periodically to provide detailed insight to the Board Members.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Act and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on January 17, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Induction and Familiarization of Board Members

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website https://stl.tech/code-of-conduct-and-policies/ for details of the familiarisation programme which forms part of Company's Nomination and Remuneration Policy for IDs on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters. Upon appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important functions. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a Director. The induction for Independent Directors includes interactive sessions with Executive Committee Members, Business and Functional Heads, visit to the manufacturing site and more. On matters of specialised nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for the Board and senior management is placed before the Board for its review. During the year under review, the Board of the Company satisfied itself that plans are in place for orderly succession of such appointments. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

PARTICULARS OF SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations including the changes during the FY25 till the date of report are as follows:

Name	Designation
Rahul Puri	Chief Executive Officer – Optical Networking Business
Naveen Bolalingappa	Chief Executive Officer – Digital Business
Anjali Byce	Chief Human Resource Officer
Vijay Agashe	Head - Strategy
Dr. Badri Gomatam	Group Chief Technology Officer
Ajay Jhanjhari	Interim - Chief Financial Officer
Mrunal Asawadekar	Company Secretary and Compliance Officer

Changes in Senior Management during FY25

Name	Designation	Effective date
Appointment(s)		
Mrunal Asawadekar	Company Secretary	February 01, 2025
Naveen Bolalingappa	Chief Executive Officer – Digital Business	September 02, 2024
Rahul Puri	Chief Executive Officer – Optical Networking Business	November 22, 2024
Ajay Jhanjhari	Interim - Chief Financial Officer	May 16, 2025
Resignation(s)		
Amit Deshpande	Company Secretary	January 31, 2025
Praveen Cherian	Chief Executive Officer – Global Services Business	January 31, 2025
Raman Venkataraman	Chief Executive Officer – Digital Business	July 31, 2024
Tushar Shroff	Chief Financial Officer	March 31, 2025

DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O POLICY)

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

COMMITTEES OF THE BOARD

The Company has five Board-level Committees Audit Committee, Risk Management Committee, Stakeholders Relationship Committee, Sustainability and Corporate Social Responsibility Committee, Nomination & Remuneration Committee.

All decisions pertaining to the constitution of Committees, the appointment of members and the fixing of terms of reference for Committee members are taken by the Board of Directors. The minutes of the Committee meeting are placed before the Board for their review and noting. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

COMPOSITION OF COMMITTEES AS ON MARCH 31, 2025

Name of Director	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Sustainability and Corporate Social Responsibility Committee
Anil Agarwal	-	Member	-	-	-
Kumud Srinivasan	Member	Member	Member	Chairperson	-
Pravin Agarwal	-	-	-	-	Member
Subramanian Madhavan	Chairman	Member	-	-	-
Bangalore Jayaram Arun	Member	Chairman	-	-	Chairman
Ankit Agarwal	-	-	Member	Member	Member
Venkatesh Murthy	-	-	-	-	-
Amrita Gangotra	Member	Member	Chairperson	Member	Member
Total number of members	**4**	**5**	**3**	**3**	**4**

Notes:

1. Mr. B J Arun has been re-designated as Chairman of the Nomination and Remuneration Committee from Member with effective form October 15, 2024. Further, he has been appointed as member of Audit Committee and ceased to be Member of Stakeholders Relationship Committee from October 15, 2024.
2. Ms. Amrita Gangotra has been appointed as Member of Risk Management Committee, Nomination and Remuneration Committee, Sustainability and Corporate Social Responsibility Committee and Chairperson of Stakeholders Relationship Committee from October 15, 2024 and Member of Audit Committee effective from October 30, 2024.
3. Ms. Kumud Srinivasan has been re-designated as Member of Stakeholders Relationship Committee from Chairperson with effective form October 15, 2024.
4. Mr. Tushar Shroff resigned as Chief Financial Officer of the Company and consequently ceased to be a Member of the Risk Management Committee effective from close of business hours of March 31, 2025.
5. Mr. Sandip Das retired as Non-executive Independent Director from close of business hours from October 15, 2024 and consequently ceased to be Member of Audit Committee, Risk Management Committee, Stakeholders Relationship Committee and Chairman of Nomination and Remuneration Committee from October 15, 2024.
6. Mr. Pravin Agarwal ceased to be Member of Audit Committee from October 15, 2024.
7. Mr. S Madhavan ceased to be Member of Stakeholders Relationship Committee from October 30, 2024.

BOARD AND COMMITTEE MEETINGS HELD DURING FY25

Meeting	Q1 Apr-Jun	Q2 July-Sept	Q3 Oct-Dec	Q4 Jan-Mar
Board	May 08, 2024	July 30, 2024	October 30, 2024, November 22, 2024	January 17, 2025 March 21, 2025
Audit Committee	April 30, 2024, May 07, 2024	July 29, 2024	October 28, 2024, October 29, 2024	January 16, 2025 March 21, 2025
Nomination & Remuneration Committee	May 07, 2024, May 08, 2024	July 29, 2024	October 29, 2024, November 22, 2024	January 16, 2025
Stakeholders Relationship Committee	April 30, 2024	July 29, 2024	October 28, 2024	January 16, 2025
Risk Management Committee	April 30, 2024	July 29, 2024	October 28, 2024	January 16, 2025
Sustainability and Corporate Social Responsibility Committee	May 07, 2024	-	October 29, 2024	-

The maximum interval between any two Board meetings did not exceed 120 days, as prescribed in the Act.

ATTENDANCE FOR BOARD AND COMMITTEE MEETINGS HELD DURING FY25

Name of Director	Attendance at the Last AGM held on July 29, 2024	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Sustainability & Corporate Social Responsibility Committee
		(Attended/ Entitled)					
Anil Agarwal	No	1/6	-	0/5	-	-	-
Kumud Srinivasan	Yes	5/6	7/7	5/5	4/4	4/4	-
Pravin Agarwal	Yes	5/6	3/3	-	-	-	1/2
Subramanian Madhavan	Yes	6/6	7/7	5/5	3/3	-	-
Bangalore Jayaram Arun	Yes	6/6	4/4	6/6	2/2	-	2/2
Ankit Agarwal	Yes	6/6	-	-	4/4	4/4	2/2
Venkatesh Murthy	No	2/6	-	-	-	-	-
Amrita Gangotra	Yes	5/5	2/2	3/3.	2/2	2/2	1/2
Sandip Das	Yes	1/2	3/3	2/3	-	2/2	1/2
Tushar Shroff	NA	-	-	-	-	4/4	-

ii. AUDIT COMMITTEE

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Act and Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, besides other terms as may be referred to by the Board of Directors. The primary objective of the Audit Committee of the Board of Directors is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company and its subsidiaries, surveillance of internal financial control systems as well as accounting and audit activities.

The Audit Committee comprises of four Independent Directors. The Chairman of the Committee (Independent Director) is a Chartered Accountant and has accounting and financial expertise. The other Committee members also are financially literate. The quorum of the Committee is two members or one-third of its members, whichever is higher with at least two Independent Directors.

Audit Committee meetings are usually attended by the Executive Directors, the CFO and representatives of Statutory Auditors and Internal Auditors. Business CEOs and Functional Heads are also invited to the meetings, as and when needed. The Company Secretary acts as the Secretary to Audit Committee. The Internal Audit function reports to the Audit Committee to ensure its independence.

The terms of reference of the Audit Committee includes:

1. Reviewing the Company's financial reporting processes and the disclosure of its financial information to ensure the financial statements are correct, sufficient and credible.
2. Reviewing with the management, the quarterly and annual financial statements and the Auditors' report before submission to the Board for approval, focusing primarily on:
   i. Matters required to be included in the Directors' Responsibility Statement being part of the Annual Board Report;
   ii. Compliance with accounting standards and changes in accounting policies and practices and the reasons for the same;
   iii. Major accounting entries involving estimates based on exercise of judgment by Management;
   iv. Audit qualifications and significant adjustments in the financial statements, arising out of the audit;
   v. Compliance with listing and other legal requirements relating to financial statements.
   vi. Disclosure of any related party transactions;
   vii. Modified Opinion(s) in the Statutory Auditors Report, if any; as well as reviewing the Auditors Report for the Key Audit Matters, if any; Contingent liabilities;
   viii. Status of litigations by or against the Company; and
   ix. Claims against the Company and their effect on the accounts.

A. Auditors

1. Recommending the appointment, terms of appointment and removal of auditors and the fixation of audit fees, including, payment to Statutory Auditors for any other services rendered and any other related payments.
2. Reviewing the Statutory Auditor's independence and performance and scrutinizing the effectiveness of the entire audit process.
3. Discussing with the Statutory Auditors the nature and scope of their audit as well as having post-audit discussions.
4. Reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors.
5. Recommending the appointment of secretarial and cost auditors along with their fees and reviewing their periodic audit reports.

B. Internal Audit & Internal Controls

1. Reviewing with the management the performance and adequacy of the Internal Audit function, the structure of the Internal Audit department, the adequacy of the staffing of the department, the reporting structure, coverage and frequency of the Internal Audit and the significant findings and follow up there on.
2. Reviewing with the Internal Auditors, the plans for and the scope of their ongoing audit activities and also review and approve the periodicity and programme for conducting the internal audit.
3. Reviewing the Internal Auditor's independence and performance and scrutinizing the effectiveness of the entire Audit process.
4. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
5. Reviewing the internal financial control framework and Risk Management systems.
6. Reviewing internal audit reports relating to internal control weaknesses.
7. Approving appointment, removal and terms of remuneration of the Chief Internal Auditor.

C. Governance

1. Reviewing, with the management, the

   statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
2. Reviewing statement of deviations:
   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI

Listing Regulations.

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

3. Reviewing the Whistle Blower Mechanism (Vigil mechanism as per Section 177 of the Companies Act, 2013) and in particular the provision of having direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.
4. Approving any transactions or subsequent modifications of transactions with related parties. Reviewing statement of significant related party transactions, submitted by management.
5. Reviewing inter-corporate loans and investments.
6. Reviewing valuation of undertakings or assets of the Company, if necessary.
7. Evaluating reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
8. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
9. Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
10. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing amounts.
11. Reviewing the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and the shareholders.
12. Reviewing compliance with the provisions of the Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Company and applicable SEBI Regulations and to verify that the systems for internal controls are adequate and are operating effectively and to amend, modify, interpret the Code.
13. Investigating any matter within its term of reference and for this purpose to have full access to the information contained in the records of the Company.
14. To seek information from any employee and obtain from external independent sources any legal or other professional advice in the performance of its duties.
15. To secure attendance of independent professional persons with suitable qualifications and relevant experience in specific matters, if it considers this necessary.
16. Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
17. Confirm to the Board on an annual basis the compliance by the Audit Committee with its Charter.

iii. NOMINATION AND REMUNERATION COMMITTEE

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as provided under Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board.

The terms of reference of the Nomination and Remuneration Committee includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
2. Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
3. Formulation of criteria for the annual evaluation of individual Directors, the Board and its Committees as also the Chairperson.
4. Reviewing whether to extend or continue the term of appointment of the Independent Director, on the basis of the annual performance evaluation.
5. Devising a policy on Board diversity.
6. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. Also annually review comparator companies for benchmarking purposes.
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management, i.e. all members of management one level below the chief executive officer and including the company secretary and the chief financial officer.
8. Approval and oversight of the Employee Stock Option Scheme(s).
9. Oversee Leadership Development, Rewards and Recognition, Talent Management and Succession Planning for the CXO level.
10. Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
11. Confirm to the Board on an annual basis

the compliance by the Nomination and Remuneration Committee with its Charter

IV.STAKEHOLDERS' RELATIONSHIP COMMITTEE

The powers, role and terms of reference of the Stakeholders' Relationship Committee covers the areas as provided under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board.

The terms of reference of the Stakeholders' Relationship Committee includes:

1. Resolve the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/statutory notices by the shareholders of the company;
5. Review the measures taken by Management on dematerialization of shares;
6. Oversee statutory compliances relating to all securities including dividend payments and transfers of unclaimed amounts to the Investor Education and Protection Fund;
7. Review movements in shareholding and ownership structures of the Company;
8. Oversee the Investor Relations function;.
9. Suggest and monitor implementation of various investor friendly initiatives;
10. Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval; and
11. Confirm to the Board on an annual basis the compliance by the Stakeholders' Relationship Committee with its Charter

Name, Designation and address of Compliance Officer
Mrunal Asawadekar, Company Secretary
Sterlite Technologies Limited
4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411 001, India.
Telephone: 020 3051 4000

Details of investor complaints received and redressed during FY25 are as follows:

Opening as on April 1, 2024	0
Received during the year	430
Resolved during the year	430
Closing as on March 31, 2025	0

V. RISK MANAGEMENT COMMITTEE

The powers, role and terms of reference of the Risk Management Committee covers the areas as provided under Regulation 21 of the SEBI Listing Regulations besides other terms as referred by the Board.

The terms of reference of the Risk Management Committee includes:

1. Formulating a detailed Risk Management Policy (RM Policy) of the Company, which shall include:
   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sustainability (particularly ESG related risks), information and cyber security risks or any other risks as may be determined by the Committee;
   b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
   c. Business continuity planning
2. Overseeing the implementation of the RM Policy and evaluating the adequacy of risk management systems and capabilities within the Company, including processes relating to escalating risks, crisis preparedness and recovery plans;
3. Reviewing the RM Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4. Ensuring that appropriate methodologies, processes and systems are in place to monitor and evaluate the risks associated with the business of the Company;
5. Evaluating the significant risk exposures of the Company and assessing management's actions to mitigate the exposures in a timely manner;
6. Advising the Board on acceptable levels of risk, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations;
7. Periodic reporting on its discussions, recommendations and actions to be taken;
8. Review the appointment, removal and terms of

remuneration of the Chief Risk Officer, if any;

9. Seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if necessary;
10. Coordinating its activities with the Audit Committee so as to harmonize the working of the two Committees;
11. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval; and
12. Confirm to the Board on an annual basis the compliance by the Risk Management Committee with its Charter.

VI. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's primary role is to assist the Company in discharging its social responsibilities. The Committee monitors the implementation of the Corporate Social Responsibility Policy and oversees Company's sustainability initiatives. The Committee's constitution and terms of reference meet with the requirements of the Act and Rules made thereunder. Its terms of reference includes:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) or its modification which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
2. To recommend the amount of expenditure to be incurred on the activities as prescribed under CSR Policy;
3. To monitor the CSR Policy of the company from time to time;
4. To approve the Corporate Sustainability Report and oversee the implementation of sustainability activities;
5. To formulate and recommend to the Board - policies, principles and practices to foster the sustainable growth of the company and to respond to evolving public sentiment and government regulations;
6. To aid management in setting strategy, establishing goals and integrating sustainability into daily business activities across the company;
7. To review and advise the Board on company's sustainability reporting and sustainability targets;
8. To review management's risk assessment and risk management policies and procedures with respect to sustainability impacts and considerations;
9. To review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval; and
10. To confirm to the Board on an annual basis the compliance by the Sustainability and Corporate Social Responsibility Committee with its Charter.

Vii. OTHER COMMITTEES

The Board has also constituted the Authorization and Allotment Committee, to assist in discharging its functions. This Committee operates within the limit of authorities, as delegated by the Board of Directors.

BOARD EVALUATION

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established processes for performance evaluation of Independent Directors, the Board and Committees of the Board.

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its Committees as well as the directors individually. A structured evaluation was carried out based on various parameters such as skills and experience to perform the role, level of participation, contribution to strategy, degree of oversight, professional conduct and independence.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee (NRC) has adopted a Charter which, *inter alia*, deals with the manner of selection of the Directors, Key Managerial Personnel ("KMP") and Senior Management and their remuneration. This Policy is accordingly derived from the said Charter.

a. Appointment Criteria and Qualification:

The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment.

For the appointment of KMP (other than Managing / Whole-time Director or Manager) or Senior Management, a person should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment.

b. **Term:**

The Term of the Directors including Managing Director / Whole-time Director / Manager/ Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and SEBI Listing Regulations, as amended from time to time.

Whereas the term of the KMP (other than the Managing Director / Whole-time Director/ Manager) and Senior Management shall be governed by the prevailing HR policies of the Company.

c. **Removal:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Nomination and Remuneration Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.

d. **Remuneration of Managing Director/Whole-time Director, KMP and Senior Management**

The remuneration / compensation / commission, etc., as the case may be, to the Managing Director / Whole-time Director will be determined by the NRC Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder. Further, the Whole-time Director of the Company is authorised to decide the remuneration of KMP (other than Managing Director / Whole-time Director) and Senior Management, and which shall be decided by the Whole-time Director based on the standard market practices and prevailing HR policies of the Company.

e. **Remuneration to Non-Executive Director:**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and SEBI Listing Regulations, as amended from time to time.

The Nomination and Remuneration Policy can be accessed on Company's website at the link: https://stl.tech/code-of-conduct-and-policies/

DETAILS OF REMUNERATION PAID TO THE DIRECTORS

As on March 31, 2025, Mr. Pravin Agarwal, Mr. Ankit Agarwal and Mr. Venkatesh Murthy are the Executive Directors of the Company.

Mr. Pravin Agarwal was appointed as Whole-time Director of the Company for a period of five years effective October 30, 2020 till October 29, 2025. Mr. Ankit Agarwal was appointed as a Managing Director for a period of five years effective October 08, 2021 till October 07, 2026. Mr. Venkatesh Murthy was appointed as a Whole-time Director for a period of five years effective August 11, 2023 till August 10, 2028. As per the terms of appointment, the agreement can be terminated by giving 90 days' notice or equivalent pay by either of the sides.

In FY25, sitting fee of ₹ 75,000/- for attendance at each meeting of the Board and ₹ 40,000/- for each meeting of the Committees of the Board was paid to its Members (excluding Executive Directors). Remuneration by way of commission to Non-Executive directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and certain Committee meetings as well as time spent on operational matters other than at meetings. Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties. We confirm that none of the non-executive directors received remuneration amounting to 50% of the total remuneration paid to non-executive directors during the year ended March 31, 2025.

On August 4, 2015, Members had approved the payment of remuneration by way of commission to the Non- Executive directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company. The break-up of remuneration paid to directors (excluding provisions, if any) in FY25 is as follows:

Director	Designation	Salary / Perquisites	Incentive/ Commission	Sitting Fee	Total
Anil Agarwal	Chairman, Non-Executive Director	-	-	-	-
Kumud Srinivasan	Non-Executive Independent Director	-	0.36*	0.10	0.46
Pravin Agarwal	Vice Chairman, Whole-time Director	5.62	-	-	5.62
Sandip Das	Non-Executive Independent Director	-	0.36	0.04	0.40
Subramanian Madhavan	Non-Executive Independent Director	-	0.36	0.11	0.47
Bangalore Jayaram Arun	Non-Executive Independent Director	-	0.36	0.10	0.46
Amrita Gangotra	Non-Executive Independent Director	-	NA	0.08	0.08
Venkatesh Murthy**	Whole-time Director	1.17	0.29	-	1.46
Ankit Agarwal	Managing Director	2.95	-	-	2.95

**Commission was paid in the month of May 2025*

***Remuneration to Mr. Venkatesh Murthy for FY25 was paid by Sterlite Tech Cables Solution Limited, wholly owned by subsidiary of the Company.*

****Salary of Executive Directors includes retirement benefits.*

In compliance with the Regulation 26 of the Listing Regulations, during FY25, no employee, including key managerial personnel or director or promoter has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company.

GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings

Date	Venue	Time	Special Resolutions that were passed with requisite majority
August 26, 2022	Video Conference/ Other audio-visual means Deemed Venue:- 4th Floor Godrej Millennium, Koregaon Road 9, STS 12/1 Pune, Maharashtra 411001, India	09.00 am	- Appointment of Mr Ankit Agarwal as Managing Director - Re-appointment of Mr Sandip Das as an Independent Director - Raising of the funds through Qualified Institutional Placement (QIP) / External Commercial Borrowings (ECBs) with rights of conversion into Shares / Foreign Currency Convertible Bonds (FCCBs) / American Depository Receipts (ADRs) / Global Depository Receipts (GDRs) /Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPs/CCPs) etc. pursuant to Section 62 of the Act.
August 11, 2023	Video Conference/ Other audio-visual means Deemed Venue:- 4th Floor Godrej Millennium, Koregaon Road 9, STS 12/1 Pune, Maharashtra 411001, India	09.00 am	- Re-appointment of Ms Kumud Srinivasan as an Independent Director - Alteration in the Articles of Association - Raising of the funds through Qualified Institutional Placement (QIP) / External Commercial Borrowings (ECBs) with rights of conversion into Shares / Foreign Currency Convertible Bonds (FCCBs) / American Depository Receipts (ADRs) / Global Depository Receipts (GDRs) /Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPs/CCPs) etc. pursuant to Section 62 of the Act.
July 29, 2024	Video Conference/ Other audio-visual means Deemed Venue:- 4th Floor Godrej Millennium, Koregaon Road 9, STS 12/1 Pune, Maharashtra 411001, India	09.00 am	- Appoint Ms. Amrita Gangotra as an Independent Director for a first term of five years - Approve payment of commission to Independent Non-Executive Directors - Approve payment of remuneration to Mr. Pravin Agarwal, Whole -time Director - Approve Payment of remuneration to Mr. Ankit Agarwal, Managing Director - Approve Payment of remuneration to Mr. Venkatesh Murthy, Whole-time Director.

The Company had provided facility of e-voting pursuant to provisions of the Act and the SEBI Listing Regulations, to its Members. A scrutinizer was appointed by the Company to monitor and review the e-voting process. On completion of e-voting process, the Scrutinizer presented a report to the Chairman. All the resolutions were passed with requisite majority.

During FY25, the Company had sought approval of the members convening General Meeting in accordance with the order of The Hon'ble National Company Law Tribunal, Mumbai Bench and the details of the same are given below:

Date	Venue	Time	Special Resolutions that were passed with requisite majority
July 10, 2024	Video Conference/Other audio-visual means Deemed Venue:- 4th Floor Godrej Millennium, Koregaon Road 9, STS 12/1 Pune, Maharashtra 411001, India	10.00 am	• To consider and approve the Scheme of Arrangement between Sterlite technologies limited ("Demerged Company" or "Company") and STL Networks Limited ("Resulting Company") and their respective Shareholders and Creditors.

The Hon'ble Tribunal had appointed Mr. B Narasimhan, Proprietor BN & Associates, Practicing Company Secretary (Membership No. FCS 1303 and Certificate of Practice No. 10440) and failing him Mr. Venkataraman K (ACS - Membership No.: 8897, COP No.: 12459), Practicing Company Secretary as the Scrutinizer of the meeting as scrutiniser for conducting the meeting including remote e-voting process in a fair and transparent manner.

POSTAL BALLOT

No Postal Ballot for members was held during FY25 by the Company.

SUBSIDIARY COMPANIES

The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations and the same is displayed on its website at link https://stl.tech/code-of-conduct-and-policies/

The applicable requirements of Regulation 24 of SEBI Listing Regulations with respect to material subsidiary are complied with. Minutes of subsidiary companies are placed before the Board and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies.

RELATED PARTY TRANSACTIONS

All Related Party Transactions are approved by the Audit Committee. Approval of the Board is taken, as needed in accordance with the Act and the SEBI Listing Regulations. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. No transaction with the Promoters, Directors or their relatives has a potential conflict with the Company's interest. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests.

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the FY25 were on an arm's length basis. Suitable disclosures as required under the applicable Accounting Standards have been made in the notes to the Financial Statements. The Board has approved the policy on Related Party Transactions, which has been uploaded on the Company's website in "Investors" section at link https://stl.tech/code-of-conduct-and-policies/

CODE OF CONDUCT

The Company has adopted a 'Code of Business Conduct & Ethics' to meet the changing internal and external environment for its employees at all levels including Senior Management and Directors. The Code has also been posted on the Company's website at link https://stl.tech/code-of-conduct-and-policies/ The Code serves as a guide to the employees of the Company to make informed and prudent decisions. As required under the SEBI Listing Regulations, the affirmation of compliance with the Code has been obtained from Directors and Senior Management Personnel for FY25.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The status of complaints is as follows:

No. of Complaints pending as on April 01, 2024	0
No. of Complaints filed during financial year	1
No. of Complaints disposed off during financial year	1
No. of Complaints pending as on March 31, 2025	0

WHISTLEBLOWER MECHANISM

The Company has adopted a Whistleblower Mechanism, which has been communicated to all employees along with Code of Business Conduct & Ethics. The Whistleblower policy is the mechanism to help the Company's directors, employees, its subsidiaries and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrongdoing
at an early stage and in the right way, without fear of victimization, subsequent discrimination or disadvantage. The policy encourages raising concerns within the Company rather than overlooking a problem. All Complaints under this policy are reported to the Director - Management Assurance, who is independent of operating management and businesses. 'Complaints' can also be reported on a web-based portal, designated email id or toll-free number as below:

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

No person has been denied access to the Audit Committee. The Whistleblower mechanism has also been extended to external stakeholders like vendors, customers, etc. The details of the Whistleblower Policy are available at the link https://stl.tech/code-of-conduct-and-policies/

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading in the securities of the Company ('the Code') as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. Under the Code, the Company has constituted Insider Trading Monitoring Committee for overall administration of the Code. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's securities by the Directors and the designated employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the Trading Window is closed.

MD AND CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of the SEBI Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations. The annual certificate for FY25 given by the Managing Director and the Chief Financial Officer is published in this Report.

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practising Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Audit report is submitted to the stock exchanges and is also placed before the Board. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

DISCLOSURES

a. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter relating to the above.

b. The Company has not received any complaints relating to child labour, forced labour, involuntary labour during FY25.

c. As a result of its businesses and the global nature of its operations, the Company is exposed in particular to market risks from changes in foreign currency exchange rates and interest rates, while commodity price risks arise from procurement. The Company has established internal guidelines for risk controlling procedures and for the use of financial instruments, including a clear segregation of duties with regard to financial activities, settlement, accounting and the related controlling. The guidelines upon which the Company's risk management processes for financial risks are based, are designed to identify and analyse these risks throughout the company, to set appropriate risk limits and controls and to monitor the risks by means of reliable and up-to-date administrative and information systems. The guidelines and systems are regularly reviewed and adjusted to changes in markets and products. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports.

d. This Corporate Governance Report of the Company for the Financial Year ended March 31, 2025 is in compliance with the requirements of Corporate Governance under the SEBI Listing Regulations

e. During FY25, the Company has not raised any funds through preferential allotment as specified under Regulation 32(7A) of the SEBI Listing Regulations. The Company has raised money through Qualified Institutional Placement in April 2024.

f. Total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to Price Waterhouse Chartered Accountants LLP ("PWC"), the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

(₹ in Lakh)

Entity	Fees paid in FY24
Sterlite Technologies Limited (STL)	250.80
Subsidiaries of STL	98.13
Total	**348.92**

g. The Company has obtained a certificate from M/s. J. B. Bhave & Co., company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Report.

h. The Board had accepted all recommendation of its committees during FY25, which were mandatorily required.

i. The Company has complied with all the mandatory requirements as stipulated under the SEBI Listing Regulations, as applicable. Comments on adoption of non-mandatory requirements are given at the end of this report.

MEANS OF COMMUNICATION

a. Quarterly Financial Results are published in all-India Editions of *Financial Express* and Pune edition of *Loksatta.*

b. Results are also posted on the Company's website: https://www.stl.tech and the websites of BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

c. The Company displays official news releases and the presentations made to institutional investors or to analysts on the website.

d. **NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** NEAPS and BSE Listing Centre are web-based applications designed by NSE & BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on these applications.

GENERAL SHAREHOLDER INFORMATION

CIN	L31300PN2000PLC202408
Annual General Meeting	Day, Date – Wednesday, August 20, 2025, Time – 10.30 a.m. 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune MH 411001 IN.
Dividend Payment Date	The Board has not recommended any dividend for FY25.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Director seeking appointment at this AGM are given in the Annexure to the Notice of this AGM.

Financial Calendar for FY26 (Financial Year April 1 to March 31) (tentative)

First Quarter Results	End of July 2025
Half Yearly Results	End of October 2025
Third Quarter Results	End of January 2026
Fourth Quarter/Annual Results	End of April 2026

Listing of shares on Stock Exchanges

The equity shares of the Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). Annual listing fees for the financial year ended March 31, 2025 have been paid to BSE and NSE. The Stock Codes of the Exchanges are as under:

Exchange	Code	Address
BSE	532374	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001.
NSE	STLTECH	**The National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

Debt Securities

The Company has outstanding Secured, Rated, Redeemable, Non-Convertible Debentures (NCDs) of ₹ 390 crores. NCDs are listed on the debt segment of BSE Limited, as per the SEBI Guidelines and SEBI Listing Regulations.

Further, the Commercial Papers ('CPs') issued by the Company have been listed on BSE and have been duly redeemed on timely basis. As on March 31, 2025, there are outstanding CPs aggregating to ₹ 100 crore.

Stock Price Data

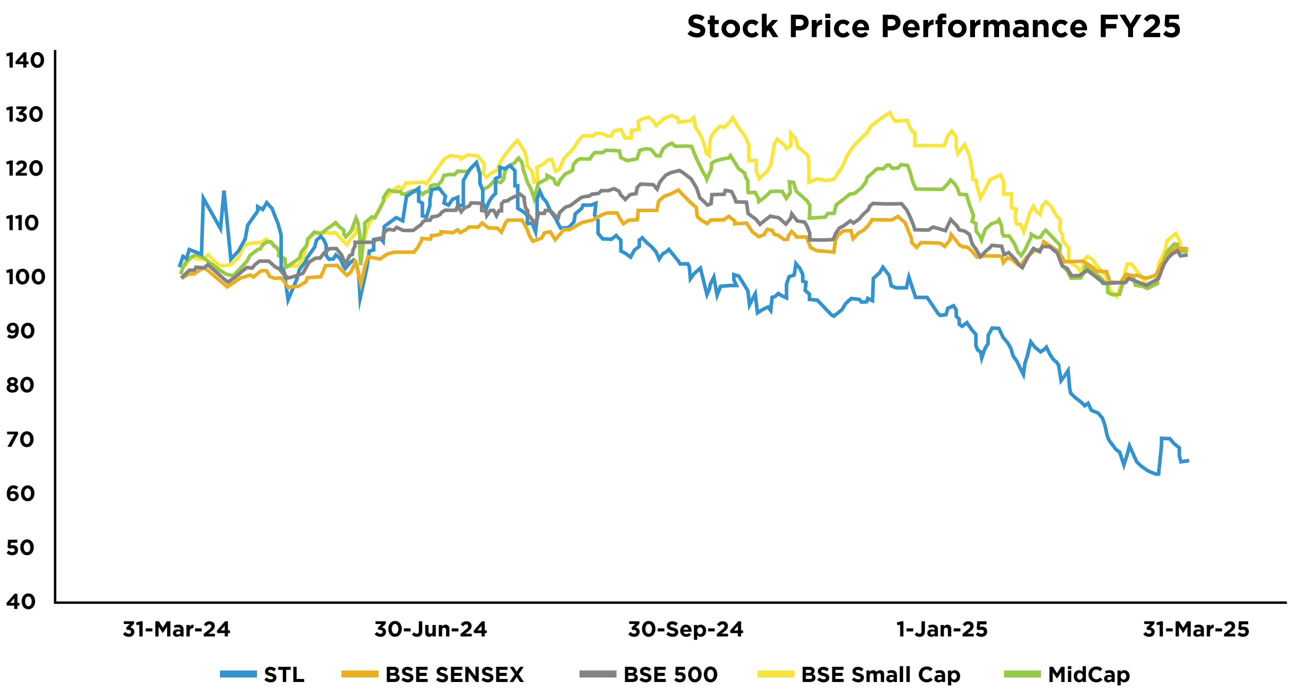
Stock Price data for the period April 1, 2024 to March 31, 2025 is as detailed below:

Month	BSE Monthly High (₹)	BSE Monthly Low (₹)	NSE Monthly High (₹)	NSE Monthly Low (₹)
Apr-24	146.40	111.65	146.40	112.00
May-24	142.25	114.95	142.35	115.00
Jun-24	146.50	109.80	146.54	109.50
Jul-24	155.25	132.75	155.05	132.63
Aug-24	144.95	131.35	144.82	131.40
Sep-24	135.35	124.35	135.44	124.21
Oct-24	128.45	112.35	128.30	112.40
Nov-24	130.75	112.80	130.75	112.75
Dec-24	127.95	113.30	127.80	113.32
Jan-25	118.60	98.60	118.64	98.40
Feb-25	109.50	85.35	109.45	85.52
Mar-25	89.66	77.50	89.76	77.41

Sources: Data compiled from BSE & NSE official websites.

Stock Performance

The performance of the Company's stock prices is given in the chart below:



Distribution of Shareholding as on March 31, 2025

Sr No.	Category (Shares)	Cases	% of Cases	No.of Shares	% of shareholing
1	1 - 5000	241721	98.64	77772045	15.94
2	5001 - 10000	1798	0.73	13194950	2.70
3	10001 - 20000	785	0.32	11301082	2.32
4	20001 - 30000	249	0.10	6186680	1.27
5	30001 - 40000	127	0.05	4400320	0.90
6	40001 - 50000	74	0.03	3334587	0.68
7	50001 - 100000	127	0.05	8941916	1.83
8	100001 and above	165	0.07	362789506	74.35
TOTAL		**245046**	**100.00**	**487921086**	**100.00**

Equity holding pattern as on March 31, 2025

Category	Number of Shares	% of Equity
Promoter Group	215,443,766	44.16
Banks, Mutual Funds, Trusts, Government & Insurance Companies, Indian Financial Institutions, NBFCs Registered with RBI, etc.	56,657,935	11.61
FIIs, Foreign National, Foreign Portfolio Investors and NRIs	41,198,522	8.44
Bodies Corporates	20,306,578	4.16
Individuals (Public) & HUFs	149,560,141	30.65
Clearing Members	5,780	0.00
Others (including IEPF)	4,748,364	0.98
Total	**487,921,086**	**100.00**

Top 10 equity shareholders of the Company as on March 31, 2025

S. no.	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1	TWIN STAR OVERSEAS LTD FOREIN PROMOTER BODIES	209,402,750	209,402,750	42.92%
2	HDFC VALUE FUND MUTUAL FUND	8,403,361	8,403,361	1.72%
3	BANDHAN FLEXI CAP FUND MUTUAL FUND	6,953,879	6,953,879	1.43%
4	BANDHAN ELSS TAX SAVER FUND MUTUAL FUND	6,700,000	6,700,000	1.37%
5	BANDHAN STERLING VALUE FUND MUTUAL FUND	6,050,000	6,050,000	1.24%
6	LIFE INSURANCE CORPORATION OF INDIA QIB	5,721,851	5,721,851	1.17%
7	HDFC MUTUAL FUND - HDFC DIVIDEND YIELD FUND MUTUAL FUND	5,042,017	5,042,017	1.03%
8	VOLRADO VENTURE PARTNERS FUND - III - VOLRADO VENT URE PARTNERS FUND III - BETA ALTERNATE INVESTMENT FUND	4,865,103	4,865,103	1.00%
9	PROFITEX SHARES AND SECURITIES PRIVATE LIMITED BODY CORPORATE	4,850,000	4,850,000	0.99%
10	MANGAL BHANSHALI PUB	4,850,000	4,850,000	0.99%

Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in the electronic form on NSE and BSE. As on March 31, 2025, 486,215,466 shares representing 99.65% of total equity capital were held in electronic form. The Shareholders can hold the shares in demat form either through NSDL or CDSL. The ISIN allotted to the Company is INE089C01029.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date & likely impact on equity –

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

Loans and advances in the nature of loans to firms/companies in which directors are interested

The Company has not given any loans and advances to firms/Companies in which directors are interested.

Details of outstanding shares in the Unclaimed Suspense Account

In terms of Schedule V to the Listing Regulations, the Company reports the following details in respect of equity shares lying in the unclaimed suspense account –

Particulars	Total No. of Shareholders	No. of Outstanding Shares lying in Unclaimed Suspense Account
As on April 1, 2024	24	6800
Shareholders approached for transfer/delivery during FY25	0	0
Shares transferred/delivered during FY25	0	0
Shares transferred to IEPF	0	0
Balance as on March 31, 2025	24	6,800

The voting rights on the shares in the suspense account as on March 31, 2025 shall remain frozen till the rightful owners of such shares claim the shares.

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Sterlite Technologies Limited Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 the Company has opened a Suspense Escrow Demat Account with the Depository Participant for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to Depository Participant for dematerialising their shares.

During the year under review, 9,630 shares pertaining to 20 shareholders were transferred to the Company's Suspense Escrow Demat Account. Further, 10 requests were received from shareholders for release of 6,460 shares from the said suspense escrow demat account of the Company and the same were released accordingly.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to

Suspense Escrow Demat Account of the Company. While the dividend for the shares which are lying in Suspense Escrow Demat Account would be credited back to the relevant dividend accounts of the Company.

The voting rights on shares lying in Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the shares.

DISPUTE RESOLUTION MECHANISM

SEBI has vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

The Company has complied with the same and is accessible on the website of the Company.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

ONLINE DISPUTE RESOLUTION PORTAL ('ODR PORTAL'):

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

Registrar & Transfer Agent

Kfin Technologies Limited (Kfin) is the Registrar and Transfer Agent of the Company. Shareholders, beneficial owners and Depository Participants (DPs) can send/deliver the documents/correspondence relating to the Company's share transfer activity, etc. to Kfin at the following address:
Kfin Technologies Limited
(Unit – Sterlite Technologies Limited)
Selenium Tower-B, Plot No. 31 & 32,
Financial District, Gachibowli, Nanakramguda,
Serilingampally, Hyderabad 500 032 India
Phone No.: 040 67161524
E-mail: einward.ris@kfintech.com

Shareholders' correspondence should be addressed to Kfin at the above-mentioned address. In case of unresolved complaints, the members may also write to the Company Secretary & Compliance Officer at the office of the Company as detailed below:

Registered Office:

Sterlite Technologies Limited
4th Floor, Godrej Millennium
9 Koregaon Road, STS 12/1,
Pune – 411 001
Maharashtra, India
Phone: +91-20-30514000
Fax: +91-20-30514113
E-mail: secretarial@stl.tech

Debenture Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW
29 Senapati Bapat Marg, Dadar West
Mumbai- 400 028
Contact No.: +91- 022-6230 0438

Investor Services provided by Kfin

As an ongoing endeavour to enhance Investor experience and leverage new technology, Kfin has been continuously developing new applications. Accordingly, members are requested to take note of below applications to avail services on Kfin website:

1. Investor Support Centre: A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms, etc. This application can be accessed at https://ris.kfintech.com/clientservices/isc/default.aspx
2. eSign Facility: Pursuant to the SEBI circular relating to common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC details and Nomination eSign option is required to be provided to Investors for raising service requests. KFIN is the only RTA which has enabled this option and same can be accessed at https://www.kfintech.com/
3. KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created on Kfin website to ensure that shareholders have the requisite information regarding their folios. The same can be accessed at https://ris.kfintech.com/clientservices/isc/kycqry.aspx
4. KPRISM: RTA has launched a mobile application as well as a webpage KPRISM, which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services. The same can be accessed at https://kprism.kfintech.com/signin.aspx

Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at www.stl.tech

The details of unclaimed dividends and shares transferred to IEPF during FY25 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2016-17	50,76,346.00	1,04,513

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF 5 helpkit, which is available on IEPF website (www.iepf.gov.in) to the Company / Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to Company.
4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

Members are requested to note that no claims shall lie against the Company in respect of the dividend/ shares transferred to IEPF.

The following table give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Dividend for the year	Due Date for Transfer to IEPF
2017-18	August 2, 2025
2018-19	August 23, 2026
2019-20	October 7, 2027
2020-21	October 2, 2028
2021-22	October 2 , 2029
2022-23	October 15, 2030

Plant Locations

Optical Fibre	• E1, E2, E3, MIDC, Waluj, Aurangabad – 431136, India. • AL-23, A-1/7, Shendra Five Star Industrial Area, Aurangabad 431 201, Maharashtra, India. • No. 219, West Beihai Rd. Haimen Town, HaiMen City, Jiangsu -226100, China.
Optical Fibre Cables & Optical Interconnect	• Survey No. 68/1, Rakholi Village, Madhuban Dam Road, Silvassa – 396230, Union Territory of Dadra & Nagar Haveli, India. • Via G. Marconi, 31, 25020, Dello (Brescia), Italy. • 2 Business Parkway, Lugoff, South Carolina 29078, USA.
Copper Telecom Cables & Optical Interconnect	• Survey No. 33/1/1, Waghdara Road, Dadra – 396191, Union Territory of Dadra & Nagar Haveli, India

CREDIT RATING

The Company's credit rating ascribed by ICRA and CRISIL as on date:

Debt instrument	ICRA		CRISIL	
	Rating	Outlook	Rating	Outlook
Non-Convertible Debentures	NA	NA	AA-	Watch Developing
Commercial Papers	A1+	NA	A1+	Watch Developing
Line of credit	AA-	Stable	AA-	Watch Developing

COMPLIANCE CERTIFICATE OF PRACTISING COMPANY SECRETARY

Certificate from M/s J B Bhave & Co., Practising Company Secretary, confirming compliance with conditions of Corporate Governance as stipulated under SEBI Listing Regulations, is attached to this Report.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Sr. No.	Name of the material subsidiary	Date and Place of Incorporation	Name of statutory auditors of material subsidiary	Date of appointment of statutory auditors
1	Metallurgica Bresciana S.P.A	September 24, 1987, Italy	PwC Italy	March 28, 2023
2	Sterlite Global Ventures (Mauritius) Limited	August 10, 2020, Mauritius	ASVR & associates	September 25, 2022
3	Sterlite Tech Cables Solutions Limited	November 20, 2019, Maharashtra	PwC India	September 30, 2022
4	Sterlite Technologies Inc. USA	December 07, 2020, USA	Audit is not mandatory	NA

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

1. **The Board**

   Mr. Anil Agarwal is the Non-Executive Chairman of the Board. As the Chairman has a separate office, the Company does not reimburse expenses incurred by him for maintenance of a separate Chairman's office.

2. **Shareholder Rights**

   The Company publishes its results in the newspapers having nationwide circulation. Results are also uploaded on the Company's website. A copy of results is furnished to all the shareholders upon request. Therefore, the Company does not circulate the half-yearly results to its shareholders.

3. **Unqualified audit report**

   The Auditors' opinion on the Financial Statements is unmodified.

4. **Separate Posts of Chairman and MD**

   The Company has separate posts of Chairman and MD

5. **Reporting of Internal Auditor**

   The Internal Auditor of the Company reports directly to Audit Committee.

MD AND CFO CERTIFICATE

(As per Schedule II of the Listing Regulations)

To,
The Board of Directors
Sterlite Technologies Limited

As per the requirements of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); we, Mr. Ankit Agarwal, Managing Director of the Company & Mr. Ajay Jhanjhari, Interim Chief Financial Officer certify that:

a) We have reviewed financial statements and the cash flow statements of the Company and the subsidiaries for the year ended March 31, 2025 and that to the best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of internal control systems of the Company. We have disclosed to the Auditors and Audit Committee deficiencies in the design or operation of internal controls of which we are aware and the steps taken or propose to take and to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:
   (i) significant changes in internal control during the year.
   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For **Sterlite Technologies Limited**

Mr. Ankit Agarwal **Managing Director**	**Mr. Ajay Jhanjhari** **Interim Chief Financial Officer**

Place : Mumbai
Date : May 16, 2025

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2025

For **Sterlite Technologies Limited**

Ankit Agarwal
Managing Director
Place : Mumbai
Date : May 16, 2025

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,
The Members
STERLITE TECHNOLOGIES LIMITED
4th Floor, Godrej Millennium, Koregaon Road 9,
STS 12/1, Pune – 411001

Sub: Corporate Governance Compliance Certificate of Sterlite Technologies Limited

I have examined all relevant records of **Sterlite Technologies Limited** (CIN: L31300PN2000PLC202408) for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2025.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400

PR No.: 1238/2021
UDIN: F004266G000361480

Place: Pune
Date: May 16, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Sterlite Technologies Limited
4th Floor, Godrej Millennium, Koregaon Road 9,
STS 12/1, Pune - 411001, Maharashtra, India

I have examined the relevant registers, record, forms, returns and disclosures received from the Directors of **Sterlite Technologies Limited** having CIN: L31300PN2000PLC202408 and having Registered Office at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune - 411001, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority..

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment in the Company
1	Mr. Anil Kumar Agarwal	Non-Executive - Non-Independent Director	00010883	30/10/2006
2	Mr. Ankit Agarwal	Managing Director	03344202	20/01/2021
3	Mr. Pravin Agarwal	Whole-Time Director	00022096	30/10/2006
4	Mr. Venkatesh Murthy	Whole-Time Director	08567907	11/08/2023
5	Ms. Kumud Madhok Srinivasan	Non-Executive - Independent Director	06487248	22/05/2018
6	Mr. Bangalore Jayaram Arun	Non-Executive - Independent Director	02497125	20/01/2021
7	Mr. Subramanian Madhavan	Non-Executive - Independent Director	06451889	20/01/2021
8	Mr. Sandip Das	Non-Executive - Independent Director	00116303	16/10/2017*
9	Ms. Amrita Gangotra	Non-Executive - Independent Director	08333492	08/05/2024

*Mr. Sandip Das ceased to be an Independent Director of the company w.e.f. 15/10/2024 due to expiration of his term of independent director.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the same based on my verification. This Certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 1238/2021
UDIN: F004266G000361491

Place: Pune
Date: May 16, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Company**		L31300PN2000PLC202408
2	**Name of the Company**		STERLITE TECHNOLOGIES LIMITED
3	**Date of Incorporation**		March 24, 2000
4	**Registered office address**		4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune-411001, Maharashtra, India
5	**Corporate office address**		4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune-411001, Maharashtra, India
6	**E-mail id**		stl.communications@stl.tech
7	**Telephone**		+91 20 30514000
8	**Website**		https://www.stl.tech
9	**Financial year for which reporting is being done**		April 01, 2024 to March 31, 2025 (FY 2024-25)
10	**Name of the Stock Exchange(s) where shares are listed**		
S. No.	**Name of stock exchange**	**Description of other stock exchange**	**Name of the country**
a.	National Stock Exchange of India Limited (NSE)	-	India
b.	BSE Limited (BSE)	-	India
11	**Paid-up capital**		97.58 Cr
12	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**		Anjali Byce, Chief Human Resources Officer +91-20-30514000; anjali.byce@stl.tech
13	**Reporting Boundary**		Standalone basis
14	**Whether the company has undertaken reasonable assurance of the BRSR Core?**		No
15	**Name of assurance provider**		-
16	**Type of assurance obtained**		-

II. products/services

17. Details of business activities (*accounting for 90% of the turnover*):

S. No	Description of main activity	Description of business activity	% Of turnover
1	STL is a leading global optical company. Telecom operators, cloud companies, citizen networks, and large enterprises recognize and rely on STL for advanced capabilities in optical connectivity.	**Optical Networking Business**	54.31%
2	Global services offer system integration services in ICT space by integrating different technological products, networks, data centre and applications.	**Global Service Business**	32.65%
3	STL Neox is a leading provider of cutting-edge Next Generation Voice Services with a strong global market presence and unmatched expertise in IP technology. Neox is a Unified Communication platform, featuring a comprehensive suite of UCaaS, CCaaS, and CPaaS offerings.	**STL Digital**	0.66%
4	The Optical Connectivity Solution has been created to help telecom operators, ISPs, citizen networks, and major corporations build out networks more quickly, more effectively, and more affordably. We are offering end-to-end functionality, including optical fibre components, pre-connectorized kits, and post-sales support.	**Optical Interconnect**	12.38%

18. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1	Optical fibre cable	2731	22.02%
2	Optical fibre	2310	14.23%
3	Copper telecom cables	2732	18.06%
4	Fibre optical cable laying services	4321	32.65%
5	Software Business	4651	0.66%
6	Optical Interconnect	2620	12.38%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	5	3	8
International	0	0	0

20. Markets served by the entity

a. Number of locations

Location	Number
National (No. of states)	28
International (No. of countries)	52

b. What is the contribution of exports as a percentage of the total turnover of the entity?

30%

c. A brief on types of customers

STL manufacturing facilities serve diverse customers across the entire value chain-

- Telecom companies
- Cloud companies
- Large enterprises

IV. Employees

21. Details as on March 31, 2025

a. Employees and workers (including differently abled)

S. No	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	EMPLOYEES							
1	Permanent (D)	1050	937	89.24%	113	10.76%	0	0.00%
2	Other than Permanent (E)	781	706	90.40%	75	9.60%	0	0.00%
3	Total employees (D+E)	**1831**	**1643**	**89.73%**	**188**	**10.27%**	**0**	**0.00%**
	WORKERS							
1	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
2	Other than Permanent (G)	2047	1711	83.59%	336	16.41%	0	0.00%
3	Total workers (F+G)	**2047**	**1711**	**83.59%**	**336**	**16.41%**	**0**	**0.00%**

b. Differently abled employees and workers

S. No	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	DIFFERENTLY ABLED EMPLOYEES							
1	Permanent (D)	2	2	100.00%	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total employees (D+E)	2	2	100.00%	0	0.00%	0	0.00%
	DIFFERENTLY ABLED WORKERS							
1	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
3	Total workers (F+G)	0	0	0.00%	0	0.00%	0	0.00%

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25.00%
Key Management Personnel	3	1	33.33%

23. (Disclose trends for the past 3 years)

Particulars		Permanent Employees	Permanent Workers
Turnover rate in current FY25	Male	25.51%	0.00%
	Female	38.94%	0.00%
	Other	0.00%	0.00%
	Total	26.95%	0.00%
Turnover rate in previous FY24	Male	22.40%	0.00%
	Female	34.23%	0.00%
	Other	0.00%	0.00%
	Total	23.78%	0.00%
Turnover rate in the year prior to the previous FY23	Male	20.03%	19.23%
	Female	31.69%	16.67%
	Other	0.00%	0.00%
	Total	21.37%	18.75%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24.

a. Names of holding / subsidiary / associate companies / joint ventures:

S No.	Name of Holding/Subsidiary/Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Twin Star Overseas Limited, Mauritius (Immediate holding company)	Holding	42.92%	No
2	Jiangsu Sterlite Fiber Technology Co. Ltd	Subsidiary	100%	Yes
3	Sterlite Global Ventures (Mauritius) Limited	Subsidiary	100%	No
4	Sterlite Technologies UK Ventures Limited	Subsidiary	100%	No
5	Speedon Network Limited	Subsidiary	100%	No
6	Elitecore Technologies (Mauritius) Limited	Subsidiary	100%	No
7	Elitecore Technologies SDN BHD. (Malaysia)	Subsidiary	100%	No
8	Sterlite (Shanghai) Trading Company Limited	Subsidiary	100%	No
9	Sterlite Tech Holding Inc.	Subsidiary	100%	No
10	Sterlite Technologies Inc.	Subsidiary	100%	Yes
11	Metallurgica Bresciana S.p.A	Subsidiary	100%	Yes
12	Sterlite Innovative Solutions Limited	Subsidiary	100%	No
13	STL Digital Limited (earlier "Sterlite Tech Connectivity Solutions Limited")	Subsidiary	100%	Yes
14	Sterlite Tech Cables Solutions Limited	Subsidiary	100%	Yes
15	STL Digital UK Limited	Subsidiary	100%	No
16	PT Sterlite Technologies Indonesia	Subsidiary	100%	No
17	Sterlite Technologies Pty. Ltd	Subsidiary	100%	No
18	Sterlite Technologies DMCC	Subsidiary	100%	No
19	STL Optical Interconnect S.p.A.	Subsidiary	100%	Yes
20	Optotec S.p.A.	Subsidiary	100%	Yes
21	Optotec International S.A.	Subsidiary	100%	No
22	STL Networks Limited	Subsidiary	100%	No
23	STL Tech Solutions Limited, UK	Subsidiary	100%	Yes
24	STL UK Holdco Limited, UK	Subsidiary	100%	No
25	STL Digital Inc. (USA)	Subsidiary	100%	No
26	Clearcomm Group Limited, UK	Subsidiary	100%	Yes
27	STL Optical Tech Limited	Subsidiary	100%	No
28	STL Solutions Germany GmbH	Subsidiary	100%	No
29	Sterlite Conduspar Industrial Ltd	Subsidiary	50%	No

Vi. CSR Details

25.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

a. **Turnover (in ₹)** - 3243.65 Crores
b. **Net worth (in ₹)** - 2635.56 Crores

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(if yes, then provide web-link for grievance redress policy	FY25			FY24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes	https://www.stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	0	0	-	0	0	-
shareholders	Yes	https://www.stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	931	0	-	909	0	-
Customers	Yes	https://www.stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	0	0	-	0	0	-
Value Chain Partners	Yes	https://www.stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	0	0	-	0	0	-
Employees and Workers	Yes	https://www.stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	0	0	-	0	0	-
Other	Yes	https://www.stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	77	13	-	115	9	-

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

S No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Carbon pricing	R	Carbon pricing mechanisms are being implemented to encourage companies to reduce their carbon footprint	STL has taken a goal to be Net zero and is working towards reducing its carbon footprint	Negative Implications
2	Sustainable supply chain	O	Customers and investors are increasingly demanding that companies adopt sustainable practices throughout their supply chains	STL is identifying and assessing the sustainability of its suppliers and taking steps to ensure that they meet our sustainability standards	Positive Implications
3	Climate-related regulations	R	Worldwide regulations are being implemented to promote energy efficiency and reduce greenhouse gas emissions	STL is investing in energy efficiency measures and exploring possibilities of renewable energy	Positive Implications
4	Raw material availability	R	Disruptions in supply chain are being observed leading to uncertain raw material availability and volatility in prices	STL is working towards increasing its local procurement to minimise these disruptions	Negative Implications
5	Health and safety risks	R	Companies must ensure the health and safety of their employees, particularly those working in hazardous or high-risk environments	STL is consistently assessing the health and safety risks associated with its operations and implement appropriate measures to protect its employees	Negative Implications
6	Innovation	O	Companies that fail to innovate and adopt new technologies and business models risk falling behind and losing market share	STL is investing in research and development to develop new sustainable technologies and business models	Positive Implications
7	Resource efficiency	O	With global increase in prices of raw materials, there is an increased focus on achieving the resource efficiency	STL is taking active measures to achieve the resource efficiency for raw materials, energy, water and materials management	Positive Implications
8	Cyber security	R	As companies become more reliant on technology, they face increasing cybersecurity risks	STL strives to implement robust cybersecurity measures to protect its data, systems, and operations from cyber-attacks and data breaches	Negative Implications
9	Data privacy	R	Companies must also comply with data privacy regulations to protect the personal data of their customers and employees	STL ensures that it complies with data privacy regulations in India and take steps to protect personal data from unauthorised access.	Negative Implications
10	Labour and human rights	R	Companies face risks associated with labour and human rights violations in their supply chains, such as forced labour, child labour, and unsafe working conditions.	STL assesses its suppliers' labour and human rights practices and works with them to improve conditions and eliminate any violations	Negative Implications
11	Diversity and inclusion	R	Companies that lack diversity and inclusivity risk reputational damage and loss of talent	STL continually assesses its diversity and inclusion policies and practices and work to promote diversity and inclusivity within our workforce	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

Disclosure Question	POLICY AND MANAGEMENT PROCESSES		
	1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	b. Has the policy been approved by the Board? (Yes/No)	c. Web link of the policies, if available
P 1	Yes	Yes	Code of Conduct https://www.stl.tech/pdf/coc/Sterlite_Code_of_Conduct_Final.pdf
P 2	Yes	Yes	Sustainable sourcing policy https://www.stl.tech/pdf/coc/Sustainable%20Sourcing%20policy.pdf Conflict free sourcing policy https://www.stl.tech/pdf/coc/Conflict%20Free%20Sourcing%20Policy.pdf
P 3	Yes	No	Employee well-being policy https://www.stl.tech/pdf/Employee-well-being-policy.pdf
P 4	Yes	Yes	Sterlite Business partner code of conduct https://www.stl.tech/pdf/coc/Sterlite%20Business%20Partner%20Code%20of%20Conduct.pdf
P 5	Yes	No	Human Rights Policy https://www.stl.tech/pdf/coc/Human-Rights-Policy-V_2_0.pdf
P 6	Yes	Yes	Waste Management Policy https://www.stl.tech/pdf/coc/Waste-Management-Policy.pdf Water Management Policy https://www.stl.tech/pdf/coc/Water-Management-Policy.pdf
P 7	Yes	Yes	Code of Conduct https://www.stl.tech/pdf/coc/Sterlite_Code_of_Conduct_Final.pdf
P 8	Yes	Yes	CSR Policy https://www.stl.tech/pdf/corporate-social-responsibility-policy-2021.pdf
P 9	Yes	Yes	Privacy Policy https://stl.tech/privacy-policy/

Disclosure Question	POLICY AND MANAGEMENT PROCESSES		
	2. Whether the entity has translated the policy into procedures. (Yes / No)	**3.** Do the enlisted policies extend to your value chain partners? (Yes/ No)	**4.** Name the national and international codes/ certifications/ labels/ standards
P 1	Yes	Yes	-
P 2	Yes	Yes	ISO 14001 certified all Indian plants. ISO 45001 certified all Indian plants
P 3	Yes	Yes	-
P 4	Yes	Yes	-
P 5	Yes	Yes	SA8000 certified all Indian plants
P 6	Yes	Yes	ISO 14001 Certified all Indian plants. ISO 14021 (Zero Liquid Discharge) Certified all Indian plants
P 7	Yes	Yes	-
P 8	Yes	Yes	-
P 9	Yes	Yes	ISO 27001 Certified all Indian plants

Disclosure Question	POLICY AND MANAGEMENT PROCESSES	
	5. Specific commitments, goals and targets set by the entity with defined timelines, if any	
P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9	**Principle 6** 1. Net-zero emissions by 2030 2. Ensuring water positivity across STL locations globally by 2030 3. Zero waste to landfill at manufacturing plants by 2030 4. 100% of Lifecycle assessment of products by 2030	**Principle 8** 1. Transforming 5 million lives by 2025 2. Replenishing 5 million cubic meters of water in communities by 2025 3. Undertaking 5 million plantations by 2025

Disclosure Question	POLICY AND MANAGEMENT PROCESSES	
	6. Performance of the entity against specific commitments, goals and targets	
P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9	**Principle 6** 1. Goal: Net-zero emissions by 2030. Performance: we have committed to Science Based Target Initiatives in FY23 2. Goal: Ensuring water positivity across STL locations globally by 2030. Performance: All Indian plants are Zero liquid discharge certified 3. Goal: Zero waste to landfill at manufacturing plants by 2030. Performance: All Indian plants are Zero waste to landfill certified 4. Goal: 100% of Lifecycle assessment of products by 2030. Performance: LCA model and reports have been prepared for 17 products	**Principle 8** 1. Goal: Transforming 5 million lives by 2025. Performance: Transforming 4.63 million lives 2. Goal: Replenishing 5 million cubic meters of water in communities by 2025. Performance: 2.69 million cubic meters 3. Goal: Undertaking 5 million plantations by 2025. Performance: 3.47 L plantation done and being maintained

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

In view of the major transformations caused by recent global difficulties and resulting economic fluctuations, there has been a fundamental rethinking of society and business strategy around the world. During these changing socioeconomic landscapes, the importance of Environmental, Social, and Governance (ESG) concepts has expanded significantly. Talks at the political and business levels now inevitably include concerns about climate change, sustainable development, and other sustainability-related concerns.

Our ESG objectives include a wide range of programs targeted at promoting sustainable practices. These include commitments to sustainable sourcing and manufacturing, achieving net-zero emissions, promoting water positively across our worldwide locations, and reducing waste to landfills. Furthermore, we focus product lifecycle assessments to reduce environmental footprints.

To achieve meaningful and long-term change, we recognise the necessity of taking action across our value chain and in the communities we serve. As a result, we collaborate with both upstream and downstream partners to reduce packaging and waste while also addressing global issues such as gender inequity, healthcare disparities, and digital education gaps. Furthermore, our focus is on developing the world's digital backbone, which demonstrates how we are allowing nations to become digital economies in the areas where we operate, demonstrating our dedication to inclusivity and empowerment.

Finally, our dedication to ESG principles reflects our confidence in their critical role in navigating today's complex landscape. With our experience and relentless passion, we are committed to creating a greener, safer, and more inclusive world for future generations.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy

Name-Ankit Agarwal
Designation-Managing Director

9. Does the entity have a specified committee of the Board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details

Yes, within our organisational structure, we have established a dedicated Sustainability and Corporate Social Responsibility (CSR) committee, operating under the oversight of the Board of Directors. This committee serves as a pivotal body responsible for facilitating the company's adherence to environmental, social, and governance (ESG) standards, while also overseeing the execution of our CSR and ESG policies.

The committee's core mandate entails providing guidance and support to ensure that the company effectively fulfils its obligations across environmental, social, and governance dimensions.

Through the diligent oversight and strategic direction provided by this committee, we reinforce our commitment to responsible business practices and sustainable development, thereby advancing our mission to create value for all stakeholders while safeguarding the interests of future generations.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:

Subject for Review		Performance against above policies & follow up action	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	P 1	Director	Committee of the Board
	P 2		
	P 3		
	P 4		
	P 5		
	P 6		
	P 7		
	P 8		
	P 9		
Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify	P 1	Annually	Quarterly
	P 2		
	P 3		
	P 4		
	P 5		
	P 6		
	P 7		
	P 8		
	P 9		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes

Yes, the working of the above policies except CSR policy was verified by Intertek during SA 8000 audits.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	1. Skill Upgradation 2. Compliance (POSH+CoC+BCP+IP+Infosec)	100%
Key Managerial Personnel (KMP)	4	1. Women Leadership Program 2. Compliance (POSH+CoC+BCP+IP+Infosec)	100%
Employees other than BoD and KMPs	222	1. Skill Upgradation 2. Technical upskilling 3. Induction 4. Compliance (POSH+CoC+BCP+IP+Infosec)	100%
Workers	0	-	0%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	0	0	0	0	-
Settlement	0	0	0	0	-
Compounding fee	0	0	0	0	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	-
Punishment	0	0	0	-

STL

3. **Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA
NA	NA
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, STL's Code of Conduct and Ethics comprehensively addresses its anti-corruption and anti-bribery policy. The company strictly prohibits engagement in any form of illicit practices, including offering, making, or promising payments, gifts, or other valuables to government officials, customers, vendors, consultants, and other stakeholders. Such actions, whether perceived as intended or occurring directly or indirectly, are expressly forbidden if they are aimed at improperly influencing business decisions, actions or inactions, the perpetration of fraud, or the creation of opportunities for fraudulent activities.

https://www.stl.tech/pdf/coc/Sterlite_Code_of_Conduct_Final.pdf

https://www.stl.tech/pdf/coc/Sterlite%20Business%20Partner%20Code%20of%20Conduct.pdf

5. **Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Particulars	FY25	FY24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints about conflict of interest**

Particulars	FY25		FY24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

None.

8. Number of days of accounts payables

Particulars	FY25	FY24
(i) Accounts payable x 365 days	732211	831010
(ii) Cost of goods/services procured	2826	3426
(iii) Number of days of account payables	259	243

9. Open-ness of business – provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameters	Metrics	FY25	FY24
Concentration of Purchases	**a. i)** Purchases from trading houses	-	-
	ii) Total purchases	-	-
	iii) Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. i) purchases from top 10 trading houses	-	-
	ii) Total purchases from trading houses	-	-
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	**a. i)** Sales to dealer/ distributors	-	-
	ii) Total Sales	-	-
	iii) Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. i) Sales to top 10 dealers/ distributors	-	-
	ii) Total sales to dealer/distributors	-	-
	iii) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	**a.i)** Purchases (Purchases with related parties)	-	-
	ii) Total Purchases	-	-
	iii) Purchases (Purchases with related parties / Total Purchases)	-	-
	b.i) Sales (Sales to related parties)	-	-
	ii) Total Sales	-	-
	iii) Sales (Sales to related parties / Total Sales)	-	-
	c. i) Loans & advances given to related parties	-	-
	ii) Total loans & advances	-	-
	iii) Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. i) Investments in related parties	-	-
	ii) Total investments made	-	-
	iii) Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	Child Labour, Forced Labour, Health & Safety, Freedom of association & right to collective Bargaining, Discrimination, Disciplinary Practices, Working Hours, Remuneration & Management Systems	0.32 %

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.

Yes, at the onset of each year, members of the Board diligently disclose any interests they hold in other entities, including directorships or ownership positions. Additionally, throughout the year, any changes to these interests are promptly communicated to the company. Should any proposal arise in which a Board member has a vested interest, they conscientiously abstain from participating in the voting process concerning that particular matter, ensuring transparency and upholding the highest standards of corporate governance.

PRINCIPLE 2 -BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY25	FY24	Details of improvements in environmental and social impact
R&D	22.77%	21.05%	**MCF** - Development of multi-core fibre technology that is novel and 4x less material intensive than traditional fibre **IBR and Microcable cable** - Reduce dia cable. Less RM Human safety & used in fire prevention requirements / avoid fire accident and other Cable Process improvement projects
Capex	0.00%	0.00%	No capex investment in FY25

2.

a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

b. **If yes, what percentage of inputs were sourced sustainably?**

0.32%.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Type of Waste	Name of Policy/ Process	Policy/ Process Description
Plastics (including packaging)	Waste Management Policy	Fibre spools containing fresh fibre manufactured at the Optical Fibre plants are dispatched to captive plants for consumption. These new spools are received at the Optical Fibre Cable plants. Post consumption of fibre, the spools are cleaned and sent back to of plants for re-use
E-waste	Waste Management Policy	-
Hazardous waste	Waste Management Policy	-
Other waste	Waste Management Policy	-

4. **Whether Extended Producer Responsibility (If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessment) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Yes.

NIC Code	Name of Product/Service	% of total Turnover contributed (FY 23-24)	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
27310	288F G652D Microduct cable MLT_ PE_250 (Qm) 10.6mm	0.00%	Cradle to gate	Yes	No
27310	288F G652D ADSS MLT 70m spann_ PE_250 (Qm) 16.8mm	0.00%	Cradle to gate	Yes	No
27310	288F G652D ADSS MLT 150m spann_ PE_250 (Qm) 22mm	0.00%	Cradle to gate	Yes	No
27310	96F G657A1 Microduct cable MLT_ PE_250 (Qm) 6.6mm	0.11%	Cradle to gate	Yes	No
27310	96F ADSS cable MLT 150m spann_ PE_250 (Qm) 16mm	0.09%	Cradle to gate	Yes	No
27310	288F G657A1 Microduct OFC cable PA_200 (Qm)_8.0mm	0.03%	Cradle to gate	Yes	No
27310	288F G652D Duct lite cable MLT_ PE_250 (Qm)_16.0mm	0.01%	Cradle to gate	Yes	No
27310	576F G657A1 micro duct cable PE_200 (Qm)_10.3mm	0.00%	Cradle to gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
None	-	-

3. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Type of Waste	FY25			FY24		
	Re-Used	Recycled	Safely Disposed (Metric Tonnes)	Re-Used	Recycled	Safely Disposed (Metric Tonnes)
Plastics (including packaging)	352	454	-	711	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	937	937	100.00%	937	100.00%	-	-	937	100.00%	937	100.00%
Female	113	113	100.00%	113	100.00%	113	100.00%	-	-	113	100.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**1050**	**1050**	**100.00%**	**1050**	**100.00%**	**113**	**10.76%**	**937**	**89.24%**	**1050**	**100.00%**
Other than Permanent Employees											
Male	706	706	100.00%	706	100.00%	-	-	692	98.02%	692	98.02%
Female	75	75	100.00%	75	100.00%	75	100.00%	-	-	66	88.00%
Other	0	0	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**781**	**781**	**100.00%**	**100.00%**	**100.00%**	**75**	**9.60%**	**692**	**88.60%**	**758**	**97.06%**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	0	0	0.00%	0	0.00%	-	-	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	-	-	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent Employees											
Male	1711	1711	100.00%	1711	100.00%	-	-	879	51.37%	1206	70.49%
Female	336	336	100.00%	336	100.00%	336	100.00%	-	-	336	100.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**2047**	**2047**	**100.00%**	**2047**	**100.00%**	**336**	**16.41%**	**879**	**42.94%**	**1542**	**75.33%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following formant:**

	FY25	FY24
(i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	5,52,63,306	9,53,20,322
(ii) Total revenue of the company	32,43,65,00,000	39,51,53,00,000
(iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.17%	0.24%

2. **Details of retirement benefits for the current and previous financial year**

Benefits	FY25			FY24		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/NA)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	1.22%	100%	Yes	1.94%	100%	Yes
Others- Please Specify	-	-	-	-	-	-

3. **Accessibility of workplaces**
   Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   Yes.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Yes, https://www.stl.tech/pdf/coc/Human-Rights-Policy-V_2_0.pdf

5. **Return to work and retention rates of permanent employees that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	98.77%	63.16%	0.00%	0.00%
Female	55.56%	33.33%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%
Total	**94.44%**	**60.32%**	**0.00%**	**0.00%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

   Yes.

<table>
<tr><th></th><th>Yes/No (If yes, then give details of the mechanism in brief)</th></tr>
<tr><td>Permanent employees</td><td rowspan="4">Yes, our commitment to upholding the highest ethical and business standards across our global operations is a cornerstone of our corporate ethos. This commitment, however, relies heavily on the collaboration and dedication of our stakeholders and employees.

Every member of our workforce is expected to adhere unwaveringly to our code of business conduct and ethics, ensuring that our principles are upheld at every level of our organisation.

To foster a culture of transparency and accountability, we have implemented a robust whistle-blower policy. This policy empowers not only our employees but also off-roll employees, workers, and business partners to voice concerns regarding any malpractice, impropriety, abuse, or misconduct at an early stage, without fear of reprisal or discrimination. Importantly, this policy has been extended to encompass external stakeholders, including vendors and customers, ensuring that all voices are heard and valued. Additionally, the toll-free number and email ID that can be used for making a complaint are displayed in all offices.

Moreover, we have established a Prevention of Sexual Harassment Committee (PSHC) to oversee and address complaints effectively. Our commitment to creating a safe and respectful workplace is further underscored by annual training sessions provided to employees, equipping them with the knowledge and resources to identify and report instances of harassment through appropriate channels.

Recognizing the importance of holistic well-being, both mental and emotional, we launched STL Care in FY22. This initiative is dedicated to promoting the wellness of our employees, underscoring our commitment to fostering a supportive and nurturing work environment. Through STL Care, we provide resources and support mechanisms to prioritise the mental and emotional well-being of our workforce, ensuring that they feel valued and supported in their professional journeys.</td></tr>
<tr><td>Other than Permanent Employees</td></tr>
<tr><td>Permanent Workers</td></tr>
<tr><td>Other than Permanent Workers</td></tr>
</table>

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY25			FY24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Total Permanent workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers

Category	FY25					FY24				
	Total (A)	On health & safety/ wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1643	706	42.97%	1518	92.39%	1892	767	40.54%	1714	90.59%
Female	188	75	39.89%	175	93.09%	207	58	28.02%	182	87.92%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**1831**	**781**	**42.65%**	**1693**	**92.46%**	**2099**	**825**	**39.30%**	**1896**	**90.33%**
Workers										
Male	1711	1711	100.00%	1711	100.00%	1633	1615	98.90%	1629	99.76%
Female	336	336	100.00%	336	100.00%	214	210	98.13%	213	99.53%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**2047**	**2047**	**100.00%**	**2047**	**100.00%**	**1847**	**1825**	**98.81%**	**1842**	**99.73%**

9. Details of performance and career development reviews of employees and workers

Category	FY25			FY24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1643	1499	91.24%	1892	1875	99.10%
Female	188	151	80.32%	207	203	98.07%
Other	0	0	0.00%	0	0	0.00%
Total	**1831**	**1650**	**90.11%**	**2099**	**2078**	**99.00%**
Workers						
Male	1711	58	3.39%	1633	175	10.72%
Female	336	6	1.79%	214	18	8.41%
Other	0	0	0.00%	0	0	0.00%
Total	**2047**	**64**	**3.13%**	**1847**	**193**	**10.45%**

10.Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, our company boasts a meticulously structured Quality, Environment, Health & Safety (QEHS) management system, meticulously implemented and upheld in accordance with our established procedures and legal mandates. Clear delineation of roles and responsibilities within the EHS team ensures effective oversight, with regular monitoring facilitated through comprehensive management reviews.

Furthermore, our unwavering commitment to excellence is underscored by the ISO 45001 and 14001 certifications obtained by all our manufacturing facilities. These internationally recognized certifications serve as a testament to our dedication to ensuring the highest standards of occupational health, safety, and environmental management across our operations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

As an ISO 45001 certified organisation, we prioritise the safety and well-being of our workforce through comprehensive risk assessment and management practices. Utilising our internal tool, we systematically evaluate risks associated with our processes on both routine and non-routine bases, ensuring proactive identification and mitigation of potential hazards.

Our commitment to maintaining high environmental and safety standards is further demonstrated through the governance of all manufacturing processes by our Quality, Environment, Health, and Safety (QEHS) policy. Each operational area is meticulously monitored through ISO 14001 certified Environment Management Systems and ISO 45001 Occupational Health and Safety management systems, facilitating the continuous improvement of our practices and the identification of any gaps.

To ensure that our workforce remains aware of potential hazards and risks, we provide access to policies such as the Quality, Environment, Health, and Safety policy, as well as Hazard Identification and Risk Assessment (HIRA) procedures. Standard Operating Procedures (SOPs) are readily available to guide workers in navigating potential risks and preventing injury or ill health while on duty.

In the event of work-related incidents, our robust accident investigation procedures are promptly activated, allowing for thorough examination and analysis to prevent recurrence. Additionally, our plant implementation committees play a crucial role in spearheading initiatives such as Project Abhay, aimed at fostering cultural transformation in our EHS practices and continually optimising our safety protocols.

Key processes and SOPs are in place to systematically identify work-related hazards and assess risks, including:

- Identification of occupational safety hazards and risks for all activities, with mandatory adherence to control measures as per procedure. Non-routine or hazardous tasks require a Permit to Work (PTW) for initiation.
- Regular implementation of hazard identification and risk assessment for both routine and non-routine activities.
- Rigorous investigation of work-related incidents through established accident and investigation procedures, facilitating continuous improvement and preventative action implementation.

Through these structured approaches, we remain steadfast in our commitment to ensuring the safety and well-being of our employees while fostering a culture of continuous improvement in our environmental and safety practices.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Yes.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes.

11. Details of safety related incidents

Safety Incident/Number	Category	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.11	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have introduced Project Abhay, a comprehensive safety cultural transformation program of specifically designed systems and processes to ensure a safe work environment for all employees, minimising the risk of injury or adverse health effects. This program is helping to build safety culture in all manufacturing plants. It also shown continuous improvement in leading indicators & resulted into significant reduction in incidents. This program has a its own governance structure & monthly reviews mechanisms to ensure continuous improvements.

In addition to our well-being initiatives, we have implemented a comprehensive framework of systems and processes designed to ensure a safe work environment for all employees, minimising the risk of injury or adverse health effects. To enhance preparedness for potential emergencies, we operate on three key fronts:

1. **Technological Foundation and Compliance:**

   Our systems are underpinned by a robust technological infrastructure, enforced through stringent compliance standards that govern every aspect of our operations.

2. **Leadership and Management Oversight:** Leadership and management systems are actively involved in supervising the implementation of our safety policies, ensuring their effective execution across all levels of the organisation.

3. **Continuous Awareness:**

   We prioritise the transmission of information and behaviours that promote a safety-conscious culture throughout our workforce, fostering a collective commitment to workplace safety.

Furthermore, our employees have access to policies such as the Quality, Environment, Health, and Safety (QEHS) policy, as well as Hazard Identification and Risk Assessment (HIRA) procedures. These resources provide valuable awareness regarding workplace hazards, risks, and measures for preventing injury or illness. In the event of work-related incidents, thorough investigations are conducted through established accident and investigation procedures, allowing us to learn from each incident and further enhance our safety protocols.

Through these concerted efforts, we remain steadfast in our commitment to safeguarding the well-being of our employees and cultivating a culture of safety and resilience across our organisation.

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

STL

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks /concerns arising from assessments of health and safety practices and working conditions.

At STL, we prioritise the safety and well-being of our workforce and the environment through a comprehensive approach to governance and monitoring. All manufacturing processes are governed by our Quality, Environment, Health, and Safety (QEHS) policy, ensuring adherence to high standards of environmental sustainability and occupational health and safety. Additionally, each process is rigorously monitored through ISO 14001 certified Environment Management Systems and ISO 45001 Occupational Health and Safety management systems.

Under Project Abhay, we have a special vertical of Incidence Management (IM), which helps to investigate each & every potential incidence, identify its root cause, identify it Corrective & preventive actions (CAPA) & verification of CAPA. Its primary objective is to avoid recurrence of an incidence. Incidence management subcommittee is responsible for quality & unbiased, cross functional investigations & horizontal deployment of findings across all relevant location.

We also use different tools like, Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Study (HAZOP), Pre-Startup Safety Review (PSSR), Management of Change (MOC) to identify risks proactively & implement corrective actions to control Risks. We also adopt hierarchy of controls by adopting Elimination, substitution, Engineering Controls, Administrative Controls and Personal Protective Equipment's, respectively.

To further enhance awareness among our employees, we provide access to tools such as Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Study (HAZOP), and standard operating processes. These resources equip our workforce with the knowledge needed to identify hazards, assess risks, and prevent injury or illness while carrying out their duties. In the event of work-related incidents, thorough investigations are conducted using established accident and investigation procedures, enabling us to learn from each incident and continually improve our safety protocols.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Employees	Yes
Workers	Yes

2. Provide the number of employees / workers having suffered high consequence work related injury/ ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY25	FY24	FY25	FY24
Employees	0	0	0	0
Workers	0	0	0	0

3. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	0.32%
Working Conditions	0.32%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Periodic audits are conducted to uphold environmental, health, and safety (EHS) standards. Corrective and preventive actions are tracked until closure, ensuring continuous improvement. Additionally, audits at vendors' premises ensure compliance with our EHS expectations, promoting responsible supply chain management. After conducting assessments on health and safety practices, we received SA-8000 certification, demonstrating our commitment to social accountability and ethical business practices, ensuring fair and safe working conditions for our employees, and promoting responsible and sustainable business operations.

PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The STL Sustainability program meticulously documents and implements the stakeholder identification and engagement process. Recognizing the invaluable perspectives of stakeholders, we regularly interact with them to comprehend and proactively address their concerns. This ongoing and effective communication fosters transparency and collaboration with our stakeholders, who encompass entities and individuals impacted by or capable of influencing our operations.

Our stakeholders encompass a diverse range, including employees, customers, suppliers, vendors, investors, leadership, and non-governmental organisations (NGOs). This thorough identification enables us to categorise material issues aligned with our Environmental, Social, and Governance (ESG) priorities.

To facilitate continuous and unbiased feedback from stakeholders, we employ both direct and indirect mechanisms. These established channels ensure that we remain responsive to the evolving needs and expectations of our stakeholders, thereby enhancing our sustainability efforts and overall performance.

2. List stakeholders groups identified as key for you entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	Email	Quarterly	Feedback, grievances, talent management
Customers	No	Email	Quarterly	Feedback, grievances, new product development
Suppliers and Vendors	No	Email	Quarterly	Supplier satisfaction, material compliance, joint development, mutual value creation
NGOs	No	Email	Quarterly	Development projects according to the identified needs, support to social causes
Leadership	No	Email	Quarterly	Economic value creation, ESG disclosures, sector and program related
Investors	No	Email	Quarterly	Economic value creation, ESG disclosures, sector and program related, Quarterly earning calls, Annual general meeting.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We are committed to addressing material issues identified through our policies, objectives, indicators, and performance targets. These actions are transparently articulated in our reporting, providing our organisation and stakeholders with a reliable basis for informed decision-making.

Our company has undertaken various initiatives to prioritise environmentally friendly practices, ensure occupational health and safety, and implement effective measures for emergency handling, control, and risk management across our operations. These responses to material aspects are clearly outlined in our reports, including disclosures on STL's policies and management systems and also shared feedback taken in the ESG committee meetings including governance.

We believe that our reporting effectively adheres to this principle, providing a comprehensive overview of our efforts to address material issues and demonstrating our commitment to transparency and accountability.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder consultation plays a crucial role in informing our identification and management of environmental and social topics. We incorporate inputs from stakeholders to ensure a comprehensive understanding of relevant issues. This collaborative approach allows us to prioritise areas of concern and effectively address them in our sustainability strategies and initiatives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

At STL, we are committed to fostering inclusive development by leveraging technology and innovation to address the needs of vulnerable and marginalized communities. Our CSR programs are thoughtfully designed to ensure access to quality education for underprivileged children, equitable healthcare for all, and financial empowerment of women through vocational training. These inclusive, tech-driven, and sustainable initiatives contribute to building safer, healthier, more inclusive, and greener communities.

A. Women Empowerment:

Program: *Jeewan Jyoti Women Empowerment Programme*

- **Engagement:** The program empowers rural women in Maharashtra by providing vocational training in tailoring, fashion designing, nursing, beauty culture, and computer skills, along with leadership development and childcare support.
- **Actions Taken:** Since its inception in 2014, the program has positively impacted over 28,035 women across Velhe, Bhor, and Haveli blocks. It has facilitated the generation of ₹ 1.9 crore in revenue through micro-finance linkages. The program has also expanded to urban youth in Akola, kA, offering industry-relevant skill development with assured job placement upon course completion.

B. Equitable Education:

Program: *RoboEdge – Future Skills for All*

- **Engagement:** RoboEdge addresses educational inequality by equipping students from government schools with emerging skills in robotics, coding, and artificial intelligence.
- **Actions Taken:** The program currently reaches over 5,000 students across 11 government schools in Maharashtra and Dadra & Nagar Haveli. Notably, in 2024, 12 students from these schools represented India at the Robotex International Championship in Estonia—demonstrating the global potential of local talent.

C. Quality Healthcare:

Program: *Liver Transplant Support Initiative*

- **Engagement:** This initiative provides life-saving medical support to children from marginalized families in need of liver transplants.
- **Actions Taken:** In FY 2024–25, 31 children from economically disadvantaged backgrounds received full support for liver transplants under this program, improving health outcomes and offering a new lease on life to the families involved.

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY25			FY24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1050	1031	98.19%	1274	1180	92.62%
Other than Permanent	781	781	100.00%	825	789	95.64%
Total employees	**1831**	**1812**	**98.96%**	**2099**	**1969**	**93.81%**
Workers						
Permanent	0	0	0.00%	22	20	90.91%
Other than Permanent	2047	2047	100.00%	1825	1563	85.64%
Total workers	**2047**	**2047**	**100.00%**	**1847**	**1583**	**85.71%**

2. **Details of minimum wages paid to employees and workers:**

Category	FY25					FY24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**1050**	**0**	**0.00%**	**1050**	**100.00%**	**1274**	**0**	**0.00%**	**1274**	**100.00%**
Male	937	0	0.00%	937	100.00%	1125	0	0.00%	1125	100.00%
Female	113	0	0.00%	113	100.00%	148	0	0.00%	148	100.00%
Other	0	0	0.00%	0	100.00%	0	0	0.00%	0	100.00%
Other than Permanent	**781**	**0**	**0.00%**	**781**	**100.00%**	**825**	**0**	**0.00%**	**825**	**100.00%**
Male	706	0	0.00%	706	100.00%	767	0	0.00%	767	100.00%
Female	75	0	0.00%	75	100.00%	58	0	0.00%	58	100.00%
Other	0	0	0.00%	0	100.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	**0**	**0**	**0.00%**	**0**	**0.00%**	**22**	**0**	**0.00%**	**22**	**100.00%**
Male	0	0	0.00%	0	0.00%	18	0	0.00%	18	100.00%
Female	0	0	0.00%	0	0.00%	4	0	0.00%	4	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	100.00%
Other than Permanent	**2047**	**0**	**0.00%**	**2047**	**100.00%**	**1825**	**0**	**0.00%**	**1825**	**100.00%**
Male	1711	0	0.00%	1711	100.00%	1615	0	0.00%	1615	100.00%
Female	336	0	0.00%	336	100.00%	210	0	0.00%	210	100.00%
Other	0	0	0.00%	0	100.00%	0	0	0.00%	0	100.00%

3. Details of remuneration/salary/wage

a. Median remuneration/wages:

Type of Waste	Male		Female		Other	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	6	0.93 Cr	2	0.18 Cr	0	0
KMP (other than BoD)	1	3.23 Cr	1	0.30 Cr	0	0
Employees other than BOD & KMP*	937*	0.11 Cr	112*	0.15 Cr	0	0
Workers	0	0	0	0	0	0

Disclaimer: *This number only include salary of permanent employees

b. Gross wages paid to females:

	FY25	FY24
Gross wages paid to females	25,48,19,394	25,66,31,851
Total wages	2,24,36,19,751	2,29,90,38,131
Gross wages paid to female (Gross wages paid to female as % of total wages)	11.36%	11.16%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

Adherence to the code of business conduct and ethics is a fundamental expectation for all our employees. Our whistle-blower policy, inclusive of employees, off-roll employees, workers, and business partners, enables the reporting of concerns regarding malpractice, impropriety, abuse, or misconduct without fear of reprisal. Extending beyond internal stakeholders, this policy also encompasses external stakeholders such as vendors and customers.

In FY 22, we introduced STL Care, a program dedicated to promoting the mental and emotional well-being of our employees. This initiative underscores our commitment to fostering a healthy work environment where employees feel supported and valued.

6. Number of complaints on the following made by employees and workers:

Category	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced /Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

	FY25	FY24
(i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (POSH)	1	0
(ii) Female employees/workers	113	149
(iii) Complaints on POSH as a % of female employees/workers	0.88%	0.00%
(iv) Complaints on POSH upheld	1	0

Disclaimer: * Permanent female employees

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Our company upholds a commitment to fostering a fair and inclusive workplace environment, where all employees are treated with dignity and respect, free from sexual harassment and discrimination based on gender. Our Prevention of Sexual Harassment policy aligns with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act).
To ensure compliance with the POSH Act, we have established a Prevention of Sexual Harassment Committee, tasked with addressing complaints related to sexual harassment. This committee follows a formalised process for conducting fair and timely inquiries into complaints, maintaining transparency and accountability throughout the process.

During this financial year, the company received no complaints under the POSH Act.

We assure employees who raise genuine concerns under this policy that they will not face any adverse consequences, including job loss or retribution. Additionally, we prioritise the protection of confidentiality and anonymity for complainants to the fullest extent possible, facilitating a conducive environment for conducting thorough and unbiased reviews.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify*	.

Disclaimer: *All Indian plants are covered under SA8000:2014 certification.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Our company remains steadfast in its commitment to fostering a safe and conducive work environment for all employees. Embracing an open-door policy, we provide various avenues for employees to raise concerns or issues they encounter in the workplace. This includes accessible forums and a robust grievance resolution mechanism, facilitated by our Stakeholders' Relationship Committee and resolution hubs.

In our collaborations with partners, we prioritize the protection of human rights. Regular supplier assessments and audits are conducted to ensure alignment with our values and policies, particularly concerning environmental practices, fair labour, and anti-corruption measures. Upholding stringent standards, we conduct thorough due diligence when sourcing raw materials, ensuring ethical practices throughout our supply chain.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human rights and fair labour practices are not only among our top material topics, but also integral considerations driven by partners across our value chain. To uphold these standards, we have implemented robust policies and ensure strict adherence to them. Periodic audits of both our facilities and partners are conducted to assess compliance with these parameters.

In addition to our commitment to ethical practices, we prioritise providing a secure working environment at all our plants. All our Indian plants have attained SA8000:2014 certification, demonstrating our dedication to upholding international labour standards.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.32%
Discrimination at workplace	0.32%
Child Labour	0.32%
Forces Labour/ Involuntary Labour	0.32%
Wages	0.32%
Others – please specify	. -

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.

One of the suppliers was assessed having incomplete documentation and was not adhering to the standard supply chain practices as per company's internal audit checklist. It was suggested to the supplier to maintain proper documentation and improve its ESG practices in line with STL's ESG practices.

PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicator

1. **Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:**

   Whether total energy consumption and energy intensity is applicable to the company?

   Yes

	FY25	FY24
Revenue from Operations (in ₹)	32,43,65,00,000	39,51,53,00,000

Parameter	FY25 (in GJ)	FY24 (in GJ)
From renewable sources		
Total electricity consumption (A)	6,202.31	3,273.71
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumed from renewable sources (A+B+C)	**6,202.31**	**3,273.71**
From Non-renewable sources		
Total electricity consumption (D)	4,74,030.65	6,21,348.01
Total fuel consumption (E)	1,21,072.61	1,29,061.03
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**5,95,103.26**	**7,50,409.04**
Total energy consumed (A+B+C+D+E+F)	**6,01,305.57**	**7,53,682.75**
Energy intensity per rupee of turnover (total energy consumption/ turnover in rupees)	**0.000019 GJ/Rs**	**0.000019 GJ/Rs**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**0.00042 GJ/Rs**	**0.00044 GJ/Rs**
Energy intensity in terms of physical Output	**235.26 GJ/CKM*#**	**287.44 GJ/CKM*#**
Energy intensity (Optional) the relevant metric may be selected by the entity	-	-

Disclaimer: *Energy intensity is for Optical fibre cable manufacturing facilities, the unit for energy intensity is GJ per kilometre of cable manufactured. #Furthermore, the energy intensity for optical fibre manufacturing facilities for FY2024-25 is 22.85 GJ per fibre kilometre and FY 2023-24 is 29.19 GJ per fibre kilometre.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY25	FY24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground Water	70,138.00	91,015.00
(iii) Third Party Water	2,32,588.42	3,54,381.34
(iv) Seawater/Desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,02,726.42**	**4,45,396.34**
Total volume of water consumption (in kilolitres)	**3,02,726.42**	**4,45,396.34**
Water intensity per rupee of turnover (total water consumption / Revenue from operations)	**0.000009 KL/Rs**	**0.000011 KL/Rs**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	**0.00021 KL/Rs**	**0.00026 KL/Rs**
Water intensity in terms of physical output	**0.175 KL/CKM*#**	**0.279 KL/CKM*#**
Water intensity (Optional) the relevant metric may be selected by the entity	-	-

Disclaimer: *Water intensity is for Optical fibre cable manufacturing facilities, the unit for water intensity is kilolitre per kilometre of cable manufactured. #Furthermore, the water intensity for optical fibre manufacturing facilities for FY2024-25 is 0.0106 kilolitre per fibre kilometre and FY 2023-24 is 0.0157 kilolitre per fibre kilometre.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. **Provide the following details related to water discharged:**

Parameter	FY25	FY24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Ground Water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third – parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, all our Indian manufacturing units have achieved 100% Zero Liquid Discharge (ZLD) certification, demonstrating our commitment to environmental sustainability. Our efforts include the installation of Effluent Treatment Plants (ETP) and Multi-Effect Evaporator (MEE) plants, along with various in-plant modifications to our processes.

Before treatment in the ETP, a comprehensive study of wastewater parameters is conducted, enabling us to reduce the load on the plant effectively. This process includes treating wastewater from scrubber processes, silicon tetrachloride ($SiCl_4$), and softener plants. Through chemical treatments and a three-stage centrifuging process in the MEE plant, solid particles and chlorine are removed from the water, allowing for its reuse in boiler and scrubber processes.

The implementation of Effluent and Sewage Treatment Plants has facilitated zero liquid discharge at all our Indian facilities.

The ZLD certification, conducted by DQS in accordance with Circular Water Management, Compliances, and ISO 14021:2016 Environmental labels and declarations, attests to our adherence to globally accepted standards.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes

Parameter	Please specify unit	FY25	FY24
NOx	Tonne	0.47	1.58
SOx	Tonne	0.37	0.92
Particulate matter (PM)	Tonne	21.81	50.56
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others- please specify	NA	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?

Yes

Parameter	Unit	FY25	FY24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	6,871.17	7,516.51
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	93,045.86	1,23,504.14
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/₹	**0.0000031**	**0.0000033**

Parameter	Unit	FY25	FY24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emission/Revenue from operations adjusted for PPP)	tCO2e/₹	**0.00007**	**0.000076**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/ CKM*#	**0.043**	**0.056**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Disclaimer: *Total Scope 1 and Scope 2 emission intensity is for Optical fibre cable manufacturing facilities, the unit for Scope 1 and Scope 2 emission intensity is tCO2e per kilometre of cable manufactured.
#Furthermore, the total Scope 1 and Scope 2 emission intensity for optical fibre manufacturing facilities for FY2024-25 is 0.0038 tCO2e per fibre kilometre and FY 2023-24 is 0.0050 tCO2e per fibre kilometre.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, our company is dedicated to optimising operations and enhancing efficiency through several strategic initiatives:

A. Roof top green solar installation under Phase-2 of solar installation with new roof sheet along with the skylight at daytime to reduce the plant lighting load – 380 Nos lights of total 38kw, yearly saving 53600 units and 4.2 lakh ₹.

B. Water flow meters installed in respective bore-wells to track and control the water usage and lower the motor power units consumed in a day.

C. Cooling tower running optimization through centralized system and along with fan control through temp sensor to reduce the power consumption of running cooling tower with 43 lakh liters of water saving through evaporation losses.

D. Ultrasonic Water level sensors installed on a few water tanks to eliminate wastage of water.

E. Systematic and scheduled charging of UPS Batteries to lower the power consumption and latest IGBT technology with high efficiency of 95% UPS with N+1 paralleling system presently running to reduce the power losses.

F. Common centralized chiller for buffering and sheathing machines to improve efficiency and reduce the working of chillers. Approximate calculated savings in FY 25 is 1.08 lakh units with cost savings of 8.6 lakh and projected savings in next FY is 4.8 lakh units with cost savings of ₹ 38 lakh.

G. VFD installation in Sheathing Water Circulation pumps with yearly savings of 71020 units.

H. Low cost automation to reduce air compressors load with annualized savings of 3.5 lakh units.

I. Industry 4.0 rollover in utilities to eliminate the possibility of overshooting of the contract demand and penalty charges from the government and have automated the trigger alarm and through mail for immediate shutting down the non-critical load.

J. Replacing old plant lights with more efficient LED light for power saving as well to get better visibility.

These initiatives underscore our commitment to sustainable practices and continuous improvement, contributing to both environmental stewardship and operational excellence.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25	FY24
Total waste generated (in metric tonnes)		
Plastic waste (A)	2,341.29	1,736.57
E-Waste (B)	3.28	7.02
Bio-Medical Waste (C)	0.014	0.03
Construction and demolition waste (D)	0	0

Parameter	FY25	FY24
Battery For (E)	5.16	1.68
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1,876.22	2,570.32
Other Non-hazardous waste generated (H). Please specify, if any.	12,191.50	19,790.48
Total (A+B+C+D+E+F+G+H)	**16417.45**	24,105.10
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operation)	**0.00000051 MT/Rs**	0.00000061 MT/Rs
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operation adjusted for PPP)	**0.000012 MT/Rs**	0.000014 MT/Rs
Waste intensity in terms of physical output	0.0079 MT/CKM*#	0.0109 MT/CKM*#
Waste intensity (Optional) the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	14,699.13	20,451.12
(ii) Re-used	711.84	1,817.60
(iii) Other recovery operations (safely disposed)	-	-
Total	**15,410.97**	22,268.72
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Recycled	100.04	88.30
(ii) Re-used	906.43	1,748.08
(iii) Other recovery operations (safely disposed)	-	-
Total	**1,006.47**	**1,836.38**

Disclaimer: *Waste intensity is for Optical fibre cable manufacturing facilities, the unit for waste intensity is metric tonne per kilometre of cable manufactured.
#Furthermore, the waste intensity for optical fibre manufacturing facilities for FY2024-25 is 0.0006 metric tonne per fibre kilometre and FY 2023-24 is 0.0009 metric tonne per fibre kilometre.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, For the previous year (FY23-24)the data was evaluated by TUV SUD and Zero waste to landfill certificate was issued. This year (FY24-25) the evaluation process is under way.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management stands at the forefront of our sustainability initiatives, embodying our commitment to resource efficiency and environmental responsibility. Our strategy revolves around waste elimination and resource optimization, both within our operations and across our supply chain.

We meticulously select vendors who share our environmental values and are approved by the Pollution Control Board, ensuring alignment with stringent environmental standards. To instill a culture of waste reduction and recycling, we educate and empower our employees and workers on the importance of waste segregation and recycling at our corporate offices and manufacturing facilities.

We rigorously monitor both hazardous and non-hazardous waste on a monthly basis, ensuring compliance with waste management regulations in each country of operation.

Through diligent waste monitoring and analysis, we continuously enhance process efficiency and identify preventive measures to minimize waste generation. This comprehensive approach has culminated in our company being recognized as the world's first integrated optic fibre and cables manufacturer to achieve 100% Zero Waste to Landfill certification for all Indian manufacturing units.

By treating waste as a valuable resource, we optimize resource utilization and operate in a more efficient and eco-friendly manner, underscoring our commitment to sustainability and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details

Not applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2025

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web Links
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes, consent obtained from Pollution Control Board & Committee. Consent conditions compliance done.

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company?

Yes

Parameter	Unit	FY25	FY24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e*	10,262.80	12,187.60
Total Scope 3 emissions per rupee of turnover	tCO2e/₹	0.00000032	0.00000031
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		-

Disclaimer: *The boundary of Scope 3 calculations includes STL standalone boundary + Sterlite tech cable solutions limited (STCSL) + Metallurgica Bresciana S.P.A Italy.

2. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S.No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Rooftop Solar Power	The installation of a rooftop green solar system, along with a new roof sheet and skylights, has yielded multiple benefits. During daylight hours, the skylights provide natural light, reducing the need for artificial plant lighting.	This has resulted in the yearly saving of 1 lakh units of electricity and cost savings of ₹ 6.5 Lakh
2	Cooling Tower Optimization	A centralised control system coupled with fan driven through temperature sensor for cooling towers has yielded impressive results.	This approach has led to a yearly saving of 2.36 lakh units of electricity and a reduction of water evaporation losses by a remarkable 86 lakh liters
3	PHE System Integration	The integration of a PHE system for buffering and sheathing machines has resulted in improved efficiency and reduced chiller operation.	This innovative approach has led to a combined annual saving of 7.8 lakh units across the FG and buffering sections
4	Ensuring zero liquid/ effluent discharge into communities	To ensure Zero liquid discharge, a detailed study of parameters has been done on the wastewater before its treatment in the ETP which has in turn helped reduce the load on the plant. https://www.stl.tech/esg/	Each of our manufacturing units in Aurangabad and Silvassa are all zero-liquid discharge certified. Effluent treatment (ETP) and multi-effective evaporator (MEE) plants installed, in addition to several in-plant modifications to our processes help us ensure this.
5	Ensuring 100% manufacturing facilities to be Zero Waste to Landfill certified	We ensure our processes comply with stringent waste management rules in the countries we operate, we also verify the approaches our recyclers adopt. This assures us that they are operating according to the prescribed laws and our by-products or waste are further reused, promoting a circular economy. https://www.stl.tech/esg/	All Indian manufacturing units are Zero waste to landfill certified.
6	Eco-label methodology	We have launched third-party verified ecolabel methodology. It is of utmost importance as it adds credibility and trust to the environmental claims made by the company.	This methodology places company's sustainability efforts in the top quadrant of environmental leadership, classifying its gold rated eco-labelled products as "Sustainable and Green"

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, assessing both acute and chronic climate-related risks to our company's assets is an integral component of our business continuity and disaster management plan. These risks encompass a range of potential scenarios, including local incidents such as water shortages, temperature fluctuations, building fires, and natural calamities, as well as broader national events like pandemic outbreaks, among others.

To address these risks effectively, we have implemented a robust business continuity program designed to monitor and mitigate potential disruptions. Through proactive measures and contingency plans, we aim to ensure the ongoing reliability of our operations even in the face of adverse climate-related events.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

As we progress on our ESG journey, we are committed to forging strategic partnerships throughout our value chain, selecting vendors who share our commitment to environmental, social, and regulatory responsibility. Currently, we have identified and are actively monitoring potential risks within our value chain, ensuring that there is no significant adverse impact on the environment.

Looking ahead, we have set a goal to achieve 100% sustainable sourcing by 2030, underscoring our dedication to responsible procurement practices and sustainable supply chain management. Through collaborative efforts and ongoing diligence, we aim to further strengthen our ESG performance and contribute positively to the well-being of society and the planet.

PRINCIPLE 7- BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

1. a. Number of affiliations with trade and industry chambers/ associations.

Six

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Telecom Export Promotion Council (TEPC)	National
5	Broadband India Forum (BIF)	National
6	Voice of Indian Communication Technology Enterprises (VoICE)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

None

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Name and brief details of project	Name and brief details of project
1	2 Years extension of End-use Benefits – zero duty on raw materials extended for two years (FY26 and FY27),	Direct / Joint representations to the Govt. and through industry associations. Media articles	Yes	NA (Monthly Policy Council)	-
2	Amendment in PPP-MII – Local content calculation changed from project-based to product-based thereby eliminating use of imported OF & OFC in Govt projects	Direct representations to the Govt. and through industry associations. Media articles.	Yes	NA (Monthly Policy Council)	-
3	Extension of RoDTEP benefits	Direct representations to the Govt. and through industry associations.	Yes	NA (Monthly Policy Council)	-
4	Revision in Average Export Performance (AEP) under EPCG scheme	Direct representations to the Govt. and through industry associations.	Yes	NA (Monthly Policy Council)	-

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Name and brief details of project	Name and brief details of project
5	Revision in BABA Act	Direct representations to the Govt. and through industry associations. Media articles.	Yes	NA (Monthly Policy Council)	-
6	ADD and Anti subsidy investigation on Indian OFC in EU	Direct representations to the Govt. and through industry associations.	Yes	NA (Monthly Policy Council)	-
7	NOC for ECCS Tape from Ministry of Steel	Direct / Joint representations to the Govt. and through industry associations.	Yes	NA (Monthly Policy Council)	-
8	Restricting data cable import from border sharing nations	Direct representations to the Govt. and through industry associations.	Yes	NA (Monthly Policy Council)	-
9	Removing export control for GeCL4	Direct representations to the Govt.	Yes	NA (Monthly Policy Council)	-

PRINCIPLE 8- BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Links
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

GRIEVANCE REDRESSAL SYSTEM

- We have a dedicated email address & toll-free number to receive community complaints and maintain a copy of the physical register at the program site where possible.
- Once the complaint is received from the community members, within 24 hours it is directed to the respective program manager. These complaints shall be resolved within 5 working days and the team should report back on the central team along with a detailed report on the complaint resolution.
- Central team shall prepare a monthly report on the complaints received during the month by 10th of following month.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY25	FY24
Directly sourced from MSMEs/ small producers	36.04%	43.64%
Sourced directly from within the district and neighbouring districts	NA	12.75%

5. Job Creation in Smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost:

	FY25	FY24
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis	6,05,00,000.00	6,05,00,000.00
ii) Total wage cost	2,95,31,84,573.00	3,63,89,15,208.62
iii) % of Job creation in Rural areas	2.05%	1.66%

	FY25	FY24
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis	0	8,67,43,057.00
ii) Total wage cost	. 2,95,31,84,573.00	3,63,89,15,208.62
iii) % of Job creation in Semi – Urban areas	0.00%	2.38%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis	99,94,65,807.00	79,21,04,766.00
ii) Total wage cost	2,95,31,84,573.00	3,63,89,15,208.62
iii) % of Job creation in Urban areas	33.84%	21.77%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis	1,89,32,18,766.00	2,69,95,67,385.62
ii) Total wage cost	2,95,31,84,573.00	3,63,89,15,208.62
iii) % of Job creation in Metropolitan areas	64.11%	74.19%

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above)

NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S.NO	State	Aspirational district	Amount spent (in ₹)
1	-	-	-

3. Details of beneficiaries of CSR projects

S.No	CSR Projects (in FY 2024-25)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Jeewan Jyoti Women Empowerment Program	2395	100%
2	Liver Transplant Support	31	100%
3	RoboEdge - NextGen Education Program	5000	100%
4	Employee Volunteering	6404	100%

PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Sterlite Technologies Limited, we are committed to ensuring customer satisfaction by maintaining a Robust customer feedback and complaint resolution system. Our mechanisms for receiving and addressing Customer concerns are as follow

1. **Dedicated Customer Support Channels**
   - Customers can reach out through email support.
   - A trained customer support team is available to assist with queries, complaints, and technical support related to our products.
2. **Online Grievance Redressal System**
   - We have an integrated online system to lodge complaints, track their resolution status, and provide feedback.
   - The system ensures transparency and timely resolution by assigning unique reference numbers to each case.
3. **On-Site Support & Technical Assistance**
   - For critical issues related to product performance or installation, we offer on-site inspections and technical support to diagnose and resolve customer concerns effectively.
4. **Feedback Collection and Analysis**
   - We actively collect feedback through customer satisfaction surveys and industry events to understand customer needs and improve our products and services.
5. **Escalation Mechanism**
   - If a complaint is not resolved within the stipulated timeframe, it is escalated to higher management for swift action.
   - A dedicated Quality & Customer Experience team ensures that all escalations are handled efficiently.
6. **Compliance with Regulatory Standards**
   Our grievance redressal mechanism aligns with industry best practices and regulatory requirements to uphold transparency and Customer rights.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

3. Number of consumer complaints:

	FY25			FY24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the yea	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-

	FY25			FY24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the yea	Pending resolution at end of year	Remarks
Unfair Trade Practices	0	0	-	0	0	-
Other (Complaints)	77	13	-	155	9	-

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes, STL has a documented Information Security and Cyber Security policy which has cyber security framework as well. Risk Assessment is carried out periodic basis - at least annually and with major changes. Privacy policy is available on corporate website URL:https://www.stl.tech/privacy.php

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

All the complaints were satisfactorily addressed, and no corrective actions were undertaken.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact **Zero**
b. Percentage of data breaches involving personally identifiable information of customers **0%**
c. Impact, if any, of the data breaches **Not Applicable**

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed.

STL Corporate Website: www.stl.tech

2. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, this information is available on product packaging, and/or as per the specifications and requirements of our customer. We conduct customer satisfaction surveys across major products. These surveys assess product quality, service efficiency, and overall customer experience, helping us improve our offerings based on feedback.

INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Sterlite Technologies Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive loss (comprising of loss 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.

Emphasis of Matters

4. We draw attention to Note 15A of the standalone financial statements regarding the Scheme of Arrangement ("Scheme") between the Company and STL Networks Limited (the "Resulting Company") for demerger and transfer of the Company's Global Services Business undertaking to the Resulting Company, which has been approved by the National Company Law Tribunal ("NCLT") and accordingly, these standalone financial statements have been prepared after giving effect of the Scheme from the effective date, as per NCLT approved order.

5. We draw attention to Note 37(6) of the Standalone financial statements, which describes the status of a litigation against Sterlite Technologies Inc, USA, a subsidiary incorporated outside India, by another USA based entity. Management is pursuing legal remedies, including filing an appeal, and the possible financial impact of the litigation is currently not determinable.

   Our opinion is not modified in respect of the above matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment to the carrying value of property, plant and equipment and intangible assets (Refer Notes 4 and 5 to the standalone financial statements) As at March 31, 2025, the carrying amount of the Company's property, plant and equipment ("PP&E") and intangible assets is ₹ 1,697 crores. The Company periodically assesses if there are any indicators of impairment in respect of PP&E and intangible assets. In making this assessment, the Company identifies the cash generating unit (CGU) to which the asset belongs and considers both internal and external sources of information to determine whether there is an indicator for impairment at CGU level. If such indication exists, Management estimates the recoverable amount of that CGU.	Our audit procedures included: - Obtaining an understanding and evaluating the design and testing the operating effectiveness of controls over impairment assessment of PP&E and intangible assets including the determination of CGUs and recoverable amount of the relevant CGUs. - Evaluating management's assessment of the indicators of PP&E and intangible assets impairment and determination of CGU. - With the involvement of auditor's experts where necessary, assessing appropriateness of the valuation methodology used and evaluating the reasonableness of the key assumptions used in determination of discounted cash flows such as

Key audit matter	How our audit addressed the key audit matter
The recoverable amount of relevant CGU is determined based on the higher of value in use and fair value less cost of disposal. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The impairment to carrying value of PP&E has been considered to be a key audit matter as significant judgment is involved in estimating the recoverable amount of relevant CGUs, in particular, with respect to estimation of future cash flows of the underlying CGUs due to the inherent subjectivity involved in forecasting.	discount rates, terminal growth rate, sales growth rate, EBITDA, etc. - Evaluating the past performance of the relevant CGUs with its actual performance. - Performing sensitivity analysis over key assumptions to corroborate that recoverable amount of the relevant CGU is within a reasonable range. - Testing the arithmetical accuracy of the computations including those related to discounted cash flows. - Assessing adequacy of relevant disclosures in the standalone financial statements.
Assessment of impairment to the carrying value of investments in and loans to in subsidiaries (Refer Notes 6 and 8 to the standalone financial statements) The carrying amount of investments in equity shares of Sterlite Global Ventures (Mauritius) Limited, Sterlite (Shanghai) Trading Company Limited and STL Optical Interconnect S.p.A. as of March 31, 2025, aggregated to ₹ 263 crores and the loans to Speedon Network Limited, STL Digital Limited, Sterlite Technologies Holding Inc USA and STL Optical Interconnect S.p.A. as at March 31, 2025, aggregated to ₹ 397 crores. Further, the Company has also given guarantees in respect of external borrowings taken by these subsidiaries. The Company accounts for investments in subsidiaries at cost (less accumulated impairment, if any). The management reviews the carrying value of these investments in subsidiaries at each reporting date and assesses if there are any indicators of impairment. The Management has used the discounted cash flow ('DCF') model for estimating the recoverable amount of the investments for the purpose of carrying out the impairment assessment, which involves estimates and judgement with regard to certain key inputs like future cashflows, discount rates, terminal growth rate, economic factors, etc. incorporated in the valuation. Further, in respect of the aforementioned loans and guarantees, the Company applies the principles of Ind AS 109 "Financial Instruments" to determine whether any provision for expected credit losses ('ECL') is required, considering the expected manner of recovery over a period and other variables considered in the ECL model. We considered this to be a key audit matter due to significant management judgement involved in estimating of the recoverable amount.	Our audit procedures included: - Obtaining an understanding and evaluating the design and testing the operating effectiveness of relevant controls related to management's impairment assessment of investments, loans and guarantees. - Evaluating the basis for identifying impairment indicators (e.g., financial condition, capacity utilization, market conditions, etc.). - With the involvement of auditor's experts where necessary, assessing appropriateness of the valuation methodology used and evaluating the reasonableness of the key assumptions used in determination of discounted cash flows such as discount rates, terminal growth rate, sales growth rate, EBITDA, etc. - Evaluating the historical performance of the subsidiaries against their forecast performance. - Performing sensitivity analysis over key assumptions to evaluate whether recoverable amount of investments is within a reasonable range. - Evaluating management's assessment in determination of ECL. - Testing the arithmetical accuracy of the computations including those related to discounted cash flows. - Assessing the adequacy of related disclosures in the standalone financial statements.
Assessment of recoverability of Deferred Tax Assets (Refer note 23A to the standalone financial statements) The Company has recognised deferred tax assets amounting to ₹ 19 crores as at March 31, 2025, on business losses/unabsorbed depreciation and other temporary differences, based on its assessment of recoverability considering the Company's projected future taxable income, in accordance with Ind AS 12 "Income Taxes".	Our audit procedures included: - Understanding and evaluating the design and testing the operating effectiveness of relevant controls relating to recognition and assessment of recoverability of deferred tax assets. - Assessing the appropriateness of the Company's accounting policy in respect of recognising deferred tax assets on business losses/unabsorbed depreciation and temporary differences. - Verifying the calculation of net deferred tax

We have considered this as a key audit matter due to uncertainties and significant judgment required by the Management in preparation of projected future taxable income considering the future business plan and underlying assumptions such as sales growth rate, EBITDA, etc.	asset recognised as at the year-end, including the mathematical accuracy of the underlying projections. - Evaluating the judgments and assumptions made by the Management in determining the projected future taxable income for reasonableness. - Performing sensitivity analysis on the projected future taxable profits by varying the key assumptions within a reasonable range. - Assessing the adequacy of disclosures made in the standalone financial statements.

Other Information

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the standalone financial statements

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

12. As part of an audit in accordance with SAs,

we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

13. 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.

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

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

16. 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.

17. 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 the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above.

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;

(ii) The Company was not required to recognise a provision as at March 31, 2025, under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2025.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

(iv) (a) The management has represented that, to the best of its knowledge and belief, 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 8(a) to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 18(vii) to the standalone 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) Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

(i) in respect of the core accounting software, the audit trail feature is not maintained in case of modification by certain users with specific access at application level and also, in case for direct database changes;

(ii) one accounting software does not have the feature of recording audit trail;

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

18. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to ₹6 crores. As stated in the note 47 (D) to the standalone financial statements, the Company proposes to seek the necessary approval of the shareholders by way of a special resolution in the ensuing Annual General Meeting

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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGH2594
Mumbai
May 16, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Sterlite Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2025

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 Technologies Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls,

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

Opinion

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

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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGH2594
Mumbai
May 16, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Sterlite Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2025

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

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

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

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. Further, the physical verification of cables is impractical due to the manner in which they have been installed / laid.

(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 standalone 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) and Intangible 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) or Intangible Assets does not arise.

(e) 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 the standalone financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. 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.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are not in agreement with the unaudited books of account as set out below (Also refer Note 48 to the standalone financial statements):

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned (₹ in crores)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (₹ in crores)	Amount as per books of account (₹ in crores)	Difference (₹ in crores)	Reasons for difference
ICICI Bank, State Bank of India, Yes Bank Limited, HDFC Bank Limited, Axis Bank Limited, IDFC First Bank Limited, Indusind bank limited, Bank of Baroda, RBL Bank Limited, Deutsche Bank AG, The Federal Bank Limited, IDBI Bank Limited, Union Bank of India, Export-Import Bank of India, Citi Bank	4,989	Inventories, Trade Receivables and Contract Assets	June 2024	3,682	3,670	12	Difference is on account of reclassification made.

iii. (a) The Company has granted unsecured loans to seven companies and has given guarantee to one company during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries are as per the table given below:

(₹ in crore)

	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year - Subsidiaries - Others	 55 Nil	 Nil Nil	 1,043 Nil
Balance outstanding as at balance sheet date in respect of the above case - Subsidiaries - Others	 55 Nil	 Nil Nil	 435 Nil

Also, refer Note 8 to the standalone financial statements

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

(c) In respect of the loans, the schedule for repayment of principal and payment of interest has been stipulated as repayable on demand, 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 which have fallen due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

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

	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	 1,043 Nil	 Nil Nil	 1,043 Nil
Total (A+B)	1,043	Nil	1,043
Percentage of loans to the total loans granted during the year	100%	Nil	100%

(Also, refer Note 8 to the standalone financial statements)

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Act in respect of the loans and investments made, and guarantees or security provided by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

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

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

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in crore)	Period to which the amount relates (financial year)	Forum where the dispute is pending
The Customs Act, 1962	Customs Duty	71.40*	2001-02, 2002-03 and 2015-16	CESTAT, Mumbai
		1.27	1992-2005	Commissioner - Appeal
		16.52	2001-02 and 2002-03	Bombay High Court
The Goods and Services Tax, 2017	Goods and Services Tax	2.47	2020-21	Commissioner, Dadra Nagar Haveli
		22.78	2017-18 to 2023-24	Assistant Commissioner
		2.01	2017-18 to 2019-20	Directorate General of GST Intelligence, Mumbai Zonal Unit
		50.72	2016-17	Adjudicating Authority Commissioner
The Income Tax Act, 1961	Income Tax	9.28	2000-01, 2007-08 and 2009-10	Bombay High Court
		50.56	2012-13, 2013-14, 2014-15, 2016-17, 2017-18 and 2019-20	Commissioner (Appeals)
		13.67	2015-16 and 2020-21	Income tax Appellate Tribunal (ITAT)

*net of ₹ 0.39 crore deposited under protest.

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

viii (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year. As stated in note 37(3) to the standalone financial statements, the Company continues to dispute amounts aggregating ₹ 19 crores claimed by a bank in the earlier years, towards import consignments under letter of credit not accepted by the Company, owing to discrepancies in the documents. Since the matter is in dispute, we are unable to determine whether there is a default in repayment of dues to the said bank.

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

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

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating ₹ 529 crores for long-term purposes.

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

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

ix. (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 made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

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

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

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.

xi. 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.

xii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiii. (a) In our opinion, the Company has an internal audit system 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.

xiv. In our opinion, 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.

xv. (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) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

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

xix. 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.

xx. 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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGH2594
Mumbai
May 16, 2025

STANDALONE BALANCE SHEET

As at March 31, 2025
CIN- L31300PN2000PLC202408

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	1,662	1,827
Capital work-in-progress	4	16	16
Intangible assets	5	19	21
Financial assets			
(i) Investments	6	309	335
(ii) Loans	8	456	577
(iii) Other financial assets	9	5	5
Deferred tax assets (net)	23A	19	24
Other non-current assets	10	3	74
Total non-current assets		**2,489**	**2,879**
Current assets			
Inventories	11	320	323
Financial assets			
(i) Investments	12	-	35
(ii) Trade receivables	7	795	1,807
(iii) Cash and cash equivalents	13	204	184
(iv) Other bank balances	14	67	63
(v) Loans	8	0	0
(vi) Other financial assets	9	93	148
Contract assets	10	1	1,199
Other current assets	10	137	358
Total current assets		**1,617**	**4,117**
Total assets		**4,106**	**6,996**
Equity and Liabilities			
Equity			
Equity share capital	16	98	80
Other equity	17	1,320	1,641
Total equity		**1,418**	**1,721**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	386	531
(ii) Lease liabilities	4	33	53
(iii) Other financial liabilities	19	10	4
Employee benefit obligations	24	9	19
Provisions	21	0	0
Total non-current liabilities		**438**	**607**
Current liabilities			
Financial liabilities			
(i) Borrowings	18	787	1,788
(ii) Advances under advance payment and sales agreement (APSA)	51	181	207
(iii) Lease liabilities	4	8	21
(iv) Trade payables	20		
(A) total outstanding dues of micro and small enterprises (refer note 39)		29	167
(B) total outstanding dues of creditors other than micro and small enterprises		1,057	2,110
(v) Other financial liabilities	19	75	81
Contract liabilities	22	7	205
Current tax liabilities (net)	23B	0	-
Employee benefit obligations	24	11	20
Provisions	21	39	36
Other current liabilities	22	56	33
Total current liabilities		**2,250**	**4,668**
Total liabilities		**2,688**	**5,275**
Total equity and liabilities		**4,106**	**6,996**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

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

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary

Place: Mumbai
Date: May 16, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

As at March 31, 2025

CIN-L31300PN2000PLC202408

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
Continuing Operations			
Revenue from operations	25	2,215	2,661
Other income	26	133	159
Total income (I)		**2,348**	**2,820**
Expenses			
Cost of raw materials and components consumed	27	1,078	1,083
Purchase of stock-in-trade		223	302
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	27	(43)	64
Employee benefits expense	28	172	201
Net impairment losses on financial and contract assets	44	16	44
Other expenses	29	742	959
Total expense (II)		**2,188**	**2,653**
Earnings before interest, tax, depreciation and amortisation from continuing operations (EBITDA) (I) - (II)		**160**	**167**
Depreciation and amortisation expense	30	174	185
Finance costs	31	163	227
Loss before tax from continuing operations		**(177)**	**(245)**
Tax expense/(credit):	32		
Current tax		-	(4)
Deferred tax		(50)	(56)
Total tax expense/(credit)		**(50)**	**(60)**
Loss for the year from continuing operations		**(127)**	**(185)**
Profit before tax from discontinued operations	15	44	78
Tax expense of discontinued operations		(32)	(20)
Profit after tax from discontinued operations		12	58
Loss for the year (A)		**(115)**	**(127)**
Other comprehensive income/(loss) from continuing operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges		(1)	10
Income tax effect on the above		0	(3)
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements of defined employee benefits plans		0	4
Income tax effect on the above		(0)	(1)
Other comprehensive income/(loss) from discontinued operations			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements of defined employee benefits plans		1	(1)
Income tax effect on the above		(0)	0
Total other comprehensive income/(loss) from continuing and discontinued operations (B)		**(0)**	**9**
Total comprehensive loss for the year (A+B)		**(115)**	**(118)**
Total comprehensive income/(loss) arises from:			
Continuing operations		(128)	(175)
Discontinued operations		13	57
Earnings/(loss) per equity share (Amounts in ₹) (Face value ₹ 2 per share)	34		
Basic			
From continuing operations		(2.62)	(4.62)
From discontinued operations		0.24	1.45
From continuing and discontinued operations		(2.38)	(3.17)
Diluted			
From continuing operations		(2.62)	(4.62)
From discontinued operations		0.24	1.45
From continuing and discontinued operations		(2.38)	(3.17)
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

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

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary

Place: Mumbai
Date: May 16, 2025

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

CIN- L31300PN2000PLC202408

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
A. Operating activities		
Profit/(loss) before tax		
From continuing operations	(177)	(245)
From discontinued operation	44	78
	(133)	**(167)**
Adjustments to reconcile profit before tax to net cash flows for continuing and discontinued operations :		
Depreciation and impairment of property, plant & equipment	178	191
Amortization and impairment of intangible assets	4	6
Impairment losses on financial and contract assets	16	51
Bad debts/advances written off	-	(0)
Profit on buy-back of shares	-	(2)
(Profit)/Loss on sale of property, plant and equipment (net)	(3)	(5)
Rental income	(0)	(0)
Employee stock option expenses	1	(6)
Finance costs (including interest pertaining to Ind AS 116)	248	294
Finance income	(69)	(44)
Dividend from subsidiary	-	(17)
Unrealized exchange difference	(1)	39
	374	**507**
Operating profit before working capital changes	**241**	**340**
Working capital adjustments:		
Increase/(decrease) in trade payables	(274)	189
Increase/(decrease) in short-term provisions	2	(29)
Increase/(decrease) in other current liabilities	27	(26)
Increase/(decrease) in other current financial liabilities	(14)	(47)
Increase/(decrease) in current contract liabilities	(143)	43
Increase/(decrease) in other non-current financial liabilities	(0)	(0)
Increase/(decrease) in non-current employee benefits obligations	(7)	8
Increase/(decrease) in current employee benefits obligations	(3)	(8)
Decrease/(increase) in trade receivables	(93)	267
Decrease/(increase) in inventories	(37)	87
Decrease/(increase) in short-term loans	0	-
Decrease/(increase) in other current financial assets	108	(30)
Decrease/(increase) in contract assets	164	174
Decrease/(increase) in other non-current financial assets	(3)	10
Decrease/(increase) in other current assets	96	45
Decrease/(increase) in other non-current assets	8	(11)
Change in working capital	**(169)**	**672**
Cash generated from operations	**72**	**1,012**
Income tax paid (net of refunds)	8	(53)
Net cash inflow from operating activities (A)	**80**	**959**
B. Investing activities*		
Payment for property, plant and equipment	(35)	(138)
Purchase of intangible assets	(3)	(5)
Proceeds from sale of property, plant and equipment	14	33
Proceeds from asset held for sale	-	27
Proceeds from sale of current investments	35	5
Proceeds from buy-back of subsidiaries shares	-	54
Dividend from subsidiary	-	17
Loans given to related parties	(189)	(930)
Repayment of loans by related parties	-	814
Net movement in other bank balances	(4)	(6)
Rental income	0	0
Interest received	8	13
Net cash outflow from investing activities (B)	**(174)**	**(116)**
C. Financing activities*		
Proceeds from long - term borrowings	100	174
Repayment of long - term borrowings	(220)	(678)
Proceeds/(repayment) from/of short - term borrowings (net)	(281)	(146)
Proceeds from issue of shares (net of share issue expenses)	975	0
Interest paid (including interest pertaining to Ind AS 116)	(241)	(294)

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

CIN- L31300PN2000PLC202408

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Principal elements of lease payments	(19)	(20)
Advances received under advance payment and sales agreement (APSA)	-	207
Dividend paid on equity shares	-	(40)
Net cash inflow/(outflow) from financing activities (C)	**314**	**(797)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**220**	**46**
* Non-cash financing and investing activities during the year pertain to acquisition/ (derecognition) of right to use assets of ₹ (4) crores (March 31, 2024: ₹ 13 crores)		
Cash and cash equivalents as at the beginning of the year (Refer note 13)	**184**	**138**
Less: Cash and cash equivalents transferred pursuant to Scheme of arrangement for demerger (refer note 15)	(200)	-
Cash and cash equivalents as at the year end (Refer note 13)	**204**	**184**

Components of cash and cash equivalents:

Particulars	March 31, 2025	March 31, 2024
Balances with banks :		
In current accounts	156	184
Deposit with original maturity of less than 3 months	48	-
Cash on hand	0	0
Total cash and cash equivalents	**204**	**184**

Notes:

i) The above standalone statement of cashflows is prepared as per indirect method in accordance with Ind-AS 7 on Statement of Cash Flows.

ii) The scheme of arrangement for demerger referred in note 15 has been considered as non-cash item.

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

As per our report of even date

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

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary

Place: Mumbai
Date: May 16, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

CIN- L31300PN2000PLC202408

A. Equity share capital

(All amounts are in ₹ crores, unless otherwise stated)

Equity shares of ₹2 each (issued, subscribed and fully paid up)	Note No.	No. in crores	Amount
As at April 01, 2023		**39.85**	**80**
Changes in equity share capital	16	0.06	0
As at March 31, 2024		**39.91**	**80**
Changes in equity share capital	16	8.88	18
As at March 31, 2025		**48.79**	**98**

B. Other Equity (refer note 17)

	Reserves and surplus							
	Capital Reserve	Securities Premium	Employee Stock Option Outstanding	Capital Redemption Reserve	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	Total
As at April 01, 2023	**(19)**	**34**	**26**	**2**	**139**	**1,645**	**(23)**	**1,804**
Profit for the year	-	-	-	-	-	(127)	-	(127)
Other comprehensive income for the year	-	-	-	-	-	2	7	9
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(125)**	**7**	**(118)**
Employee stock option exercised	-	8	(8)	-	-	-	-	-
Employee stock option expenses for the year (refer note 33)	-	-	(5)	-	-	-	-	(5)
Equity dividend (refer note 45)	-	-	-	-	-	(40)	-	(40)
As at March 31, 2024	**(19)**	**42**	**13**	**2**	**139**	**1,481**	**(16)**	**1,641**
Profit for the year	-	-	-	-	-	(115)	-	(115)
Other comprehensive income for the year	-	-	-	-	-	1	(1)	(0)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(114)**	**(1)**	**(115)**
Cancellation of Investment in STL Networks Limited pursuant to scheme of demerger (refer note 15)						(0)		(0)
Net Assets transferred pursuant to scheme of arrangement for demerger (refer note 15).	-	-	-	-	-	(1,164)	-	(1,164)
Pursuant to Qualified Institutions Placement (refer note 16(h))	-	982	-	-	-		-	982
Issue expenses pertaining to Qualified Institutions Placement (refer note 16(h))	-	(25)	-	-	-	-	-	(25)
Employee stock option exercised	-	3	(3)	-	-	-	-	-
Employee stock option expenses/(credit) for the year (refer note 33)	-	-	1	-	-	-	-	1
As at March 31, 2025	**(19)**	**1,002**	**11**	**2**	**139**	**203**	**(17)**	**1,320**

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

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

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary

Place: Mumbai
Date: May 16, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. Corporate information

Sterlite Technologies Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001, India.

The Company's continuing operations primarily relates to telecom sector including manufacturing of telecom products and providing digital and technology solutions. The Company including its wholly owned subsidiaries conducts integrated manufacturing operations through 10 manufacturing facilities which are located in India, Italy, Brazil, the United States and China to produce (a) optical fibres (b) optical fibre cables and speciality cables and (c) optical connectivity products.

Discontinued Operations – (Global Services Business)

The Company is a global leader in end-to-end data network solutions. The Company designs and deploy high-capacity converged fiber cables and wireless networks. With expertise ranging from optical fiber and cables, hyper-scale network design, and deployment and network software, the Company is the industry's leading integrated solutions provider for global data networks. The Company partners with global telecom companies, cloud companies, citizen networks and large enterprises to design, build and manage such cloud-native software-defined networks.

The Board on May 17, 2023, had approved a Scheme of Arrangement under section 230 to 232 of the Companies Act, 2013, to demerge the Global Services Business into STL Networks Limited, the Resulting entity. Pursuant to receipt of necessary statutory approvals and in accordance with the Scheme, the Company has demerged its Global Services Business effective March 31, 2025, with the appointed date being April 1, 2023 as approved by NCLT under the Scheme.

As per the requirements of Ind AS 105, the Income and expenses pertaining to Global Service Business for the current and previous year were presented in a separate line item – discontinued operations.

The excess of carrying amount of assets transferred over the carrying amount of liabilities transferred aggregating to ₹ 1,164 crores has been debited to retained earnings in accordance with the Scheme of arrangement for demerger.

The standalone financial statements of the Company for the year ended March 31, 2025 have been approved for issue by the Board of Directors of the Company in their meeting held on May 16, 2025.

2. Basis of preparation and summary of material and other accounting policies

This note provides a list of the material and other accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The standalone 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 standalone financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial instruments measured at fair value
- Certain financial assets and liabilities measured at fair value
- Share based payments
- Defined benefit plans - plan assets measured at fair value

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

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

Insurance contracts - Ind AS 117; and

Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

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/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.
In case of long-term contracts, operating cycle of the Company exceeds one year covering the duration of the contract including the defect liability period, the time between acquisition of assets for processing and realisation of the entire proceeds (including retention monies) under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration (including defect liability period) of each contract is considered as its operating cycle.

2.2 Summary of material accounting policies

a) Revenue from contracts with customers

The Company has following streams of revenue:

(i) Revenue from sale of goods

(ii) Revenue from Global Services Business (GSB) – Network integration projects and sale of services (disclosed as part of discontinued operations, pursuant to scheme of arrangement for demerger)

(iii) Revenue from sale of services

(iv) Revenue from software products/ licenses and implementation activities

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. For most of the network integration project contracts, the customer contracts with the Company to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

However, the Company may promise to provide distinct goods or services within a contract, for example when a contract covers multiple promises (e.g., construction of network with its maintenance and support), 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

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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, 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 uses input method to measure the progress for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the input method measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Revenue in respect of operation and maintenance contracts is recognized on a time proportion basis.

Due to the nature of the work required to be performed on performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. It is common for network integration project contracts to contain liquidated damages on delay in completion/ performance, bonus on early completion, or other provisions that can either increase or decrease the transaction price. These variable amounts generally are awarded upon achievement of certain performance metrics, program milestones or cost targets and may be based upon customer discretion.

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 customer disputes or disagreement on scope, quality of work and deductions for delays are factored in the estimate of variable consideration and updated as and when new information arises. 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.

Contracts are modified to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

When estimates of total costs to be incurred exceed total estimates of revenue to be earned on a performance obligation related to a contract, a provision for the entire loss on the performance obligation is recognized in the period.

For fixed price contracts, the customer pays the fixed amount based on the payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognized. If the payment exceed the services rendered, a contract liability is recognised.

All the qualitative and quantitative information related to significant changes in contract asset and contract liability balances such as impairment of contract asset, changes in the timeframe for a performance obligation to be satisfied are disclosed by the Company at every reporting period.

Financing components: The Company does not expect to have any material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year except for few contracts. As a consequence, apart from the these few contracts, the Company does not adjust any of the transaction prices for the time value of money.

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, delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above.

b) Property, plant and equipment

Freehold land and Capital work in progress are carried at historical costs, net of accumulated impairment losses, if any. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any.

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 certain 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 provide 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)
Plant and Machinery	3 - 25 Years*	Continuous process plant -25 Years Others - 15 Years
Furniture and fixtures	Upto 10 Years	10 Years
Data processing equipments	Upto 5 Years	Service and networks -6 years and Desktops and laptop etc - 3 Years
Office equipments	Upto 5 Years	5 Years
Electric fittings	Upto 10 Years	10 Years
Vehicles#	Upto 10 Years	8 Years

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

Residual value considered upto 15% on the basis of management's estimation, supported by technical advice.

The leasehold improvements and property, plant and equipment acquired under leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, unless the entity expects to use the assets beyond the lease term.

The Company depreciates building using straight line method over 30 to 60 years from the date of original purchase.

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.

See note (d) under 2.3 for the other relevant accounting policies.

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(c) Leases

As a Lessee:

The Company leases various assets which includes land, building & plant and machinery. Rental contracts are typically made for fixed periods of 2 to 15 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

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.

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.

Extension and termination options are included in a number of property and equipment leases across the company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

See note (e) under 2.3 for the other relevant accounting policies.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average basis. Management estimates and writes down value of slow moving inventory, considering the future usage and marketability of the product.

See note (f) under 2.3 for the other relevant accounting policies.

(e) Share-based payments

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(f) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) 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.

ii) Measurement:

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) 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.

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 income/(expenses) 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.
Equity investment in subsidiaries are carried at historical cost as per the accounting policy choice given by Ind AS 27. Investments in subsidiaries are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

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:

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

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For the year ended March 31, 2025

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 "net impairment losses on financial and contract assets" 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: 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.

See note (i) under 2.3 for the other relevant accounting policies.

(h) 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.

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, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Company designate 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 within other gains/(losses).

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.

See note (l) under 2.3 for the other relevant accounting policies.

(i) 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 based on profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

(j) Income Taxes

Current income tax

The income tax expense or credit for the period is the taxpayable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities

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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

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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences 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 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.

(k) Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.3 Summary of other accounting policies

l) 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 only 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.

m) Government Grant

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 is revenue in nature and 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 operating revenue.

Government grants relating to the purchase of property, plant and equipment are capital in nature and are recognised in books by deducting the grant from the carrying amount of the asset.

n) Property, plant and equipment

Historical cost includes non-refundable tax and duties, freight and other incidental expenditure that is directly attributable to the acquisition of the items.

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.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

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

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.

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.

o) Leases

As a Lessee:

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.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease

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term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

p) Inventories

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 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.

q) 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 or 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.

r) 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 earned 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 on government bonds 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 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 ₹ 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.

s) Investments and Other Financial assets

(i) Classification & Recognition:

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:

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 finance income using the effective interest rate method. Impairment losses are presented as a separate line item in the financial statement.

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

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For the year ended March 31, 2025

other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue 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.

(iii) Derecognition of financial assets

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.

(iv) 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.

t) 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.

u) 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.

v) Derivatives and hedging activities

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.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

w) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference between the cash flows between the contractual payments required under the debt instrument and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

the payments that would be without the guarantee, or the estimated amount that would be payable to the third party for assuming the obligations.

Where the guarantees in relation to the loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

x) 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 (₹), 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. 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.

y) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

All intangible assets are amortised on a straight-line basis over a period of five to six years.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The Company does not have any intangible assets with indefinite useful lives.

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

Customer acquisition costs consist of payments made to obtain consents/

permissions for laying of fiber cables and other telecom infrastructure in residential and commercial complexes/townships. Such cost is amortized over the period of the consent/permission on a straight line basis.

Research costs are expensed as incurred.

z) Borrowing Costs

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

aa) Cash and cash equivalents

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

For the purpose of 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.

bb) 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.

cc) 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.

dd) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price unless there is 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.

ee) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. CRITICAL 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.

(i) Impairment assessment for property plant and equipment and intangible assets

The Company periodically assesses if there are any indicators of impairment in respect of PP&E and intangible assets. In making this assessment, the Company identifies the cash generating unit (CGU) to which the asset belongs and considers both internal and external sources of information to determine whether there is an indicator for impairment at CGU level. If such indication exists, Management estimates the recoverable amount of that CGU. The recoverable amount of relevant CGU is determined based on the higher of value in use and fair value less cost of disposal. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The Company has assessed the impairment of the carrying value of the PP&E and intangible assets based on the income approach (discounted cash flow method) and has used certain estimates such as discount rate, growth rate, gross margins, remaining useful life etc to calculate the value in use.

(ii) Assessment of investments in subsidiaries

The Company accounts for investments in subsidiaries at cost (less accumulated impairment, if any). The carrying value of investments in subsidiaries at each reporting date are reviewed and assessed for impairment. The Company performs impairment assessment of investments by making an estimate of the recoverable amount, being the higher of fair value less costs to sell and its value in use which is then compared with the carrying value. An impairment loss is recognised in the statement of profit and loss to the extent the carrying value of an asset exceeds the recoverable amount.

The value in use of these investments is determined using discounted cash flow model (DCF model) requiring various assumptions and judgements. These include future cashflows and growth rate assumptions, discount rate, terminal growth rate and other economic and entity specific factors which are incorporated in the DCF model. The estimated cash flows are developed using internal forecasts. The fair value less cost to sell of one of the investments has been determined using replacement cost method.

(iii) Impairment assessment of loans given to subsidiaries and financial guarantees (Expected credit loss)

The Company has given interest bearing loans to its subsidiaries which are repayable on demand. Further, certain external loans taken by the subsidiaries are guaranteed by the Company. The loans and financial guarantees given to subsidiaries are reviewed and assessed for impairment at each reporting date under Ind AS 109. The inter-company loans have been provided to the subsidiaries for operational purposes and with an expectation of an extended gestation period. The Company intends to allow the subsidiaries to continue trading and and expects to recover the loans from the cash generated from operations.The Company reviews the cash flow projections where it has used certain estimates at the year end to assess if any provision towards expected credit loss needs to be made.

(iv) Recoverability of Deferred tax assets

At each balance sheet date, the company assesses whether the realisation of future tax benefits is sufficiently probable to recognise deferred tax assets on unutilised tax losses. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carryforwards can be utilised. The Company has concluded that the deferred tax will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income change or if changes in current tax regulations are enacted.

(v) Impairment assessment for trade receivables

The company uses a provision matrix to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables are mainly related to contracts for sale of goods for which a provision matrix adjusted for forward looking information is used to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109.

(vi) 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, employee turnover and expected return on planned assets. 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 24.

(vii) Share-based payments

The Company measures the cost of equity settled transactions with employees using Black Scholes model and Monte carlo's simulation model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

(viii) Revenue Recognition on Contracts with Customers (relates to Global Services Business)

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 could be either a fixed amount of customer consideration or variable consideration with elements such as liquidated damages, penalties and financing components. 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 estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

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, etc.

Revenue for fixed-price contract is recognised using the input method for measuring progress. The company uses cost incurred related to total estimated costs to determine the extent of progress towards completion.
Judgement is involved to estimate the future cost to complete the contract and to estimate the actual cost incurred basis completion of relevant activities towards fulfilment of performance obligations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2025

NOTE 4: PROPERTY, PLANT & EQUIPMENT

(All amounts are in ₹ crores, unless otherwise stated)

	Freehold land	Buildings (Note (ii))	Plant & machinery	Furniture & fixtures	Data processing equipments	Office equipments	Electrical fittings	Vehicles	Right of Use asset - Land	Right of Use asset - Plant & Machinery	Right of Use asset - Buildings	Total
Cost												
As at April 01, 2023	**79**	**526**	**2,758**	**33**	**88**	**20**	**87**	**14**	**20**	**49**	**39**	**3,713**
Additions	-	18	70	0	4	0	7	1	-	-	13	113
Disposals/Adjustments	-	(19)	(39)	(5)	(7)	(2)	(4)	(3)	-	-	(15)	(94)
As at March 31, 2024	**79**	**525**	**2,789**	**28**	**85**	**18**	**90**	**12**	**20**	**49**	**37**	**3,732**
Additions	-	7	44	0	0	0	4	1	-	-	1	57
Disposals/Adjustments	-	(1)	(53)	0	2	(0)	1	(2)	-	(10)	(4)	(67)
Transferred pursuant to Scheme of arrangement for demerger (refer note 15)	-	-	(27)	(10)	(26)	(5)	(3)	(1)		-	(28)	(101)
As at March 31, 2025	**79**	**532**	**2,752**	**18**	**61**	**13**	**92**	**9**	**20**	**39**	**5**	**3,621**
Accumulated Depreciation & Impairment:												
As at April 01, 2023	**-**	**159**	**1,417**	**18**	**75**	**14**	**48**	**8**	**1**	**16**	**12**	**1,769**
Charge for the year	-	24	134	3	6	2	7	2	0	4	9	191
Disposals/Adjustments	-	(7)	(24)	(3)	(5)	(2)	(3)	(2)	-	-	(8)	(54)
As at March 31, 2024	**-**	**176**	**1,527**	**18**	**76**	**14**	**52**	**8**	**1**	**20**	**13**	**1,905**
Charge for the year	-	23	128	2	5	1	7	2	0	3	7	178
Disposals/Adjustments	-	(1)	(36)	0	1	(0)	1	(2)	-	(7)	(4)	(47)
Transferred pursuant to Scheme of arrangement for demerger (refer note 15)	-	-	(26)	(6)	(24)	(5)	(2)	(0)	-	-	(14)	(78)
As at March 31, 2025	**-**	**198**	**1,593**	**15**	**58**	**10**	**58**	**7**	**2**	**16**	**2**	**1,959**
Net Book Value:												
As at March 31, 2025	79	333	1,159	3	4	2	34	2	18	23	3	**1,662**
As at March 31, 2024	79	349	1,262	10	9	4	38	4	19	29	24	**1,827**

Notes:

(i) Movement in Capital work in progress	March 31, 2025	March 31, 2024
Opening balance	**16**	**55**
Additions during the year	57	60
Capitalised during the year	(57)	(99)
Closing balance	**16**	**16**

Capital work in progress mainly comprises amounts pertaining to plant & machinery, building and Data processing equipments.

(ii) Buildings include those constructed on leasehold land:

Movement in Buildings on leasehold land	March 31, 2025	March 31 2024
Gross Block	358	358
Depreciation for the year	13	14
Accumulated depreciation	118	105
Net Block	**240**	**253**

(iii) Refer note 18(xiii) for information on property, plant and equipment pledged as security by the Company.

(iv) Refer note 36(a) for disclosure of contractual commitments for the acquisition of property, plant & equipments.

(v) 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.

(vi) The company has not revalued its property plant and equipment (including right of use assets and intangible assets) during the current or previous year.

(vii)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.

(viii) CWIP ageing schedule as at March 31, 2025

	Less than 1 year	1-2 years	2 - 3 years	Total
Projects in progress				
Fibre project	11	0	-	11
Fibre cable project	0	-	-	0
Others	4	-	1	5
	15	**0**	**1**	**16**

CWIP ageing schedule as at March 31, 2024

	Less than 1 year	1-2 years	2 - 3 years	Total
Projects in progress				
Fibre cable project	7	-	-	7
Fibre project	5	-	-	5
Others	1	2	1	4
	13	**2**	**1**	**16**

The completion schedule for the above capital work in progress as on March 31, 2025 and March 31, 2024 is not overdue and has not exceeded its cost compared to original plan.

The Company evaluates completion of the projects based on its original plan which includes certain projects relating to research and development monitored on an ongoing basis.

(ix)Details of Leases :

The note provides information for leases where the Company is a lessee. The Company has taken land, various offices and plant and machinery on lease. Rental contracts for offices and plant and machinery are typically made for fixed periods of 2 to 15 years, but have extension options.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2025

(a) Liability recognised in balance sheet

Particulars	March 31, 2025	March 31, 2024
Lease liabilities		
Non-current	33	53
Current	8	21
Total	**41**	**74**

For maturity profile of lease liabilities, refer note 44

(b) Movement of lease liabilities

Particulars	March 31, 2025	March 31, 2024
Opening balance	74	80
Add: Created during the year	1	13
Less: De-recognised during the year	(6)	(6)
Add: Interest accrued during the year	6	9
Less: Rent paid during the year	(19)	(22)
Less: Transferred pursuant to Scheme of arrangement for demerger (refer note 15)	(15)	-
Closing balance	**41**	**74**

(c) Amount recognised in the Statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Interest expenses (included in finance cost)*	6	9
Expenses related to short term leases, low value assets (included as rent in other expenses)*	9	7

*Including continuing and discontinued operations:

(i) Interest expenses on lease liabilities relating to discontinued operations amounts to ₹ 1 crore (March 31, 2024: ₹ 2 crores)

(ii) Expenses related to short term leases relating to discontinued operations amounts to ₹ 2 crores (March 31, 2024: ₹ 3 crores)

(d) The total cash outflow for leases for the year ended March 31, 2025 is ₹ 28 crores. (March 31, 2024 - ₹ 28 crores)

(e) Extension and Termination option:

Extension and termination options are included in a number of property and equipment leases held by the company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(f) Commitment for leases not yet commenced on March 31, 2025 was ₹ Nil (March 31, 2024 - ₹ Nil)

5: INTANGIBLE ASSETS

(All amounts are in ₹ crores, unless otherwise stated)

	Software licenses	Patents	Indefeasible Right of use	Customer acquisition	Total
Cost					
As at April 01, 2023	**71**	**9**	**1**	**6**	**87**
Additions	5	-	-	-	5
Disposals/Adjustments	(1)	-	-	-	(1)
As at March 31, 2024	**75**	**9**	**1**	**6**	**91**
Additions	4	-	-	-	4
Disposals/Adjustments	(1)	-	-	-	(1)

	Software licenses	Patents	Indefeasible Right of use	Customer acquisition	Total
Transferred pursuant to Scheme of arrangement for demerger (refer note 15)	(4)	-	-	-	(4)
As at March 31, 2025	**74**	**9**	**1**	**6**	**90**
Accumulated Amortization & Impairment					
As at April 01, 2023	**48**	**9**	**1**	**6**	**64**
Charge for the year	6	-	-	-	6
Disposals/Adjustments	0	-	-	-	0
As at March 31, 2024	**54**	**9**	**1**	**6**	**70**
Charge for the year	4	-	0	0	4
Disposals/Adjustments	(0)	-	-	-	(0)
Transferred pursuant to Scheme of arrangement for demerger (refer note 15)	(3)	-	-	-	(3)
As at March 31, 2025	**55**	**9**	**1**	**6**	**71**
Net Book Value :					
As at March 31, 2025	19	-	0	0	19
As at March 31, 2024	21	-	0	0	21

6: NON-CURRENT INVESTMENTS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current investments (unquoted)		
Investment in Subsidiaries		
Equity component of debt instrument (unquoted)		
44,705,928 (March 31, 2024: 44,705,928) 0.01% compulsory convertible debentures of Speedon Network Limited	-	-
Equity investments at cost (unquoted)		
30,547,469 (March 31, 2024: 30,547,469) Equity shares of Sterlite Global Ventures (Mauritius) Limited of USD 1 each fully paid up	196	196
7,000,000 (March 31, 2024: 7,000,000) Equity shares of Metallurgica Bresciana S.p.A of Euro 1 each fully paid-up	40	40
50,000 (March 31, 2024: 50,000) Equity shares of Sterlite Innovative Solutions Limited of ₹ 10 each fully paid-up	0	0
50,000 (March 31, 2024: 50,000) Equity shares of STL Digital Limited of ₹ 10 each fully paid-up	0	0
50,000 (March 31, 2024: 50,000) Equity shares of Sterlite Tech Cables Solutions Limited of ₹ 10 each fully paid-up	0	0
15,50,000 (March 31, 2024: 15,50,000) Equity shares of Speedon Network Limited of ₹ 10 each fully paid-up	-	-
Nil (March 31, 2024: 5,000) Equity shares of Sterlite Technologies UK Ventures Limited of Euro 1 each fully paid-up. (Refer note 15)	-	0
100% Equity shares of Sterlite (Shanghai) Trading Company Limited fully paid-up	66	66
1,000 (March 31, 2024: 1,000) Equity shares of Sterlite Tech Holding Inc. USA of USD 0.0001 each fully paid-up	0	0
100 (March 31, 2024: 100) Equity shares of Elitecore Technologies SDN, BHD of RM 1 each fully paid-up	0	0
1,100 (March 31, 2024: 1,100) Equity shares of PT Sterlite Technologies, Indonesia of IDR 10 Million each, partly paid up IDR 4.2 Million each	2	2
100,000 (March 31, 2024: 100,000) Equity shares of STL Optical Interconnect S.p.A. of EUR 1 each fully paid-up.	1	1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
50 (March 31, 2024: 50) Equity shares of Sterlite Technologies DMCC of AED 1,000 each fully paid up	0	0
100 (March 31, 2024: 100) Equity shares of Sterlite Technologies Pty. Ltd of AUD 1 each fully paid up	0	0
Nil (March 31, 2024: 25,00,000) Equity shares of STL UK Holdco Limited, UK of GBP 1 each fully paid up (Refer note 15)	-	26
4,00,000 (March 31, 2024: 4,00,000) Equity shares of STL Tech Solutions Limited, UK of GBP 1 each fully paid up	4	4
Nil (March 31, 2024: 50,000) Equity shares of STL Networks Limited of Rs 10 each fully paid up (Refer note 15)	-	0
Investments - Other (unquoted, at fair value through OCI)		
Nil (March 31, 2024: 18,683) Equity shares of Singularity Healthcare IT Systems Private Limited of ₹ 10 each fully paid up	-	0
Total Investments	**309**	**335**
Total non-current investments		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**309**	**335**
Amount of impairment in the value of investments	32	32

Notes:

(i) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(ii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(iii) Speedon Network Limited (SNL) is a wholly owned subsidiary of the Company. During prior years, the fair value less cost to sell of SNL has been determined using replacement cost method using level III inputs by an independent valuer which is lower than its carrying value. The replacement cost was computed using the factors such as number of home passes, the cost to install each home pass, depreciation adjustment and first mover advantage premium. Accordingly, impairment of ₹ 32 crores in the value of investment held was recognised in the prior years.

7: TRADE RECEIVABLES

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current		
Trade receivables	362	1,279
Receivables from related parties (refer note 47)	515	594
Less : Loss allowance	(82)	(66)
	795	**1,807**
Break-up for security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	831	1,834
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	46	39
Total	**877**	**1,873**
Less: Loss allowance	(82)	(66)
	795	**1,807**
Total Current trade receivables	**795**	**1,807**

Notes:

i) 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.

ii) Refer note 18 for information on trade receivables hypothecated as security by the Company.

iii) Trade receivable ageing

March 31, 2025

₹ in crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	222	300	156	95	22	26	821
Undisputed Trade Receivables – credit impaired	-	1	4	16	2	23	46
Disputed Trade Receivables– considered good	-	-	-	-	-	10	10
Total	**222**	**301**	**160**	**111**	**24**	**59**	**877**

March 31, 2024

₹ in crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	826	510	227	80	14	31	1,688
Undisputed Trade Receivables – credit impaired	-	1	2	1	12	23	39
Disputed Trade Receivables– considered good	50	4	-	2	37	53	146
Total	**876**	**515**	**229**	**83**	**63**	**107**	**1,873**

8: LOANS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current		
Loans to related parties (refer note 47)	485	613
Less: Loss allowance	(29)	(36)
Total non-current loans	**456**	**577**
Break-up for security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	456	577
Loans - Credit impaired	29	36
Total	**485**	**613**
Less: Loss allowance	(29)	(36)
Total	**456**	**577**
Current		
Loans to employees	0	0
Total current loans	**0**	**0**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2025

Details of loans and advances in the nature of loans granted to related parties :

Type of Borrower	Amount outstanding as at March 31, 2025	Percentage to the total Loans and Advances in the nature of loans
Amounts repayable on demand:		
Related Parties		
Speedon Network Limited	37	8%
Sterlite Tech Cables Solutions Limited	85	18%
Sterlite Technologies UK Ventures Limited*	-	-
Sterlite Technologies Holding Inc USA	50	10%
STL Digital Limited	183	39%
Sterlite Technologies Pty. Ltd	3	1%
Sterlite Technologies DMCC	0	0%
STL Optical Interconnect S.p.A.	127	26%
STL UK HoldCo Limited, UK*	-	-
Elitecore Technologies SDN BHD. (Malaysia)	0	0%
Metallurgica Bresciana S.p.A	0	0%
Total	**485**	**100%**

*Transferred pursuant to the scheme of arrangement for demerger (refer note 15)

Type of Borrower	Amount outstanding as at March 31, 2024	Percentage to the total Loans and Advances in the nature of loans
Amounts repayable on demand:		
Related Parties		
Speedon Network Limited	36	6%
Sterlite Tech Cables Solutions Limited	56	9%
Sterlite Technologies UK Ventures Limited	233	38%
Sterlite Technologies Holding Inc USA	45	7%
STL Digital Limited	141	24%
Sterlite Technologies Pty. Ltd	3	0%
Sterlite Technologies DMCC	-	0%
STL Optical Interconnect S.p.A.	74	12%
STL UK HoldCo Limited, UK	25	4%
Total	**613**	**100%**

Note:

a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/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. Accordingly, no further disclosures, in this regard, are required.

b) Loans are given to subsidiaries for meeting their working capital requirements. Interest rates for these loans range from 5.44% p.a. to 10.5% p.a.. Guarantees are given to subsidiaries for business purpose. (Refer note 36 (e)).

9: OTHER FINANCIAL ASSETS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current (Unsecured, considered good)		
Other financial assets		
Security deposits	2	5
Others*	3	0
Total other non-current financial assets	**5**	**5**

* Includes margin money of ₹ 1 crore (March 31, 2024: ₹ Nil) held as lien by banks against bank guarantees.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current (Unsecured, considered good)		
Derivative instruments		
Foreign exchange forward contracts	4	3
Other financial assets		
Advances recoverable in cash		
Interest accrued on investments/deposits	1	1
Security deposits	5	8
Government grants receivable	63	55
Receivable on sale of Investment in MTCIL	-	0
Discounted bills receivables re-purchased	-	23
Receivable from related party (refer note 47)	19	16
Others	1	42
Total other current financial assets	**93**	**148**

Refer note 18 for information on financial assets hypothecated as security by the Company.

10:OTHER ASSETS AND CONTRACT ASSETS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current (unsecured, considered good)		
Capital advances	3	3
Advance income tax, including TDS (net of provision) (refer note 23B)	-	22
Prepaid expenses	-	49
Total other non-current assets	**3**	**74**
Current (unsecured, considered good)		
Prepaid expenses	20	42
Balances with Government authorities	65	212
Advance to related parties (refer note 47)	50	43
Advance to suppliers	-	45
Other advances	2	16
Total other current assets	**137**	**358**

Contract assets (Unsecured, considered good)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
- Undisputed	1	1,066
- Disputed	-	194
Less: Loss allowance	-	(61)
Total Contract assets	**1**	**1,199**

Significant changes in Contract assets

The Contract assets as on March 31, 2025 were majorly pertaining to discontinued operations (Global Services Business) which has been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger (refer note 15)

During the year ended March 31, 2025, ₹ 480 crores (March 31, 2024: ₹ 781 crores) of opening unbilled revenue has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Refer note 18 for information on other assets hypothecated as security by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2025

11: INVENTORIES

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Raw materials [Includes stock in transit ₹ 4 crores (March 31, 2024: ₹ 7 crores)	88	86
Work-in-progress	13	18
Finished goods Includes stock in transit ₹ 120 crores (March 31, 2024: ₹ 64 crores)]	152	103
Stock-in-trade [Includes stock in transit ₹ 2 crores (March 31, 2024: ₹ 11 crores)]	15	17
Stores, spares, packing materials and others	52	99
Total	**320**	**323**

Amounts recognised in profit or loss :

Write-downs of inventories to net realisable value amounted to ₹ 42 crores as at year end (March 31, 2024: ₹ 26 crores). These were recognised as an expense and included in (Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade and Cost of raw materials & components consumed in the statement of profit and loss of the respective years.

Refer note 18 for information on inventories hypothecated as security by the Company.

12: INVESTMENTS

Current Investments	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
In mutual funds (At fair value through profit or loss) (unquoted)		
Nil (March 31, 2024: 39,743) units of SBI Liquid fund- Direct Growth Plan	-	15
Nil (March 31, 2024: 2,56,960) units of Aditya Birla Sun Life Liquid Fund - Direct growth plan	-	10
Nil (March 31, 2024: 25,296) units of UTI Liquid Fund - Direct growth plan	-	10
Aggregate amount of unquoted investments	**-**	**35**
Aggregate amount of impairment in the value of investments	-	-

Refer note 18 for information on investments hypothecated as security by the Company.

13: CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Balances with banks:		
In current accounts (in ₹) (Note (i))	120	156
In current accounts (in foreign currency)	36	28
Cash on hand	0	0
Deposit accounts with original maturity of less than or equal to 3 months	48	-
Total	**204**	**184**

Notes:

i) Net of Cash and Cash Equivalents amounting to ₹ 200 crores that have been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger and as determined and approved by Board of Directors (refer note 15).

ii) There are no repatriation restrictions with regards to cash and cash equivalents.

iii) Refer note 18 for information on cash and cash equivalents hypothecated as security by the Company.

14: OTHER BANK BALANCES

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Deposits with original maturity of more than 12 months (remaining maturity is less than 12 months) (Refer Note (i))	62	9
Deposits with original maturity of more than 3 months but less than 12 months (Refer Note (i))	2	50
In unpaid dividend account	3	4
Total other bank balances	**67**	**63**

Notes:

(i) Includes ₹ 14 crores (March 31, 2024: ₹ 9 crores) held as lien by banks against bank guarantees.

(ii) Refer note 18 for information on other bank balances hypothecated as security by the Company.

(All amounts are in ₹ crores, unless otherwise stated)

15: DISCONTINUED OPERATIONS

A. Global Services Business (GSB)

i) The Board of Directors at its meeting held on May 17, 2023 had approved, a Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 (“Scheme”) to demerge the Global Services Business of the Company into its then wholly owned subsidiary, STL Networks Limited (“STNL”). The appointed date being April 1, 2023. Pursuant to receipt of necessary statutory approvals including from National Company Law Tribunal (NCLT) and in accordance with the Scheme, the Company has demerged its Global Services Business effective March 31, 2025. Consequently, the financial results of the Global Services Business for the year ended March 31, 2025 and March 31, 2024 have been presented as discontinued operations to reflect the impact of this demerger.

Pursuant to the demerger and in accordance with the scheme, the Company has derecognized from its books of account as distribution to owners, the carrying amount of assets and liabilities as on March 31, 2025 pertaining to the Global Service business and are transferred to STL Networks Limited. The excess of the carrying amount of assets over the carrying amount of liabilities transferred aggregating to ₹ 1,164 Crores has been debited to retained earnings in accordance with the Scheme.

Further pursuant to the Scheme, the Shareholders of the Company on the record date have been issued equity shares of STL Networks Limited in the same proportion as their holding in the Company. Also, pursuant to the scheme, the shares held by the company in STL Networks Limited are cancelled on scheme becoming effective. Consequently, STL Networks Limited ceased to be a subsidiary of the Company on scheme becoming effective.

ii) The results of Global Services Business for the year are presented below:

The Financial performance relating to the discontinued operations for the year ended March 31, 2025 and March 31, 2024 are as follows:

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Revenue from contracts with customers	1,059	1,300
Other operating revenue	0	0
Revenue from operations	**1,059**	**1,300**
Other income	38	14
Expenses	959	1,179
Earnings before interest, tax, depreciation and amortisation(EBITDA)	**138**	**135**
Depreciation and amortisation expense	8	11
Finance costs	84	67
Profit before tax for the period	**46**	**56**
Tax (expenses)/income:	32	14
Current Tax	15	29
Deferred tax	17	(15)
Profit for the period	**14**	**42**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2025

iii) The book values of assets and liabilities of Global Services Business transferred as on effective date i.e., March 31, 2025 are presented below:

	March 31, 2025
	(₹ in crores)
ASSETS	
Non-current assets	447
Current assets	2,502
Total assets	**2,949**
LIABILITIES	
Non-current liabilities	40
Current liabilities	1,745
Total Liabilities	**1,785**
Net Assets attributable to Global Services Business adjusted in Retained Earnings as per the Scheme	**1,164**

iv) Net cash flows attributable to the Global Service business are as follows:

	March 31, 2025	March 31, 2024
	(₹ in crores)	(₹ in crores)
Net cash inflow/(outflow) from operating activities	(169)	388
Net cash inflow/(outflow) from investing activities	(28)	(30)
Net cash inflow/(outflow) from financing activities	347	(358)
Net increase in cash and cash equivalents	**150**	**-**

Note :
The Company has complied with the aforesaid Scheme of Arrangement for Demerger and the effect of such Scheme has been accounted for in these financial statements in accordance with the Scheme and in accordance with the Indian Accounting Standards.

B. Wireless Solution Business

During FY 2022-23, the Company recognised its Wireless Business as discontinued operation.

The results of Wireless Solution Business for the year are presented below:	March 31, 2025	March 31, 2024
	(₹ in crores)	(₹ in crores)
Revenue	-	8
Expenses	0	
Profit/(loss) before income tax	**(0)**	**8**
Income tax		3
Profit/(loss) for the year	**(0)**	**5**
Loss on measurement of fair value less cost to sale of assets held for sale	-	-
Income tax on above	-	-
Profit/(loss) from discontinued operations	**(0)**	**5**
Other comprehensive income	-	-
Total comprehensive income/(loss)	**(0)**	**5**
Net cash inflow/(outflow) from operating activities		
Net cash inflow/(outflow) from operating activities	(0)	5
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net (decrease)/increase in cash generated from discontinued operation	**(0)**	**5**

C. Telecom Software Business

During FY 2022-23, the Company had sold the Telecom Software business and considered it as discontinued operations.

The results of Telecom Software Business for the year are presented below:	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Revenue	4	16
Expenses	6	2
Profit/(loss) before income tax	**(2)**	**14**
Income tax		3
Profit/(loss) for the year	**(2)**	**11**
Profit/(loss) from discontinued operations	**(2)**	**11**
Net cash inflow/(outflow) from operating activities	(2)	19
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net (decrease)/increase in cash generated from discontinued operation	**(2)**	**19**

16: SHARE CAPITAL

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Authorised equity share capital (no. crores): 75.00 (March 31, 2024: 75.00) equity shares of ₹ 2 each	**150**	**150**
Issued, subscribed and fully paid-up shares (no. crores) : 48.79 (March 31, 2024: 39.91) equity shares of ₹ 2 each fully paid - up.	98	80
Total issued, subscribed and fully paid-up share capital	**98**	**80**

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

	March 31, 2025		March 31, 2024	
	Nos in crores	₹ in crores	Nos in crores	₹ in crores
At the beginning of the year	39.91	80	39.85	80
Issued during the year				
- Employee Stock options	0.03	0	0.06	0
- Qualified Institutions Placement (refer note 16(h))	8.85	18	-	-
Outstanding at the end of the year	**48.79**	**98**	**39.91**	**80**

b. Terms and rights attached to equity shares

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2025

c. Shares held by Holding Company and its fellow subsidiaries:

Particulars	March 31, 2025		March 31, 2024	
	No. in crores	% holding	No. in crores	% holding
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) (refer note 47), Holding Company	20.94	42.92%	20.94	52.47%
Vedanta Limited, Fellow Subsidiary	0.48	0.98%	0.48	1.20%

Note: Based on the assessment performed by management, Twin Star Overseas Limited continues to be the Holding Company under the Companies Act 2013 and Indian Accounting Standards.

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

Particulars	March 31, 2025		March 31, 2024	
	No. in crores	% holding	No. in crores	% holding
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) (refer note 47)	20.94	42.92%	20.94	52.47%
Bandhan Flexicap fund	2.62	5.36%		

e. Shares reserved for issue under options

For information relating to employees stock options plan, 2010 including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, refer note 33.

f. Details of shareholding of promoters:

Name of the promoter	Number of shares (No. in crores) as at March 31, 2025	Number of shares (No. in crores) as at March 31, 2024	Percentage of total number of shares as at March 31, 2025	Percentage of total number of shares as at March 31, 2024	Percentage of change during the year ended March 31, 2025	Percentage of change during the year ended March 31, 2024
Twin Star Overseas Limited, Mauritius	20.94	20.94	42.92%	52.47%	-9.55%	-0.08%
Vedanta Limited	0.48	0.48	0.98%	1.20%	-0.23%	0.01%
Ankit Agarwal	0.08	0.08	0.17%	0.22%	-0.05%	0.00%
Navin Kumar Agarwal	0.03	0.00	0.06%	0.02%	0.04%	-0.05%
Pratik Pravin Agarwal	0.01	0.01	0.01%	0.02%	-0.01%	0.00%
Pravin Agarwal	0.01	0.01	0.01%	0.02%	-0.01%	0.00%
Sonakshi Agarwal	0.00	0.00	0.00%	0.02%	-0.01%	0.00%
Ruchira Agarwal	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Jyoti Agarwal	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Pravin Agarwal Family Trust	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Anil Agarwal	-	-	-	-	-	-
Total	**21.54**	**21.52**	**44.16%**	**53.98%**	**-9.82%**	**-0.12%**

'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

g. Details of shares bought back during the 5 years preceding March 31, 2025:

On March 24, 2020, the Board of Directors had approved the buyback of Equity Shares for a total amount not exceeding ₹ 145 Crores, being 9.95% and 9.32% of the aggregate of the total paid-up equity capital and free reserves (including securities premium) of the Company based on the audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2019. The Company closed the buy back on August 27, 2020. The Company has bought back 88,67,000 shares for ₹ 100 crores (excluding taxes).

h. Details of Qualified Institutions Placement (QIP)

During the year, the Company has issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of ₹ 113.05 per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended. The proceeds from issue of shares have been utilised towards repayment of certain outstanding borrowings and toward payment of various working capital loans.

17: OTHER EQUITY

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
A. Reserves and Surplus		
Securities Premium		
Opening balance	42	34
Add/(Less) : Employees stock options exercised	3	8
Add/(Less) : Pursuant to Qualified Institutions Placement (refer note 16(h))	982	-
Add/(Less) : Issue expenses pertaining to Qualified Institutions Placement (refer note 16(h))	(25)	-
Closing balance	**1,002**	**42**
Capital Reserve	(19)	(19)
Employee Stock Options Outstanding		
Opening balance	13	26
Add/(Less) : Employee stock option expense for the year (refer note 33)	1	(5)
Add/(Less) : Employees stock options exercised	(3)	(8)
Closing balance	**11**	**13**
Capital Redemption Reserve		
Opening balance	2	2
Closing balance	**2**	**2**
General Reserve		
Opening balance	139	139
Closing balance	**139**	**139**
Retained Earnings		
Opening balance	1,481	1,646
Add/(Less): Profit/(loss) for the year	(115)	(127)
Add/(Less): Remeasurement of defined employee benefit obligation (net of tax)	1	2
Add/(Less): Transfer Pursuant to Demerger	(1,164)	-
Add/(Less): Equity dividend (refer note 46)	-	(40)
Add/(Less): Cancellation of investment on account of demerger scheme(refer note 15)	(0)	-
Total retained earnings	**203**	**1,481**
B. Effective portion of Cash Flow Hedges		
Opening balance	(16)	(23)
Add/(Less): Cash flow hedge reserve created on currency forward contracts	(2)	11
Add/(Less): Amount reclassified to statement of profit and loss	1	(1)
Add/(Less): Deferred tax	0	(3)
Closing balance	**(17)**	**(16)**
Total other equity (A+B)	**1,320**	**1,641**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Nature and Purpose of reserves other than retained earnings

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital reserve was created on account of merger of passive infrastructure business of wholly owned subsidiary, Speedon Network Limited, in the year ended March 31, 2017.

General Reserve

General reserve is created as per the provisions of the Companies Act 1956/2013 and includes amounts transferred from debenture redemption reserve on account of redemption of debentures.

Effective portion of Cash Flow Hedges

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted sales and purchases. 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 hedging reserve are reclassified to profit or loss when the hedged item affects profit or loss. When the forecasted 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.

Employee Stock Options Outstanding

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under employee stock option plan (ESOP Scheme) approved by shareholders of the Company.

Capital Redemption Reserve

As per provisions of the Companies Act, 2013, the Company has created a capital redemption reserve (CRR) of ₹ 2 crores against face value of equity shares bought back by the Company during the year ended March 31, 2021.

18: BORROWINGS

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current		
Debentures (Secured)		
10,000 (March 31, 2024: 10,000) 9.35% (March 31, 2024: 9.10%) Non convertible debentures of ₹ 1 lacs each	100	100
2,900 (March 31, 2024: 2,900) 8.50% (March 31, 2024: 8.25%) Non convertible debentures of ₹ 10 lacs each	290	290
Term loans		
Indian rupee loans from banks (secured)	100	83
Indian rupee loans from NBFC (secured)	-	100
Indian rupee loans from NBFC (unsecured)	-	78
	490	**651**
The above amount includes		
Secured borrowings	490	573
Unsecured borrowings	-	78
Total Non-current borrowings	**490**	**651**
Less: Current maturities of long term borrowings disclosed under the head “Current Borrowings”	104	120
Net Amount	**386**	**531**

Notes:

a) 8.50% (March 31, 2024 : 8.25%) Non convertible debentures carry 8.50% (March 31, 2024: 8.25%) p.a rate of interest. Total amount of non-convertible debentures is due in 4 equal annual installments starting from FY 2027-28 till FY 2030-31. These non-convertible debentures are secured by way of hypothecation on specified movable fixed assets at Shendra plant (project Gaurav) (both present and future).

b. 9.35% (March 31, 2024 : 9.10%) Non convertible debentures carry 9.35% (March 31, 2024 : 9.10%) p.a rate of interest. Total amount of non-convertible debentures is due in the FY 2025-26. These non-convertible debentures are secured by way of a first pari passu charge over movable fixed assets of the Company, other than assets located at Shendra Aurangabad.

c. Secured Indian rupee term loan from bank amounting to ₹ Nil crores (March 31, 2024: ₹ 83 crores) carries interest @ One Year MCLR +0.15% p.a. Loan amount was repayable in 12 quarterly instalments from June 2022 of ₹ 20.75 crores per Quarter (excluding interest). The term loan was secured by way of first pari passu charge on entire movable fixed assets (both present and future).

d. Secured Indian rupee term loan from bank amounting to ₹ 100 crores (March 31, 2024: ₹ Nil crore) carries interest @ CSB overnight MCLR +0.04% p.a. Loan amount was repayable in 12 quarterly instalments from June 2025. The term loan is secured by way of First pari passu charge on all movable fixed assets except new Glass Plant in Shendra & Specified immovable assets situated at Silvassa & Dadra.

e. Secured Indian rupee term loan from NBFC amounting to ₹ Nil (March 31, 2024: ₹ 100 crores) carries interest @ benchmark rate - 11.25% p.a. Loan amount was repayable in FY 2025-26, however, the same has been repaid in the current year. The term loan is secured by way of first pari passu charge by way of hypothecation of entire movable fixed assets of the Company, other than assets located at Shendra, Aurangabad (both present and future).

f. Unsecured Indian rupee term loan from NBFC amounting to ₹ Nil (March 31, 2024: ₹ 78 crores) carries interest @6.5% p.a. Loan amount is repayable in FY 2025-26 and 2026-27.

The said loan balance of ₹ 40 crores as on March 31, 2025, have been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger (refer note 15)

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current borrowings		
Working capital demand loans from banks (secured)	152	775
Working capital demand loans from banks (unsecured)	45	157
Current Maturities of Long term borrowings (secured)	104	83
Current Maturities of Long term borrowings (unsecured)	-	37
Commercial paper from bank (unsecured)	100	300
Other loans from banks (secured)	180	200
Other loans from banks (unsecured)	207	236
	787	**1,788**
The above amount includes		
Secured borrowings	435	1,098
Unsecured borrowings	352	690
Net Amount	**787**	**1,788**

Notes:

i Net off Borrowings (Working capital demand loans) amounting to ₹ 704 crores that have been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger (refer note 15)

ii Pursuant to the Scheme of Arrangement for demerger referred in Note 15, the encumbrance in respect of the secured borrowings transferred to STL Networks Limited shall be extended to and operate over the assets transferred to STL Networks Limited which may have been encumbered in respect of such secured borrowings. Accordingly, the encumbrance, if any, over the assets remaining with the Company are released from the obligations relating to the secured borrowings transferred to STL Networks Limited. Similarly, the encumbrance over the assets transferred to STL Networks Limited are released from the obligations relating to the secured borrowings remaining with the Company.
The Company will be filing the particulars relating to modification of charge with the Registrar of Companies upon completion of necessary discussion/documentation with the bankers.

iii Working capital demand loan from banks is secured by first pari-passu charge on entire current assets of the Company (both present and future) and second pari-passu charge on plant & machinery and other movable fixed assets of the Company. Working capital demand loans have been taken for a period of 7 days to 180 days and carry interest @ 7.50% to 8.50% p.a (March 31, 2024: 7.65% to 8.30% p.a).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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iv. Commercial Papers are unsecured and are generally taken for a period from 60 Days to 180 days and carry interest @ 8.00% to 9.00% p.a (March 31, 2024: 8.20% to 9.00% p.a).

v. Other loans include buyer's credit arrangements (secured) and export packing credit (secured and unsecured). These secured loans are secured by hypothecation of raw materials, work in progress, finished goods and trade receivables. Export packing credit is taken for a period ranging from 30-180 days. Interest rate for both the products range from 4.40% - 8.12% p.a (March 31, 2024: 4.46% - 8.30% p.a).

vi. Borrowing secured against current assets:
The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts except as disclosed in Note no.48.

vii. Utilisation of borrowed funds :
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.

viii. The borrowings obtained by the Company during the year from banks and financial institutions have been applied for the purposes for which such loans were taken.

ix. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

x. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period. Refer details as mentioned in note 18(ii) above.

xi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group.

xii. Net debt reconciliation
This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	March 31,2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Cash and cash equivalents	204	184
Current investments*	50	85
Current borrowings (including interest accrued but not due)	(793)	(1,788)
Non-current borrowings	(386)	(531)
Net Debt	**(925)**	**(2,050)**

The amount of net debt considering the amount of lease liability of ₹ 41 crores (March 31, 2024: ₹ 74 crores) and Advances under advance payment and sales agreement (APSA) of ₹ 181 crores (March 31, 2024: ₹ 207 crores) is ₹ (1,147) crores (March 31, 2024: ₹ (2,331) crores). For movement of lease liability refer note 4.

*includes other bank balance of ₹ 50 crore (March 31, 2024: ₹ 50 crores) with respect to fixed deposit excluding deposits held as lien by banks against bank guarantees. These fixed deposits can be encashed by the Company at any time without any major penalties.

Movement of Borrowings (current and non current)

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening balance	**2,319**	**2,969**
Cashflows	(401)	(650)
Interest expense	180	232
Interest paid	(174)	(232)
Forex adjustment	(1)	(0)
Transfer pursuant to scheme of arrangement for demerger (refer note 15)	(744)	-
Closing balance	**1,179**	**2,319**

Movement of Advances under advance payment and sales agreement (APSA)

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening balance	**207**	**-**
Cashflows	-	207
Interest expense	13	4
Interest paid	(13)	(4)
Adjusted against sale of goods	(26)	-
Closing balance	**181**	**207**

Cash and cash equivalent

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening balance	**184**	**138**
Cashflows	220	46
Transfer pursuant to scheme of arrangement for demerger (refer note 15)	(200)	-
Closing balance	**204**	**184**

Current Investments

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening balance	**85**	**90**
Cashflows	(35)	(5)
Closing balance	**50**	**85**

xiii. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current		
Financial Assets		
Pari Passu Charge		
Current Investments	-	35
Loans	-	0
Trade Receivables	795	1,807
Cash and Cash Equivalents	204	184
Other Bank Balances	67	63
Other Current Financial Assets	93	148
Non Financial Assets		
Pari Passu Charge		
Inventories	320	323
Contract Assets	1	1,199
Other Current Assets	137	358
Total Current Assets pledged as security	**1,615**	**4,117**
Non Current Assets		
Exclusive Charge		
Right of Use asset	-	-
Buildings	-	-
Pari Passu Charge		
Freehold Land	28	28
Buildings	126	86

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Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Plant & Machinery	1,159	1,262
Furnitures & Fixtures	3	10
Data Processing Equipments	4	9
Office Equipments	2	4
Electrical Fittings	34	38
Vehicles	2	4
Capital Work in Progress	16	16
Total Non Current Assets pledged as security	**1,375**	**1,457**
Total Assets pledged as security	**2,990**	**5,574**

19: OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current		
Other financial liabilities		
Payables for purchase of property, plant and equipment	10	1
Deposits from vendors	0	2
Others	-	1
Total non-current financial liabilities	**10**	**4**
Current		
Derivative instruments		
Foreign exchange forward contracts	14	1
	14	**1**
Other financial liabilities		
Interest accrued but not due on borrowings	6	0
Unclaimed dividend*	3	4
Deposits from customers	1	0
Deposits from vendors	0	-
Payables for purchase of property, plant and equipment	34	26
Employee benefits payable	15	48
Others	2	2
	61	**80**
Total Other financial liabilities	**75**	**81**

* There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

20:TRADE PAYABLES

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Total outstanding dues of micro & small enterprises (refer note 39)	29	167
Total outstanding dues of creditors other than micro & small enterprises		
Trade payables to related parties (refer note 47)	632	703
Acceptances	90	223
Others	335	1,184
	1,057	2,110
Total Trade Payables	**1,086**	**2,277**

Trade payable ageing (₹ in crores) **March 31, 2025**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-undisputed		6	22	1	0	0	29
(ii) Others-undisputed	19	180	632	210	5	10	1,057
Total	**19**	**186**	**654**	**211**	**5**	**10**	**1,086**

Trade payable ageing (₹ in crores) **March 31, 2024**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-undisputed	-	91	72	4	0	0	167
(ii) Others-undisputed	297	905	763	102	21	22	2,110
Total	**297**	**996**	**835**	**106**	**21**	**22**	**2,277**

21: PROVISIONS

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-Current		
Provision for warranty	0	0
Total non-current provision	**0**	**0**
Current		
Provision for litigations/Contingencies (refer note 37)	39	36
Total current provision	**39**	**36**

Provision for litigations/contingencies :

The provision of ₹ 39 crores as at March 31, 2025 (March 31, 2024: ₹ 36 crores) is towards contingencies in respect of disputed claims against the Company as described in note 37 (7), quantum of outflow and timing of which is presently unascertainable.

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
At the beginning of the year	36	66
Addition during the year	3	-
Utilized/Payment made during the year	-	(30)
At the end of the year	**39**	**36**
Current portion	39	36
Non-current portion	0	-

Provision for warranty

The Company has given warranty on network software and licenses sold to customers. The timing of the outflow is expected to be within a period of eighteen months from the date of sale of telecom software products. Movement in provision for warranty is given below:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
At the beginning of the year	0	0
Arising during the year	-	0
Utilized during the year	-	(0)
At the end of the year	**0**	**0**
Current portion	-	-
Non-current portion	0	0

22: OTHER CURRENT LIABILITIES AND CONTRACT LIABILITIES

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Contract liabilities		
Advance from customers	7	205
Total	**7**	**205**

Significant changes in Contract liabilities

During the year the Company has recognized revenue of ₹ 122 crores (March 31, 2024: ₹ 8 crores) arising from opening unearned revenue. Unearned revenue has decreased in current year as entity has recognised revenue from opening unearned revenue and advance from customers pertaining to discontinuing operations (GSB) which has been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger.

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current		
Indirect taxes payable	35	-
Withholding taxes (TDS) payable	3	3
Others	18	30
Total other current liabilities	**56**	**33**

23A: DEFERRED TAX LIABILITIES/(ASSETS) (NET)

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Deferred tax liability		
Property, plant & equipment and intangible assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	137	133
Impact of fair valuation of Land as at Ind AS transition date	11	11
Right of Use assets	11	18
Total deferred tax liability (A)	**160**	**162**
Deferred tax assets		
Provision for doubtful debtors and other assets, allowed for tax purpose on payment basis	24	79
Expenditure allowed for tax purposes on payment basis	9	54
Provision for inventory	11	7
Provision for litigations/contingencies	10	9
Deferred tax asset on business losses/unabsorbed depreciation as per income tax	93	6
Lease Liability	10	18

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Impact of difference in revenue recognition under income tax and Ind AS	-	2
Net movement of cash flow hedges	-	-
Others	22	11
Total deferred tax asset (B)	**179**	**186**
Net deferred tax (assets)/liability (A-B)	**(19)**	**(24)**

Reconciliation of deferred tax liability

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening deferred tax liability/(asset), net	(24)	44
Deferred tax (credit)/charge recorded in statement of profit and loss	(33)	(71)
Deferred tax (credit)/charge recorded in OCI	0	4
Transfer pursuant to scheme of arrangement for demerger (refer note 15)	38	-
Closing deferred tax liability, net	(19)	(24)

The Company has recognised deferred tax assets amounting to ₹ 19 crore as at March 31, 2025, on business losses/unabsorbed depreciation and other temporary differences, based on its assessment of recoverability considering the Company's projected future taxable income, in accordance with Ind AS 12 "Income Taxes".

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

Profit or loss section

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current tax related to continuing operation	-	(4)
Current tax related to discontinued operation	15	35
Deferred tax related to continuing operation	(50)	(56)
Deferred tax related to discontinued operation	17	(15)
Income tax expenses (credit) reported in the statement of profit and loss	**(18)**	**(40)**

OCI section

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Deferred tax related to items recognised in OCI during in the year		
Net (gain)/loss on movement in cash flow hedges	(0)	3
Re-measurement loss of defined employee benefit plans	0	1
Income tax charged through OCI	**0**	**4**

Reconciliation of tax expense

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Accounting profit before income tax from continuing and discontinued operations	(133)	(167)
Tax at India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	(33)	(42)
Adjustments in respect of income tax of previous years	(4)	(16)
Tax benefits under various sections of Income tax Act, 1961	(1)	2
Deferred tax assets reversed as benefit no longer available to the Company	20	16
Income tax expense	**(18)**	**(40)**
Income tax expense reported in the statement of profit and loss	**(18)**	**(40)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2025

23B: CURRENT TAX LIABILITIES (NET)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening Current tax liabilities/(assets)	(22)	0
Add: Current tax payable for the year- Continued operations	-	(4)
Add: Current tax payable for the year- Discontinued operations	15	35
Add/(Less): Tax paid (Net of refunds)	8	(53)
Total current tax liabilities/(assets)	**0**	**(22)**

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.

24: EMPLOYEE BENEFIT OBLIGATIONS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non Current		
Provision for gratuity	9	19
Total non-current employee benefit obligations	**9**	**19**
Current		
Provision for gratuity	3	6
Provision for compensated absences	8	14
Total current employee benefit obligations	**11**	**20**

i) Compensated Absences

The compensated absences cover the Company's liability for sick and privilege leave. The entire amount is presented as current since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Compensated absences not expected to be settled within the next 12 months	6	11

ii) Post employment benefit obligation - Gratuity

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. The gratuity plan is a funded plan and the Company makes contributions to fund managed by Life Insurance Corporation of India and SBI Life Insurance Company limited. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

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

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Defined benefit obligation at the beginning of the year	28	34
Current service cost	3	4
Interest cost	2	3
Liability Transferred Out/Divestments	-	(2)
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	1	0
- Due to Experience	(2)	(2)
Benefits paid	(7)	(9)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Transferred in relation to demerger pursuant to Scheme of arrangement for demerger (refer note 15)	(7)	-
Defined benefit obligations at the end of the year	**18**	**28**

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Fair value of plan assets at the beginning of the year	3	11
Interest Income	0	1
Contribution by employer	13	(0)
Benefits paid	(7)	(9)
Return on Plan Assets, Excluding Interest Income	(0)	(0)
Transferred in relation to demerger pursuant to Scheme of arrangement for demerger (refer note 15)	(3)	-
Fair value of plan assets at the end of the year	**6**	**3**

The Company expects to contribute ₹ 3 crores (Actual contribution for the year ended March 31, 2025: ₹ 13 crore) to its gratuity plan in FY 2025-26.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025 %	March 31, 2024 %
Insurance Fund with SBI Life Insurance Company Limited	60	-
Insurance Fund with Life Insurance Corporation of India	40	100

The fair value of planned assets represents the amount as confirmed by the fund.

Details of defined benefit obligation

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Present value of defined benefit obligation	18	28
Fair value of plan assets	(6)	(3)
Net defined benefit liability	**12**	**25**

The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Present value of funded obligations	18	28
Fair value of plan assets	(6)	(3)
Deficit of funded plan (A)	**12**	**25**

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans as per the demand from LIC of India and SBI Life Insurance Company Limited.

Net employee benefit expense recognised in the statement of profit and loss (including continuing and discontinued operations):

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current service cost	3	4
Interest cost	2	3
Expected return on plan assets	(0)	(1)
Net benefit expense	**5**	**6**

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For the year ended March 31, 2025

Out of above, ₹ 2 crores (March 31, 2024: ₹ 1 crores) pertains to discontinued operations (Global Services Business) which is transferred to STL Networks pursuant to scheme of arrangement for demerger (refer note 15)

Net employee benefit expense recognised in the other comprehensive income (OCI) (including continuing and discontinued operations):

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Actuarial (gains)/losses	(1)	(2)
Return on Plan Assets (Excluding Interest Income)	0	0
Net (income)/expense for the year recognized in OCI	(1)	(2)

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.71%	7.21%
Expected rate of return on plan asset	6.71%	7.21%
Employee turnover	10.00%	10.00%
Expected rate of salary increase	8.00%	8.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	India assumed lives mortality 2012-14(Urban)

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, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
+1% Change in discount rate	(1)	(1)
-1% Change in discount rate	1	2
+1% Change in rate of salary increase	1	2
-1% Change in rate of salary increase	(1)	(1)
+1% Change in rate of employee turnover	(0)	(0)
-1% Change in rate of employee turnover	0	0

The above sensitivity analysis of impact on defined benefit obligation 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

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility:
The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Plan assets are maintained with fund manager, LIC of India and SBI Life Insurance Company Limited. The Company's assets are maintained in a trust fund managed by LIC and SBI Life Insurance Company Limited which has been providing consistent and competitive returns over the years. The plan asset mix is in compliance with the requirements of the respective local regulations.

Changes in bond yields:
A decrease in bond yields will increase plan liabilities.

Future salary escalation and inflation 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.

Life expectancy
Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2024 - 7 years).
The expected maturity analysis of gratuity is as follows:

Maturity Analysis of defined benefit obligation:

The expected maturity analysis of undiscounted gratuity is as follows :

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Projected Benefits Payable in Future Years From the Date of Reporting :		
Less than 1 year	4	6
Between 1 to 2 years	1	2
Between 3 to 5 years	5	8
Over 5 years	20	32

25: REVENUE FROM OPERATIONS (FROM CONTINUING OPERATIONS)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Revenue from contracts with customers		
Sale of products		
- Finished goods	1,826	2,193
- Traded goods	252	351
Revenue from sale of products	**2,078**	**2,544**
Revenue from software products/licenses and implementation activities	6	13
Revenue from sale of services	27	35
	2,111	**2,592**
Other operating revenue		
- Scrap sales	34	25
- Other operating income*	46	18
- Export incentives**	24	26
Revenue from operations	**2,215**	**2,661**

Revenue disaggregation in terms of nature of goods and services has been included above.
There is no material difference between the contract price and the revenue from contracts with customers.

The Company has no unsatisfied (or partially satisfied) performance obligations. Amount of unsatisfied (or partially satisfied) performance obligations does not include contracts with original expected duration of one year or less since the Company has applied the practical expedient in Ind AS 115.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2025

Revenue from sale of services pertains to shipment services provided after transfer of control of the goods to the customers in accordance with the contract.

*This includes government grants pertaining to indirect tax benefits availed under Industrial Promotion Scheme.
** This relates to government grants pertaining to indirect tax benefits availed under Remission of Duties or Taxes on Export Products Scheme and Duty Drawback Scheme.

26: OTHER INCOME

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Royalty Income (refer note 47)	33	45
Commission Income (refer note 47)	1	2
Profit on buyback of shares by subsidiary	-	2
Management Fees (refer note 47)	21	44
Rental Income	0	0
Profit on sale of assets, net	3	5
Dividend income (refer note 47)	-	17
Interest on income tax refund	2	2
Exchange difference, net	5	-
Liabilities no longer required written back	2	-
Miscellaneous Income (refer note 47)	15	13
	82	**130**
Interest income on :		
- Bank deposits	5	4
- Loans to related parties (refer note 47)	43	23
Gain/(loss) on investment measured at FVTPL, net	3	2
	51	**29**
Total other income	**133**	**159**

27: COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	March 31 2025 (₹ in crores)	March 31 2024 (₹ in crores)
Inventory at the beginning of the year (refer note 11)	86	110
Add : Purchases	1,080	1,058
Less : Inventory at the end of the year (refer note 11)	(88)	(86)
Cost of raw material & components consumed	**1,078**	**1,083**
(Increase)/decrease in inventories		
Opening inventories		
Stock-in-trade	17	30
Work-in-progress	18	30
Finished goods	101	140
	136	**200**
Closing inventories		
Stock-in-trade	15	17
Work-in-progress	13	18
Finished goods	152	101
	179	**136**
(Increase)/Decrease in inventories	**(43)**	**64**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2025

28: EMPLOYEE BENEFITS EXPENSE

Particulars	March 31 2025 (₹ in crores)	March 31 2024 (₹ in crores)
Salaries, wages and bonus	157	185
Contribution to provident fund (refer note below)	6	7
Gratuity expenses (refer note 24)	3	5
Employees stock option expense (refer note 33)	(1)	(7)
Staff welfare expenses	6	11
Total Employee benefit expense	**172**	**201**

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 2025 (₹ in crores)	March 31 2024 (₹ in crores)
Contribution to Employees' Provident Fund*	9	11
Total	**9**	**11**

* Including ₹ 3 crores (March 31, 2024: ₹ 4 crores) pertaining to discontinued operations

29: OTHER EXPENSES

	March 31 2025 (₹ in crores)	March 31 2024 (₹ in crores)
Consumption of stores and spares	59	89
Consumption of packing materials	43	50
Power, fuel and water*	102	122
Labour Charges	82	75
Repairs and maintenance		
Buildings	0	2
Plant & Machinery	11	14
Others	14	23
Corporate Social Responsibility (CSR) expenses (refer note 43)	3	6
Sales commission	7	10
Sales promotion	25	71
Carriage outwards	97	81
Rent	7	5
Insurance	8	15
Legal and professional fees	38	89
Rates and taxes	8	28
Travelling and conveyance	9	11
Subcontracting charges for Network Maintenance	4	2
IT Expenses	27	36
Bad debts/advances written off	-	0
Directors sitting fee and commission	2	2
Payment to auditor (refer note below)	4	3
Exchange difference, (net)	-	1
Distributorship and manufacturing margin adjustment to related parties (refer note 47)	168	225

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2025

	March 31 2025 (₹ in Crores)	March
Royalty expense (refer note 47)	11	-
Research and development expenses (refer note 40)		
- Salaries, wages and bonus	10	20
- Raw materials consumed	8	1
- General expenses	10	8
Total Research and development expenses	**28**	**29**
Less: Amount transferred to individual expense line item	(28)	(29)
	-	-
Miscellaneous expenses	12	(2)
Total other expenses	**742**	**959**

*Net of government grant of ₹ 8 crores (March 31, 2024: ₹ 7 crores) pertaining to refund of electricity expenses under Industrial Promotion Scheme.

	March 31 2025 (₹ in crores)	March 31 2024 (₹ in crores)
Payment to auditor		
As auditor:		
Audit fee (including limited reviews and audit of consolidated financial statements)	1.85	1.69
Reimbursement of expenses	0.48	0.59
Certification Fees	0.25	0.22
Other services	1.35	-
In other capacity:		
Tax audit fees	0.08	0.08
	4.02	**2.58**

30: DEPRECIATION AND AMORTISATION EXPENSE

	March 31 2025 (₹ in crores)	March 31 2024 (₹ in crores)
Depreciation of property, plant and equipment	162	170
Depreciation of right of use assets	8	10
Amortisation of intangible assets	4	5
Total depreciation and amortisation expense	**174**	**185**

31: FINANCE COST

	March 31, 2025 (₹ in crores)	March 31 2024 (₹ in crores)
Interest on financial liabilities measured at amortised cost	121	188
Interest on lease liabilities	5	7
Bank charges	32	31
Others	5	1
Total finance cost	**163**	**227**

32: TAX EXPENSE

	March 31 2025 (₹ in crores)	March 31 2024 (₹ in crores)
Current tax on profits/(loss) for the year	15	31
Deferred tax	(33)	(71)
Total tax expense	**(18)**	**(40)**
Current tax expense attributable to:		
Continuing operations	-	(4)
Discontinued operations	15	35
Total	**15**	**31**
Deferred tax Expense/(Credit) attributable to:		
Continuing operations	(50)	(56)
Discontinued operations	17	(15)
Total	**(33)**	**(71)**

Refer note 15 and 23 for details on income tax with respect to discontinued operation.

33: EMPLOYEE SHARE BASED PAYMENTS

The Company has established employees stock options plan, 2010 (“ESOP Scheme”) for its employees pursuant to the special resolution passed by shareholders at the annual general meeting held on July 14, 2010. The employee stock option plan is designed to provide incentives to the employees of the Company to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration Committee. Participation in the plan is at the Nomination and Remuneration Committee’s discretion and no individual has a contractual right to participate in the ESOP Scheme or to receive any guaranteed benefits. Options granted under ESOP scheme would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company and hence, the options would vest with passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.

Once vested, the options remain exercisable for a period of maximum five years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The exercise price is ₹ 2 per option.

The Company has charged ₹ 1 crore (credited ₹ 5 crores in March 31, 2024) to the statement of profit and loss (including discontinued operations amounting to ₹ 2 crores as on March 31, 2025 (March 31, 2024: 2 crores)) in respect of options granted under ESOP scheme. The above amount is net off amount charged to subsidiaries/fellow subsidiaries for options granted to the employees of these subsidiaries/fellow subsidiaries by the Company.

a) Set Out Below is the summary of options granted under the plan.

Particulars	March 31, 2025		March 31, 2024	
	Average Exercise price per share option (₹)	Number of Options	Average Exercise price per share option (₹)	Number of Options
Opening Balance	2	21,90,825	2	30,43,831
Granted during the year	2	11,20,272	2	13,41,143
Exercised during the year	2	(3,48,111)	2	(5,35,742)
Expired/cancelled during the year	2	(10,07,737)	2	(16,58,407)
Closing Balance		**19,55,249**		**21,90,825**
Vested and Exercisable		4,18,780		5,59,246

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For the year ended March 31, 2025

Weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 is ₹ 127 (March 31, 2024: ₹ 150).

Share options outstanding at the end of the year have the following expiry date and exercise prices.

Grant Date	Expiry Date	Exercise Price (₹)	Share options outstanding on March 31, 2025	Share options outstanding on March 31, 2024
March 30, 2015	June 01, 2025	2	6,000	9,000
July 13, 2016	June 01, 2025	2	-	2,090
July 25, 2016	August 01, 2026	2	1,860	7,450
July 19, 2017	August 01, 2027	2	6,529	12,979
January 17, 2018	January 17, 2028	2	-	320
July 19, 2018	August 01, 2028	2	35,981	60,521
October 24, 2019	October 24, 2029	2	94,983	1,44,546
July 22, 2020	July 31, 2030	2	1,03,613	1,69,696
January 19, 2021	January 19, 2031	2	15,563	15,563
July 21, 2021	July 31, 2031	2	85,245	1,41,318
January 18, 2022	January 18, 2032	2	2,634	19,324
July 19, 2022	July 31, 2032	2	1,99,251	4,86,251
January 25, 2023	January 26, 2033	2	27,301	84,483
July 26, 2023	July 31, 2033	2	5,39,517	10,37,284
August 20, 2024	August 19, 2033	2	6,68,594	-
January 16, 2025	January 25, 2034	2	1,68,178	-
Total			**19,55,249**	**21,90,825**
Weighted Average remaining contractual life of the options outstanding at the end of the period			2.76	3.26

b) Fair Value of the options granted during the year-

During the current year nomination and remuneration committee has approved 2 grants. Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

(I) Date of Grant- 20 August 2024

The Company has granted 9,50,294 options under ESOP scheme based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 50% Of Options in five years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3	Vest 4
	August 20, 2025	August 20, 2026	August 20, 2027	August 20, 2028
Share price at Grant Date	135.50	135.50	135.50	135.50
Volatility	42.30%	42.30%	42.30%	42.30%
Risk Free rate	6.80%	6.80%	6.80%	6.80%
Exercise Price (Rs per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	2.50	2.50	2.50	2.50
Dividend Yield	0.30%	0.30%	0.30%	0.30%
Outputs				
Option Fair value	132.80	132.80	132.80	132.80
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				**132.80**

2. Vesting criteria - 25% options will vest upon meeting of revenue targets and 25% options will vest upon meeting of EBIDTA targets as per agreed business plan for FY25

Fair Valuation Method - Monte carlo simulation model

Vesting of these options is dependent on the achivement of target EBITDA and Revenue during the performance of FY 2024-25 as per the criteria determined by Nomination and Remuneration Committee (i.e., as per agreed business plan for FY25 based on consolidated revenue and EBIDTA). The Monte carlo model requires the following information of the company :

- The historical share price and expected volatility during the performance period
- Risk free interest rate of the company
- Dividend yield based on historical dividend payments
- Estimate of EBITDA and Revenue as per approved business plan
- Threshold of 80% achievement as per business plans and capped at 100% achievement
- Linear computation based on achievement against business plans.

Assumptions used are as follows:

Variables	EBITDA (25%)	Revenue (25%)
Share price at Grant Date	135.50	135.50
Volatility	44.20%	44.20%
Risk Free rate	6.80%	6.80%
Exercise Price (Rs per Option)	2.00	2.00
Life of the Option (years)	0.73	0.73
Dividend Yield	0.30%	0.30%
Fair Value of the option	**14.20**	**13.90**

(II) Date of Grant- 15 January, 2025

The Company has granted 1,69,978 options under ESOP scheme based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 100% Of Options in five years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3	Vest 4
	January 17, 2026	January 17, 2027	January 17, 2028	January 17, 2029
Share price at Grant Date	109.40	109.40	109.40	109.40
Volatility	37.40%	37.40%	37.40%	37.40%
Risk Free rate	6.70%	6.70%	6.70%	6.70%
Exercise Price (Rs per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	2.50	2.50	2.50	2.50
Dividend Yield	0.30%	0.30%	0.30%	0.30%
Outputs				
Option Fair value	106.9	106.90	106.90	106.90
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				**106.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2025

34: EARNINGS PER SHARE (EPS)

The following table shows the computation of basic and diluted EPS.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Profit for the year from continuing operations	(127)	(185)
Profit/(loss) for the year from discontinued operations	12	58
Weighted average number of equity shares in calculating basic EPS	48.48	40.05
Adjustments for calculation of diluted EPS:		
Employee stock options outstanding during the year	0.15	0.28
Weighted average number of equity shares in calculating diluted EPS	48.63	40.34
Earnings per share		
Basic		
From continuing operations	(2.62)	(4.62)
From discontinued operations	0.24	1.45
From continuing and discontinued operations	(2.38)	(3.17)
Diluted		
From continuing operations	(2.62)	(4.62)
From discontinued operations	0.24	1.45
From continuing and discontinued operations	(2.38)	(3.17)

Due to anti-dilutive, Basic EPS and Diluted EPS are same.

Options granted to employees under the ESOP Scheme 2010 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are given in note 33.

35: CODE ON SOCIAL SECURITY, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.

36: CAPITAL AND OTHER COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not recognised for (net of advances) are ₹ 32 crores (March 31, 2024: ₹ 28 crores)

b) The company has imported certain machinery under the Export Promotion Capital Goods (EPCG) scheme and accordingly has export obligation as per details below :

(₹ in crores)

Year of Issue	Year upto which export obligation to be fulfilled	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
2023-24	2029-30	-	19

c) The Company has given bonds of ₹ 512 crores (March 31, 2024: ₹ 456 crores) to the Commissioner of Customs. towards export obligation. The Company has fulfilled the export obligation during the year.

d) Commitment towards partly paid-up shares of PT Sterlite Technologies, Indonesia is ₹ 3 crore (March 31, 2024 : ₹ 3 crore).

e) Corporate guarantees are given by the company for loans taken by following subsidiaries (refer note 47):

(₹ in crores)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
STL Optical Interconnect S.p.A.	233	226
STL UK Holdco Limited, UK (Till March 31 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 15))	-	110
Metallurgica Bresciana S.p.A	102	99
Sterlite Tech Holding Inc. (USA)	385	375
STL Digital Limited	55	-
Total	775	811

37: CONTINGENT LIABILITIES#

(₹ in crores)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
1. Disputed liabilities		
a) Excise and Customs duty*	56	90
b) Goods and Services tax*	7	4
c) Income tax*	21	14
d) Claims lodged by a bank against the company	19	19
Total	103	127

* Excludes interest and penalties if any. The above matters pertain to certain disallowances/demand raised by respective authorities.

The above does not include contingent liabilities relating to demerged undertaking (Global Services Business) which is transferred to STL Networks Limited pursuant to Scheme of Arrangement for Demerger referred in Note 15. The Company is contesting these litigations on advice of STL Networks Limited and in case of any unfavourable outcome, STL Networks Limited will reimburse the demand and all the related costs to the Company.

2) The Company had issued Corporate guarantees amounting to ₹ 114 crores to the Income tax Authorities in FY 2003-04 on behalf of the Group companies. The matter against which corporate guarantee was paid by STL was decided in favour of the Group companies by both ITAT and HC orders against which the Department has filed an appeal with the Supreme Court. The above corporate guarantee is backed by the corporate guarantee issued by Volcan Investments Limited (now known as Vedanta Incorporated Bahamas) (refer note 47) in the favour of the Company.

3) In an earlier year, one of the Bankers of the Company had wrongly paid an amount of ₹ 19 crores under the letter of credit facility. The letter of credit towards import consignment was not accepted by the Company, owing to discrepancies in the documents. Thereafter, the bank filed claim against the Company in the Debt Recovery Tribunal (DRT). Against the DRT Order dated 28 October 2010, the parties had filed cross appeals before the Debt Recovery Appellate Tribunal. The Debt Recovery Appellate Tribunal vide its Order dated 28 January 2015 has allowed the appeal filed by the Company and has dismissed the appeal filed by the bank. The bank has challenged the said order in Writ petition before the Bombay High Court. The management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the financial statements.

4) In the FY21-22, the Company had received show cause notices with respect to 4 Service tax registrations of ₹ 57 crores each demanding service tax on difference between value of services appearing in 26AS (at legal entity level) vis-à-vis respective service tax registrations for the period 2016-17. Out of these 4 show cause notices, 3 cases were heard and got converted in Order, by subsuming 2 order and dropping the demand of ₹ 5.61 crores and thereby confirming the demand of ₹ 50.72 crores. Management has assessed the said case and it is not required to be disclosed as contingent liability as it is erroneous in nature and the probability of an unfavourable outcome is remote.

5) The Company has not provided for disputed liabilities disclosed above arising from disallowances made in assessments which are pending with different appellate authorities for its decision. The Company is contesting

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the demands and the management, including its tax advisor, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position. In respect of the claims against the company not acknowledged as debts as above, the management does not expect these claims to succeed. It is not practicable to indicate the uncertainties which may affect the future outcome and estimate the financial effect of the above liabilities.

6) Prysmian Cables and Systems USA, LLC (the "Plaintiff") had filed a complaint in the U.S. District Court for the District of South Carolina, Columbia Division, against Stephen Szymanski, ("Szymanski"), an employee of Sterlite Technologies Limited's (STL) U.S. subsidiary, Sterlite Technologies Inc. ("STI"), as well as against STI, alleging inter alia that Szymanski violated certain non-compete and confidentiality agreements with the Plaintiff and subsequently divulged such confidential information to STI, which Plaintiff further alleges provided STI with an unjust competitive advantage. Szymanski and STI asserted affirmative and meritorious defenses to the allegations. STL is not a party to this dispute neither are any claims being made against it.

   On August 9, 2024, at the conclusion of the trial, which commenced on July 22, 2024, the Jury returned its verdict against Szymanski for $ 0.2 million (₹ 2 Crores) and against STI for an amount of $ 96.5 million (₹ 825 Crores).

   On September 11, 2024, STI filed post-judgement motions requesting different types of post-trial relief.

   As on March 31, 2025 STI believes the judgment is not supported by the testimony and evidence presented at trial and intends to vigorously pursue all available post-trial remedies including an appeal. The ultimate financial implications, if any, cannot be ascertained at this stage.

7) The Company initiated arbitration proceedings against Shin-Etsu (the "Respondent") pursuant to the dispute resolution clause under the Agreement, appointing Mr. Chan Leng Sun as the sole arbitrator. The dispute arose from the Respondent's rejection of the Company's invocation of the force majeure clause due to the COVID-19 pandemic. Additionally, the Company contested the legality and enforceability of a clause in the Agreement that purported to grant the Respondent a unilateral right to supply additional volumes of Standard Low Water Peak Fibre Preform ("S-LWPEP").

   The Respondent filed a statement of defence and a counterclaim, disputing the applicability of the force majeure clause and asserting that the Company remained liable for payment obligations under the Agreement. It further counterclaimed for the right to declare and supply additional volumes of S-LWPEP under the disputed clause.

   In its award, the arbitral tribunal held that the Company had validly invoked the force majeure clause, but only for the months of April and May 2020 (the "Force Majeure Period"). Accordingly, the Company was not held liable for any failure to take or pay for shipments during that period. The tribunal also ruled that the Respondent was entitled to an extension of the Agreement to compensate for the Company's reduced purchases during the Force Majeure Period, with pricing to be determined by the tribunal.

   Further, the tribunal found that the Respondent's invocation of the additional volume supply clause was invalid, as it had not satisfied the necessary pre-conditions. However, the Company was found liable for breach of its obligations under the Agreement outside the Force Majeure Period and was directed to pay the Respondent USD 3,148.098 in damages, along with interest. The tribunal also awarded the Respondent legal costs of JPY 30,900,600.60 and arbitration costs of USD 49,500, both with interest.

   The Company subsequently filed an application before the General Division of the High Court of the Republic of Singapore to set aside the Arbitral Award. The application was dismissed by judgment dated December 28, 2021. The Arbitral Award is pending for enforcement. Arguments in the matter are concluded and order is reserved.

8) The Company has certain on-going litigations by/or against the Company with respect to tax and other legal matter, other than those disclosed above. The Company believes that it has sufficient and strong arguments on facts as well as on point of law and accordingly no provision/disclosure in this regard has been considered in the financial statements.

38: DETAILS OF LOANS AND ADVANCES GIVEN TO SUBSIDIARIES

The details are provided as required by regulation 53 (f) read with Para A of Schedule V to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Name of Subsidiary	March 31, 2025		March 31, 2024	
	Outstanding amount	maximum balance	Outstanding amount	maximum balance
Speedon Network Limited	37	37	36	36
Sterlite Tech Cables Solutions Limited	85	229	56	382
Sterlite Technologies UK Ventures Limited*	-	276	233	258
Sterlite Technologies Holding Inc USA	50	52	45	45
STL Digital Limited	183	252	141	461
Sterlite Technologies Pty. Ltd	3	3	3	3
Sterlite Technologies DMCC	0	0	-	-
STL Optical Interconnect S.p.A.	127	127	74	75
STL UK HoldCo Limited, UK*	-	66	25	25
Elitecore Technologies SDN BHD. (Malaysia)	0	0	-	-
Metallurgica Bresciana S.p.A	0	0	-	-
Total	**485**		**613**	

* Transferred pursuant to scheme of arrangement for Demerger (Refer Note 15).

39: 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, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
(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*	29	167
- Interest amount due to supplier	1	2
(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 period 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	2	5
(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		

*Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as Micro and Small enterprises.

Delay due to operational and administrative reasons on account of supplier are not considered as default by company.

40: RESEARCH AND DEVELOPMENT EXPENDITURE

STL through its extensive research capabilities, constant innovation and unique capabilities at following R&D centres is able to provide customers end to end solutions from manufacturing of cable to system integration to providing software products required by telecom players:

- **Aurangabad, Silvassa** – R&D activities to manufacture cable which can cater most bandwidth demand.

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- **Pune** - R&D activities for Product Engineering towards Programmable Networking & Intelligence.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Capital expenditure		
- Plants and machinery - capitalized during the year	1	-
- IT Equipments - capitalized during the year	0	2
Total	**1**	**2**
Revenue expenditure		
- Salaries, wages and bonus	10	20
- Raw materials consumed	8	1
- General expenses	10	8
Total	**28**	**29**

The company has three Research and Development Centres. Centre wise breakup of expenditure is as follows :

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Sterlite Technologies - Aurangabad		
- Capital Expenditure	1	2
- Revenue Expenditure	6	19
Total	**7**	**21**
Sterlite Technologies - Silvassa		
- Capital Expenditure		-
- Revenue Expenditure	22	9
Total	**22**	**9**
Sterlite Technologies - Pune		
- Capital Expenditure	-	-
- Revenue Expenditure	-	0
Total	**-**	**0**

41: FINANCIAL PERFORMANCE RATIOS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)	Variance	Note
A. Performance Ratios				
Net profit ratio (Profit after tax and exceptional items from continuing operations)/(Revenue from continuing operations)	-6%	-7%	-17%	
Net capital turnover ratio (Revenue from continuing operations)/(Closing working capital excluding current maturities of long term debt) relating to continuing operations	(4.19)	(2.11)	99%	(i)
Return on capital employed (Profit before exceptional items, interest and tax from continuing operations)/(Closing capital employed of continuing operations*)	-1%	-1%	21%	

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)	Variance	Note
Return on equity ratio (Profit after exceptional items and tax from continuing operations)/(Average shareholder's equity)	-11%	-14%	-17%	
Return on investment (Interest income on loans and investments)/(Average outstanding loans and investments)	11%	8%	40%	(ii)
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax after exceptional items from continuing operations/(finance cost + principal long term loan repaid during the period)]	0.42	0.18	126%	(iii)
B. Leverage Ratios				
Debt-equity ratio (Total borrowings (-) cash and cash equivalents and current investments)/(Total equity))	0.64	1.19	-46%	(iv)
C. Liquidity Ratios				
Current ratio (Current assets)/(Current liabilities)	0.72	0.88	-19%	
D. Activity Ratio				
Inventory turnover ratio (Cost of goods sold)/(Closing inventory)	3.93	5.16	-24%	
Trade receivables turnover ratio (Revenue from operations)/(Closing current trade receivables)	2.79	3.27	-15%	
Trade payables turnover ratio (Cost of goods sold)/(Closing trade payable)	1.16	1.39	-16%	

*Closing capital employed = Tangible net worth + Gross debt + Deferred tax liability -Deferred tax assets - Intangible assets

The ratios for current year and prior year are presented for continuing operations for better understanding and comparability

Note: Explanation for change in ratio by more than 25%

(i) Variation in ratio is due to reduction in negative working capital of continuing operations.

(ii) The variation is majorly on account of favourable changes in exchange rates.

(iii) Ratio has improved mainly due to lower finance cost in current year and lower repayment of long term borrowings.

(iv) Ratio has improved in current year mainly due to repayment of borrowings. Further certain debts are transferred to STL Networks pursuant to scheme of arrangement for demerger.

42: RELATIONSHIP WITH STRUCK OFF COMPANIES

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, except as reported below.

Name of the struck off company	Nature of transaction	Balance as on March 31, 2025	Balance as on March 31, 2024	Relationship with the struck off compay
Curinnov Services Private Limited	Payable for services	-	0	Not a related party

43: CORPORATE SOCIAL RESPONSIBILITY

The Company has spent an amount of ₹ 3 crores (March 31, 2024: ₹ 6 crores) during the year as required under section 135 of the Companies Act, 2013 for the areas of education, healthcare, woman empowerment and environment. The amount was spent by way of contribution to Sterlite Tech Foundation of ₹ 3 crores (refer note 47).

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For the year ended March 31, 2025

(a) Details of CSR expenditure:

Particulars	March 31, 2025	March 31, 2024
Amount required to be spent during the year	3	6
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above		
- Brought forward from last year	-	-
- Short fall for pervious year spent now	-	-
- Spent during the year for current year	3	6
- Carried forward to next year (short)/excess	-	-
- Amount of cumulative shortfall at the end of the year	-	-

(b) Details of ongoing CSR projects under Section 135(6) of the Act:

Opening Balance		Amount spent during the year			Closing balance	
With the Company	In separate CSR Account	Amount required to be spent during the year	From the company's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent Account
N.A.						

(c) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Year	Opening Unspent Balance	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Unspent Balance
FY 24-25		-	3	3	-
FY 23-24		-	6	6	-

(d) Details of excess CSR expenditure under Section 135(5) of the Act

Year	Opening Balance (excess spent)	Amount required to be spent during the year	Amount spent during the year	Closing Balance (excess spent)
FY 24-25		3	3	-
FY 23-24		6	6	-

44: 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 and derivative financial instruments.

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

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, 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, 2025 and March 31, 2024.

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 as well as foreign currency borrowing. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. At March 31, 2025, approximately 91% of the Company's borrowings are at a fixed rate of interest (March 31, 2024: 92%).

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Variable rate borrowings	100	183
Fixed rate borrowings	1,073	2,136
Total borrowings	**1,173**	**2,319**

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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax/pre-tax equity Decrease/(increase)
March 31, 2025		
Base Rate	+50	0.50
Base Rate	-50	(0.50)
March 31, 2024		
Base Rate	+50	0.92
Base Rate	-50	(0.92)

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For the year ended March 31, 2025

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 and 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 (₹). 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 ₹ 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, 2025 and 2024, 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.

Exchange gain (net) during the year amounted to ₹ 32 crores is included in other operating income and ₹ 5 crores in other income. In previous year the exchange loss (net) amounting to ₹ 1 crore was included in other expenses.

Out of total foreign currency exposure the Company has hedged the significant exposure as at 31 March 2025 and as at 31 March 2024.
The Company exposure to foreign currency risk at the end of the year expressed in ₹ are as follows:

(₹ in crores)

Financial Assets	USD	EUR	GBP	AUD	AED	CNY
Trade receivable	74	191	317	18	2	0
Bank Balances	-	2	34	-	-	-
Loans	50	127	-	3	-	0
Derivative Assets						
Foreign exchange forward contracts - Sell foreign currency	121	144	270	16	2	-
Net Exposure to foreign currency risk (Assets)	**3**	**176**	**81**	**5**	**0**	**1**

March 31, 2025

(₹ in crores)

Financial Liabilities	USD	EUR	GBP	AUD	AED	CNY
Bank Loan	46	1	-	-	-	-
Payables for purchase of property, plant & equipments	4	0	-	-	-	0
Trade Payables	186	21	37	13	30	1
Advances received under advance payment and sales agreement (APSA)	181					
Derivative Liabilities						
Foreign exchange forward contracts - Buy foreign currency	115	7	3	-	-	1
Net Exposure to foreign currency risk (Liabilities)	**302**	**14**	**34**	**13**	**30**	**0**

March 31, 2024 (₹ in crores)

Financial Assets	USD	EUR	GBP	AUD	AED
Trade receivable	315	142	121	15	3
Bank Balances	-	10	19	-	-
Loans	45	75	258	3	-
Derivative Assets					
Foreign exchange forward contracts - Sell foreign currency	238	114	283	13	1
Net Exposure to foreign currency risk (Assets)	**122**	**113**	**115**	**5**	**2**

March 31, 2024 (₹ in crores)

Financial Liabilities	USD	EUR	GBP	AUD	AED
Bank Loan	42	24	-	-	-
Payables for purchase of property, plant & equipments	2	1	-	-	-
Trade Payables	226	12	41	10	21
Advances received under advance payment and sales agreement (APSA)	207				
Derivative Liabilities					
Foreign exchange forward contracts - Buy foreign currency	87	31	3	-	-
Net Exposure to foreign currency risk (Liabilities)	**390**	**6**	**38**	**10**	**21**

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-

	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, 2025	**+5%**	(14.97)	**+5%**	8.10	**+5%**	2.37
	-5%	14.97	**-5%**	(8.10)	**-5%**	(2.37)
March 31, 2024	**+5%**	(13.47)/(14.52)	**+5%**	5.37/(4.37)	**+5%**	3.89/(2.36)
	-5%	13.47/14.52	**-5%**	(5.37)/4.37	**-5%**	(3.89)/2.36

Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of copper cables and therefore require a continuous supply of copper. To meet requirements the company enters into contracts to purchase copper. The prices in these purchase contracts are linked to the price on London Metal Exchange.

The Company has a risk management strategy to mitigate commodity price risk.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Price risk

The Company has investments mainly in wholly owned subsidiaries.These investment are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors review and approve all equity investment decisions.

The Company also invests into highly liquid mutual funds which are subject to price risk changes. These investments are generally for short duration and therefore impact of price changes is generally not significant. Investment in these funds are made as a part of treasury management activities.

(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.

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.

The Company provides for expected credit loss of trade receivables and contract assets based on life-time expected credit losses (simplified approach). The Company assesses the expected credit loss for Global Services Business (GSB) individually for each customer. The expected credit losses for other businesses is assessed using a provision matrix as per the practical expedient prescribed under Ind AS 109.

A major portion of the GSB trade receivables and contract assets consists of government customers. The credit default risk on receivables and contract assets with government customers is considered to be remote. Disputes, if any, are assessed for indicators of increase in credit risk and, the Company considers the expected date of billing and collection, interpretation of contractual terms, project status, past history, latest discussion/correspondence with the customers and legal opinions, wherever applicable in assessing the recoverability. The average project execution cycle in GSB 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.

For other businesses, a provision matrix is used to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables and contract assets for other businesses are mainly related to contracts for sale of goods and time and material contracts.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of smaller receivable balance are grouped into homogenous groups and assessed for impairment collectively using a provision matrix. 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 (March 31, 2024: 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 recievables are at reasonable approximation for loss rates for contract assets.

Details of Expected credit loss for Global Services Business (GSB) is as follows:

Particulars	March 31, 2025	March 31, 2024
Gross Carrying Amount - Trade Receivables	1,094	1,019
Gross Carrying Amount - Contract Assets	1,096	1,260
Expected credit losses - Trade Receivables	-	-
Expected credit losses - Contract Assets	61	61
Less: Trade Receivables Transferred in relation to demerger pursuant to Scheme of arrangement (refer note 15)	(1,094)	
Less: Contract Assets Transferred in relation to demerger pursuant to Scheme of arrangement (refer note 15)	(1,035)	
Carrying amount of trade receivable (net of provision)	**-**	**1,019**
Carrying amount of contract assets (net of provision)	**-**	**1,199**

Details of Expected credit loss for Other than GSB Business are as follows:

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount - Trade Receivables					
Considered good	678	95	22	36	831
Credit impaired	4	16	2	23	46
Expected loss rate	1.92%	1.05%	81.82%	13.89%	
Expected credit losses - Trade Receivables	17	17	20	28	82
Carrying amount of trade receivables (net of impairment)	666	94	4	31	796

As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount - Trade Receivables					
Considered good	725	38	12	40	815
Credit impaired	3	1	12	23	39
Expected loss rate	1.38%	10.53%	16.67%	27.50%	
Expected credit losses - Trade Receivables	13	5	14	34	66
Carrying amount of trade receivables (net of impairment)	715	34	10	29	788

Reconciliation of loss allowance provision of trade receivables and contract assets:

Particulars	Contract Assets	Trade Receivables
Loss Allowance as on April 01, 2023	**61**	**30**
Increase in loss allowance recognised in profit or loss during the year	-	36
Loss allowance utilised during the year		
Loss Allowance as on March 31, 2024	**61**	**66**
Increase in loss allowance recognised in profit or loss during the year		16
Less: Transferred in relation to demerger pursuant to Scheme of arrangement (refer note 15)	(61)	-
Loss Allowance as on March 31, 2025	-	**82**

Reconciliation of loss allowance provision of inter company loans and financial guarantee:

The Company has given interest bearing loans to its subsidiaries which are repayable on demand. Further, certain external loans taken by the subsidiaries are guaranteed by the Company. The loans and financial guarantees given to subsidiaries are reviewed and assessed for impairment at each reporting

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date under Ind AS 109. The inter-company loans have been provided to the subsidiaries for operational purposes and with an expectation of an extended gestation period.The Company intends to allow the subsidiaries to continue trading and and expects to recover the loans from the cash generated from operations.The Company reviews the cash flow projections where it has used certain estimates at the year end to assess if any provision towards expected credit loss needs to be made. The gross carrying amount of loans for which credit risk has not increased significantly since initial recognition is ₹ 456 crores (March 31, 2024 :₹ 577 crores). The gross carrying amount of loans for which expected credit loss has been created is ₹ 29 crores (March 31, 2024 :₹ 36 crores)

The loss allowance as on March 31, 2025 reconciles to the opening loss allowance as follows:

Particulars	Total
Loss allowance as at April 1, 2023	21
Add: Additions	15
Loss allowance as at March 31, 2024	36
Add: Additions	-
Transferred in relation to demerger pursuant to Scheme of arrangement (refer note 15)	(7)
Loss allowance as at March 31, 2025 *	29

*The above amount includes ₹ 6 crores for expected credit loss on financial guarantee.

Financial assets 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 minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The credit default risk on balances with banks and financial institutions is considered to be negligible.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 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 for 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:

Particulars	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at March 31, 2025					
Borrowings	421	419	513	79	1,431
Advances under advance payment and sales agreement (APSA)	181	-	-	-	181
Other financial liabilities	19	9	0	-	28
Trade payables	679	407	-	-	1,086

Particulars	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
Payables for purchase of Property, plant and equipments	19	15	10	-	44
Derivative instruments	-	14	-	-	14
Lease liability	4	10	44	18	76
	1,322	**874**	**567**	**97**	**2,859**
As at March 31, 2024					
Borrowings	1,227	589	271	457	2,544
Advances under advance payment and sales agreement (APSA)	207	-	-	-	207
Other financial liabilities	52	2	3	-	57
Trade payables	2,076	201	-	-	2,277
Payables for purchase of Property, plant and equipments	24	1	2	-	27
Derivative instruments	1	-	-	-	1
Lease liability	7	14	49	31	101
	3,383	**807**	**325**	**488**	**5,214**

The company has access to ₹ 1,303 crores undrawn fund based borrowing facilities at the end of the reporting period

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 mainly 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, 2025 were assessed to be highly effective and a net unrealised gain/(loss) of ₹ (1) crores, with a deferred tax asset of ₹ 0 crores relating to the hedging instruments, is included in OCI. Comparatively, the cash flow hedges as at March 31, 2024 were assessed to be highly effective and an unrealised gain of ₹ 12 crores, with a deferred tax liability of ₹ 3 crores was included in OCI in respect of these contracts. The amounts retained in OCI at March 31, 2025 are expected to mature and affect the statement of profit and loss during the year ended March 31, 2026.

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

March 31, 2025

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments Assets/ (Liabilities)	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
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts-Assets	230	2	April 2025- Dec 2025	1:1	AED:₹-23.9 AUD:₹-54.28 EUR:₹-91.65 GBP:₹-109.63 USD:₹-86.67	1	(1)
(ii) Foreign exchange forward contracts-Liabilities	312	(5)	April 2025- Nov 2025	1:1	CNH:₹-11.96 EUR:₹-93.01 USD:₹-86.91 GBP:₹-111.35	(5)	5

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March 31, 2024

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments Assets/ (Liabilities)	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
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts-Assets	206	1	April 2024- Mar 2025	1:1	EUR:₹-91.09, GBP:₹-105.41, USD:₹-83.11, AUD:₹-54.41	(1)	1
(ii) Foreign exchange forward contracts-Liabilities	188	(0)	April 2024- Mar 2025	1:1	AED:₹-22.75, EUR:₹-90.69, GBP:₹-105.75, USD:₹-83.65, AUD:₹-54.06	13	(13)

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1.

(b) Disclosure of effects of hedge accounting on financial performance

March 31, 2025

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	(4)	-	1	Revenue and COGS

March 31, 2025

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	12	-	(1)	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 17 for the details related to movement in cash flow hedging reserve.

NOTE 45: 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 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 excluding discontinued operations.

The recent investments by the Company in new businesses, increasing the capacity of existing businesses and increase in working capital due to certain projects has lead to increase in capital requirement. The Company expects to realise the benefits of these investments in near future.

During the year ended March 31, 2025, the Company has issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of ₹ 113.05 per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Interest Bearing Loans and borrowings (including interest accrued but not due)	1,179	2,319
Less: Cash and Cash equivalents & current investment*	(254)	(269)
Net debt	**925**	**2,050**
Equity share capital	98	80
Other equity	1,320	1,641
Total capital	**1,418**	**1,721**
Capital and net debt	**2,343**	**3,771**
Gearing ratio	39.49%	54.36%

*includes other bank balance of ₹ 50 crores (March 31, 2024 : ₹ 50 crores) with respect to fixed deposit excluding deposits held as lien by banks against bank guarantees. These fixed deposits can be encashed by the Company at any time without any major penalties.

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

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

Dividend Distribution made and proposed

As a part of Company's capital management policy, dividend distribution is also considered as key element and management ensures that dividend distribution is in accordance with defined policy. Below mentioned are details of dividend distributed and proposed during the year.

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For the year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
	(₹ in crores)	(₹ in crores)
Cash Dividends on equity shares:		
Final dividend for the year ended on March 31, 2024: ₹ Nil per share (March 31, 2023: ₹ 1 per share)	-	40
Dividend Distribution Tax on final dividend	-	-
	-	**40**
Proposed Dividends on Equity shares:		
Final dividend for the year ended on March 31, 2025: ₹ Nil per share (March 31, 2024: ₹ Nil per share)	-	-
Dividend Distribution Tax on proposed dividend	-	-

46: FAIR VALUES

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 end:

(₹ in crores)

Particulars	March 31, 2025				March 31, 2024			
	FVPL	FVOCI	Amortised Cost	Used for hedging	FVPL	FVOCI	Amortised Cost	Used for hedging
Financial assets								
Investments								
Mutual funds	-	-	-	-	35	-	-	-
Trade receivables	-	-	795	-	-	-	1,807	-
Loans	-	-	456	-	-	-	577	-
Cash and cash equivalents	-	-	204	-	-	-	184	-
Other bank balances	-	-	67	-	-	-	63	-
Derivative financial assets	2	-	-	2	2	-	-	1
Other financials assets	-	-	94	-	-	-	150	-
Total financial assets	**2**	**-**	**1,615**	**2**	**37**	**-**	**2,781**	**1**
Financial liabilities								
Borrowings	-	-	1,173	-	-	-	2,319	-
Advances received under advance payment and sales agreement (APSA)	-	-	181	-	-	-	207	-
Derivative financial liabilities	9	-	-	5	1	0	-	-
Trade Payables	-	-	1,085	-	-	-	2,277	-
Payables for purchase of Property, plant and equipment	-	-	44	-	-	-	27	-
Deposits from vendors	-	-	1	-	-	-	2	-
Lease liabilities	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	32	-	-	-	56	-
Total financial liabilities	**9**	**-**	**2,517**	**5**	**1**	**0**	**4,888**	**-**

(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 Ind AS. An explanation of each level follows underneath the table.

(₹ in crores)

Particulars	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				
Investments in Mutual Funds				
As at March 31, 2025	-	-		
As at March 31, 2024	35	35	-	-
Other Financial Assets				
As at March 31, 2025				
As at March 31, 2024	-	-	-	-
Derivative financial assets - Foreign Exchange Forward Contracts				
As at March 31, 2025	4		4	
As at March 31, 2024	3	-	3	-
Derivative financial Liabilities - Foreign Exchange Forward Contracts				
As at March 31, 2025	14		14	
As at March 31, 2024	1	-	1	-

Level 1 : The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

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 fair value of mutual funds are based on NAV at the reporting date.

The Company enters into derivative financial instruments with financial institutions with investment grade credit ratings. The foreign currency forwards - the present value of the future cash flows based on the forward exchange rates at the balance sheet date.

(d) Valuation processes

The finance department of the Company includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

External valuers are involved for valuation of significant assets, such as unquoted financials assets. Involvement of external valuers is decided by the valuation team. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Valuation team decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

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.Further the loans given are loans repayable on demand. The management has further assessed

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that borrowings availed and loans given approximate their carrying amounts largely due to the interest rates being variable or in case of fixed rate borrowings/loans, movements in interest rates from the recognition of such financial instrument till period end not being material.

47: RELATED PARTY TRANSACTIONS

(A) Name of related party and nature of its relationship:

(a) Related parties where control exists

(i) Holding company

- Twin Star Overseas Limited, Mauritius (Immediate holding company)
- Vedanta Incorporated, Bahamas (Ultimate holding company)

Ultimate Controling Party

Sterlite Technologies Limited is a majority-owned and controlled subsidiary of Twin Star Overseas Limited (Twin Star). Vedanta Incorporated, Bahamas (Vedanta) (formerly known as Volcan Investments Limited ('Volcan')) holds 100 % of the share capital and 100 % of the voting rights of Twin Star. Vedanta 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, Vedanta, and Anil Agarwal Discretionary Trust do not produce Group financial statements.

(ii) Subsidiaries

- Jiangsu Sterlite Fiber Technology Co. Ltd.
- Sterlite Global Ventures (Mauritius) Limited
- Sterlite Technologies UK Ventures (Till March 31 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 15))
- Speedon Network Limited
- Sterlite Telesystems Limited (struck off w.e.f. September 20, 2023)
- Elitecore Technologies (Mauritius) Limited
- Elitecore Technologies SDN BHD. (Malaysia)
- Sterlite (Shanghai) Trading Company Limited
- Sterlite Tech Holding Inc. (USA)
- Sterlite Technologies Inc. (South Carolina)
- Metallurgica Bresciana S.p.A
- Sterlite Innovative Solutions Limited. (struck off with effect from July 17, 2024)
- STL Digital Limited (earlier "Sterlite Tech Connectivity Solutions Limited")
- Sterlite Tech Cables Solutions Limited
- Vulcan Data Centre Solutions Limited (dissolved w.e.f. January 16, 2024)
- PT Sterlite Technologies Indonesia
- Sterlite Technologies Pty. Ltd
- Sterlite Technologies DMCC
- STL Optical Interconnect S.p.A.
- Optotec S.p.A.
- Optotec International S.A.
- STL Edge Networks Inc. (struck off w.e.f. November 27, 2023)
- STL Networks Limited (Till March 31 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 15))
- STL Tech Solutions Limited, UK
- STL UK Holdco Limited, UK (Till March 31 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 15))
- STL Digital Inc. (USA)
- Clearcomm Group Limited, UK (Till March 31 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 15))
- STL Optical Tech Limited
- STL Network Services Inc., US (dissolved w.e.f. September 12, 2023)
- STL Solutions Germany GmbH
- STL Digital UK Limited
- STL Optical Connectivity NA, LLC

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

(i) Fellow Subsidiaries

- Cairn India Holdings Ltd
- Sterlite Power Transmission Limited
- Vedanta Limited
- Hindusthan Zinc Mines
- Sterlite Convergence Limited

(ii) Joint ventures

- Sterlite Conduspar Industrial Ltda (50:50 joint venture between Sterlite Technologies UK Ventures Limited and Conduspar Condutores Eletricos Limiteda) (till March 31, 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 15))

(iii) Associates

- M.B Maanshaan Special Cables Co. Ltd (upto November 28, 2023)
- Manshaan Metallurgica Bresciana Electrical Technology Limited (upto November 28, 2023)
- ASOCS Limited (upto December 14, 2023)

(iv) Key management personnel (KMP)

- Mr. Anil Agarwal (Non executive Chairman)
- Mr. Pravin Agarwal (Vice Chairman & Whole-time Director)
- Mr. Sandip Das (Non executive & Independent Director) (till October 15, 2024)
- Ms. Kumud Srinivasan (Non executive & Independent Director)
- Mr. B. J Arun (Non executive & Independent Director)
- Mr. S Madhavan (Non executive & Independent Director)
- Mrs. Amrita Gangotri (Independent Director w.e.f August 05, 2024)
- Mr. Ankit Agarwal (Managing Director)
- Mr. Venkatesh Murthy (Executive Director w.e.f August 11, 2023)

(v) Relative of key management peronnel (KMP)

- Mrs. Jyoti Agarwal
- Mrs. Ruchira Agarwal
- Mrs. Sonakshi Agarwal
- Mr. Navin Agarwal
- Mr. Rahool Arun

(vi) Entities where key management personnel or relatives of key management personnel have significant influence (EKMP)

- Universal Floritech LLP (EKMP)
- Sterlite Tech Foundation (EKMP)
- Pravin Agarwal Family Trust (EKMP)
- Runaya Private Limited (EKMP)

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

(i) Key management personnel (KMP)

- Mr. Tushar Shroff (Chief Financial Officer till March 31, 2025)
- Mr. Amit Deshpande (Company Secretary till January 31, 2025)
- Ms. Mrunal Asawadekar (Company Secretary from February 01, 2025)
- Mr. Ajay Jhanjhari (Chief Financial Officer w.e.f May 16, 2025)

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

(₹ in crores)

S. No.	Particular	Subsidiaries		Joint Venture		Holding Company		KMP		Relatives of KMP		Fellow Subsidiaries/ EKMP		Total	Total
	Transactions (including continuing and discontinued operations)	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Remuneration ^	-	-	-	-	-	-	14	18	0	-	-	-	14	18
2	Sitting Fees	-	-	-	-	-	-	0	0	-	-	-	-	0	0
3	Commission	-	-	-	-	-	-	1	1	-	-	-	-	1	1
4	Dividend received	-	(17)	-	-										(17)
5	Dividend paid	-	-	-	-	-	21	-	0	-	0	-	0	-	21
6	Sale of investments	-	52	-	-	-	-	-	-	-	-	-	-	-	52
7	Loans and advances given	1,043	711	-	-	-	-	-	-	-	-	-	-	1,043	711
8	Repayment of loans given	931	598	-	-	-	-	-	-	-	-	-	-	931	598
9	Interest charged on loans	60	37	-	-	-	-	-	-	-	-	-	-	60	37
10	Management fees received	21	40	-	-	-	-	-	-	-	-	0	4	21	44
11	Reimbursement of expenses	8	8	-	-	-	-	-	-	-	-	0	1	8	8
12	Corporate guarantee & SBLC commission charged	4	3	-	-	-	-	-	-	-	-	-	-	4	3
13	Purchase of fixed assets	4	-	-	-	-	-	-	-	-	-	-	-	4	-
14	Sale of property, plant & equipment	3	-	-	-	-	-	-	-	-	-	-	-	3	-
15	Purchase of goods & services	361	539	-	-	-	-	-	-	-	-	235	150	596	689
16	Sale of goods & services	386	981	-	-	-	-	-	-	-	-	9	16	395	997
17	Contributions made for CSR	-	-	-	-	-	-	-	-	-	-	3	6	3	6
18	Royalty Income	33	45	-	-	-	-	-	-	-	-	-	-	33	45
19	Distributorship and manufacturing margin adjustment	168	225	-	-	-	-	-	-	-	-	-	-	168	225
20	Commission Income	1	2	-	-	-	-	-	-	-	-	-	-	1	2
21	Rental income	4	0	-	-	-	-	-	-	-	-	0	0	4	0
22	Royalty Expense	11	-	-	-	-	-	-	-	-	-	-	-	11	-
II	**Outstanding Balances**														
1	Loans/advance receivables (gross)	485	613	-	-		-		-		-	-	-	485	613
	Less: Loss Allowance	(29)	(36)	-	-		-		-		-	-	-	(29)	(36)
	Loans/advance receivables (net)	456	577	-	-		-		-		-	-	-	456	577
2	Trade receivables	512	572	-	16		-		-		-	3	6	515	594
3	Other receivables	19	16	-	-		-		-		-	-	-	19	16
4	Trade payables	504	569	-	-		-		-		-	128	133	632	703
5	Advance to vendors	50	43	-	-		-		-		-	0	-	50	43
6	Advance from customers	-	80	-	-		-		-		-		-	-	80
7	Corporate and bank guarantees received	-	-	-	-		-		-		-	114	114	114	114
8	Corporate and bank guarantees given	-	-	-	-	-	-	-	-	-	-	114	$114	$114	114
9	Investment in equity shares	309	335	-	-		-		-		-	-	$-	$309	335
10	Corporate guarantees given	775	811	-	-	-	-	-	-	-	-	-	-	775	811

$ Refer note 37 (2) for details

(C) Disclosure in respect of material related party transaction during the year:

(₹ in crores)

S. No.	Particulars	Relationship	March 31, 2025	March 31, 2024
1	**Remuneration ^**			
	Mr. Pravin Agarwal	KMP	5	8
	Mr. Ankit Agarwal	KMP	3	4
	Mr. Tushar Shroff	KMP	3	3
	Mr. Amit Deshpande	KMP	1	1
	Mr. Venkatesh Murthy	KMP	1	2
	Mr. Rahool Arun	Relatives of KMP	0	-
			14	**18**
2	**Sitting Fees**			
	Mr. Sandip Das	KMP	0	0
	Ms. Kumud Srinivasan	KMP	0	0
	Mr. S. Madhavan	KMP	0	0
	Mr. B J Arun	KMP	0	0
	Ms. Amrita Gangotra	KMP	0	-
			0	**0**
3	**Commission**			
	Ms. Kumud Srinivasan	KMP	0	0
	Mr. Sandip Das	KMP	0	0
	Mr. S. Madhavan	KMP	0	0
	Mr. B J Arun	KMP	0	0
			1	**1**
4	**Dividend received**			
	Twin Star Overseas Limited	Holding Company	-	21
	Elitecore Technologies Sdn Bhd	Subsidiary	-	(17)
	Vedanta Limited	Fellow Subsidiary	-	0
	Mr. Pravin Agarwal	KMP	-	0
	Mr. Pratik Agarwal	KMP	-	0
	Mr. Amit Deshpande	KMP	-	0
	Mr. Navin Kumar Agarwal	Relatives of KMP	-	0
	Mr. Ankit Agarwal	KMP	-	0
	Mrs. Sonakshi Agarwal	Relatives of KMP	-	0
	Mrs. Jyoti Agarwal	Relatives of KMP	-	0
	Ms. Ruchira Agarwal	Relatives of KMP	-	0
			-	**4**
5	**Sale of investments**			
	Sterlite (Shanghai) Trading Company Limited	Subsidiary	-	50
	Sterlite Global Ventures (Mauritius) Limited	Subsidiary	-	2
			-	**52**
6	**Loans and advances given**			
	Speedon Network Limited	Subsidiary	1	0
	Sterlite Technologies UK Ventures Limited	Subsidiary	-	20
	Sterlite Tech Cables Solutions Limited	Subsidiary	844	414
	STL UK HoldCo Limited, UK	Subsidiary	27	8

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(₹ in crores)

S. No.	Particulars	Relationship	March 31, 2025	March 31, 2024
	Sterlite Tech Holding Inc.	Subsidiary	-	-
	Metallurgica Bresciana S.p.A	Subsidiary	0	-
	STL Optical Interconnect S.p.A.	Subsidiary	43	-
	STL Digital Limited	Subsidiary	129	268
	Sterlite Technologies Pty. Limited	Subsidiary	0	-
			1,043	**711**
7	**Repayment of loans given**			
	Sterlite Tech Cables Solutions Limited	Subsidiary	826	398
	STL Digital Limited	Subsidiary	104	200
			931	**598**
8	**Interest charged on loans**			
	Speedon Network Limited	Subsidiary	2	3
	Sterlite Technologies UK Ventures Limited	Subsidiary	15	12
	Sterlite Tech Holding Inc. USA	Subsidiary	3	3
	Sterlite Tech Cables Solutions Limited	Subsidiary	14	4
	STL UK HoldCo Limited, UK	Subsidiary	3	2
	Sterlite Technologies Pty Limited, Australia	Subsidiary	0	0
	STL Optical Interconnect S.p.A.	Subsidiary	5	3
	STL Digital Limited	Subsidiary	18	11
			60	**37**
9	**Management fees received**			
	Cairn India Holdings Ltd	Fellow Subsidiary	0	4
	Sterlite Tech Cables Solutions Limited	Subsidiary	21	40
			21	**44**
10	**Reimbursement of expenses**			
	Cairn India Holdings Ltd	Fellow Subsidiary	0	0
	Speedon Network Limited	Subsidiary	2	3
	Sterlite Technologies UK Ventures Limited	Subsidiary	2	4
	STL Digital Limited	Subsidiary	2	1
	Jiangsu Sterlite Fibre Technology Co. Ltd.	Subsidiary	0	-
	Metallurgica Bresciana S.p.A	Subsidiary	2	-
			8	**8**
11	**Corporate guarantee & SBLC commission charged**			
	STL Optical Interconnect SpA	Subsidiary	1	1
	Sterlite Tech Holding Inc.	Subsidiary	2	1
	Metallurgica Bresciana S.p.A	Subsidiary	1	1
			4	**3**
12	**Purchase of goods & services**			
	STL Solutions Germany GmBH	Subsidiary	5	10
	Sterlite Technologies Inc.	Subsidiary	10	2
	Sterlite (Shanghai) Trading Company Limited	Subsidiary	1	-
	Jiangsu Sterlite Fibre Technology Co. Ltd.	Subsidiary	26	13
	Metallurgica Bresciana S.p.A	Subsidiary	10	8
	STL Digital Limited	Subsidiary	52	50
	Vedanta Limited	Fellow Subsidiary	211	135
	Optotec S.p.A., Italy	Subsidiary	10	38
	Sterlite Technologies Pty. Limited	Subsidiary	4	28
	Sterlite Tech Cables Solutions Limited	Subsidiary	229	363

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(₹ in crores)

S. No.	Particulars	Relationship	March 31, 2025	March 31, 2024
	Univeral Floritech LLP	EKMP	0	0
	Runaya Private Limited	EKMP	24	15
	Sterlite Technologies DMCC	Subsidiary	14	22
	Sterlte Power Transmission Limited	Fellow Subsidiary	-	0
	Sterlite Technologies UK Ventures Limited	Subsidiary	-	5
			596	**689**
13	**Sale of goods & services**			
	Metallurgica Bresciana S.p.A	Subsidiary	97	177
	Sterlite Technologies Inc.	Subsidiary	16	380
	Jiangsu Sterlite Fibre Technology Co. Ltd.	Subsidiary	1	36
	Vedanta Limited	Fellow Subsidiary	0	-
	Sterlite Technologies Pty. Limited	Subsidiary	16	16
	Sterlite Tech Cables Solutions Limited	Subsidiary	244	320
	Sterlite Technologies DMCC	Subsidiary	7	5
	Sterlite Power Transmission Limited	Fellow Subsidiary	4	16
	Sterlite Technologies UK Ventures Limited	Subsidiary	-	4
	STL Digital Limited	Subsidiary	6	-
	Optotec S.p.A., Italy	Subsidiary	-	43
	Hindusthan Zinc Mines	Fellow Subsidiary	4	-
	Sterlite Convergence Limited	Fellow Subsidiary	0	-
			395	**997**
14	**Contributions made for CSR**			
	Sterlite Tech Foundation	EKMP	3	6
			3	**6**
15	**Distributorship and manufacturing margin adjustment**			
	Sterlite Technologies Inc.	Subsidiary	148	176
	Jiangsu Sterlite Fibre Technology Co. Ltd.	Subsidiary	20	49
	Optotec S.p.A.	Subsidiary	0	-
			168	**225**
16	**Rental income**			
	Universal Floritech LLP	EKMP	0	0
	STL Digital Limited	Subsidiary	4	0
	Sterlite Tech Cables Solutions Limited	Subsidiary	0	-
			4	**0**
17	**Commission Income**			
	Jiangsu Sterlite Fibre Technology Co. Ltd.	Subsidiary	1	2
			1	**2**
18	**Royalty Income**			
	Sterlite Tech Cables Solutions Limited	Subsidiary	32	42
	Jiangsu Sterlite Fibre Technology Co. Ltd.	Subsidiary	1	3
			33	**45**
19	**Royalty Expense**			
	Optotec S.p.A.	Subsidiary	11	-
			11	-
20	**Sale of property, plant & equipment**			
	Sterlite Technologies Inc.	Subsidiary	1	-
	Sterlite Tech Cables Solutions Limited	Subsidiary	3	-
			3	**-**

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(₹ in crores)

S. No.	Particulars	Relationship	March 31, 2025	March 31, 2024
21	**Purchase of Fixed Assets**			
	Sterlite Technologies Inc.	Subsidiary	4	-
			4	
22	**Corporate Guarantee given**			
	STL Digital Limited	Subsidiary	55	-
			55	-

(D) Compensation of Key management personnel of the company ^

Particulars	March 31, 2025	March 31, 2024
Short term employee benefits	13	17
Long term & Post employment benefits	1	1
Share based payment transaction*	0	0
Total compensation paid to key management personnel	**14**	**18**

^ The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to ₹ 6 crores. The Company proposes to seek the necessary approval of the shareholders by way of a special resolution in the ensuing Annual General Meeting.

*Share-based payments include the perquisite value of stock incentives excercised during the year,determined in accordance with the provisions of the Income-tax Act,1961.

(E) Terms and Conditions

a) Transactions relating to dividends for equity shares were on the same terms and conditions that applied to other shareholders.

b) All outstanding balances are unsecured and repayable in cash.

c) The transactions with the related parties disclosed above are net of goods and services tax (as applicable).

d) The outstanding balances of related parties disclosed above are gross of goods and services tax (as applicable).

e) The outstanding balances receivable for Loans/advance receivables and Investment in equity shares & debentures from related parties are net of impairment loss.

48: BORROWING SECURED AGAINST CURRENT ASSETS

List of banks to which stock statements are submitted:

S.r. No	Bank Name
1	ICICI Bank Ltd.
2	State Bank of India
3	Yes Bank Ltd
4	Axis Bank Ltd
5	IDFC FIRST Bank Ltd
6	Indusind Bank Limited
7	Bank of Baroda
8	RBL Bank Ltd.
9	The Federal Bank Limited
10	IDBI Bank Limited
11	Deutsche Bank AG
12	Union Bank of India
13	HDFC Bank Ltd.
14	Export-Import Bank of India
15	Citi Bank

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns of statements of current assets filed by the Company with banks are in agreement with the books of accounts except for the following:

Quarter ended	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
June, 2024	Inventories, Trade receivables and Contract Assets	3,670	3,682	(12)	The difference is on account of reclassification made.

49. SEGMENT REPORTING

The Company has presented segment information in the Consolidated Financial Statements which are part of in the same annual report. Accordingly, in terms of provisions of Ind AS 108 'Operating Seg ments', no disclosures related to segments are presented in these Standalone Financial Statements.

50. ADVANCES UNDER ADVANCE PAYMENT AND SALES AGREEMENT (APSA)

During previous year, the Company has received an interest-bearing advance of ₹ 207 crores under an Advance Payment and Sales Agreement (APSA). The advance received is recongnized as a current financial liability in accordance with the terms of the agreement and requirements of Ind AS 109 (Financial Instruments). The outstanding balance as on March 31, 2025 is ₹ 181 crores.

51. ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated. Amounts below rounding off norm fol lowed by the Company are disclosed as "0".

52. PREVIOUS YEAR FIGURES

Previous year figures have been reclassified to conform to this year's classification.

As per our report of even date

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

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary

Place: Mumbai
Date: May 16, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Sterlite Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity (refer Note 36 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its jointly controlled entity as at March 31, 2025, and consolidated total comprehensive loss (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 16A of the consolidated financial statements regarding the Scheme of Arrangement ("Scheme") between the Holding Company and STL Networks Limited (the "Resulting Company") for demerger and transfer of the Holding Company's Global Services Business undertaking to the Resulting Company, which has been approved by the National Company Law Tribunal ("NCLT") and accordingly, these consolidated financial statements have been prepared after giving effect of the Scheme from the effective date, as per NCLT approved order.

5. We draw attention to Note 39 (6) of the consolidated financial statements, which describes the status of a litigation against Sterlite Technologies Inc, USA, a subsidiary incorporated outside India, by another USA based entity. Management is pursuing legal remedies, including filing an appeal, and the possible financial impact of the litigation is currently not determinable.

   Our opinion is not modified in respect of the above matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment to the carrying value of property, plant and equipment, Goodwill and other intangible assets (Refer Notes 4,5 and 6 to the consolidated financial statements) As at March 31, 2025, the carrying amount of the Group's property, plant and equipment ("PP&E"), Goodwill (on acquisitions of subsidiaries) and other	Our audit procedures included: - Obtaining an understanding and evaluating the design and testing the operating effectiveness of relevant controls over impairment assessment of PP&E, Goodwill and other intangible assets including the determination of CGUs and recoverable amount of relevant CGUs.

Key audit matter	How our audit addressed the key audit matter
intangible assets is ₹ 2,694 crores, ₹ 166 crores and ₹ 91 crores respectively. The Group periodically assesses if there are any indicators of impairment in respect of PP&E and other intangible assets. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. In making this assessment, the Group identifies the cash generating units (CGU) to which these assets belong and considers both internal and external sources of information to determine whether there is an indicator for impairment at CGU level. If any such indication exists, Management estimates the recoverable amount of that CGU. The recoverable amount of relevant CGU is determined based on the higher of value in use and fair value less cost of disposal. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The impairment to carrying value of PP&E, Goodwill and other intangible assets has been considered to be a key audit matter as significant judgment is involved in estimating the recoverable amount of relevant CGUs, in particular, with respect to estimation of future cash flows of the underlying CGUs due to the inherent subjectivity involved in forecasting.	- Evaluating management's assessment of the impairment indicators and determination of CGUs. - With the involvement of auditor's experts where necessary, assessing appropriateness of the valuation methodology used and evaluating the reasonableness of the key assumptions used in determination of discounted cash flows such as discount rates, terminal growth rate, sales growth rate, EBITDA, etc. - Evaluating the past performance of the relevant CGUs with its actual performance. - Performing sensitivity analysis over key assumptions to corroborate that recoverable amount of the relevant CGU is within a reasonable range. - Testing the ar ithmetical accuracy of the computations including those related to discounted cash flows. - Assessing adequacy of relevant disclosures in the consolidated financial statements.
Assessment of recoverability of Deferred Tax Assets (Refer note 24A to the consolidated financial statements) The Holding Company and its subsidiaries, namely, Jiangsu Sterlite Fibre Technology Co. Ltd and STL Digital Limited have recognised deferred tax assets amounting to ₹ 107 crores as at March 31, 2025, on business losses and other temporary differences, based on their assessment of their recoverability considering these entities' projected future taxable income, in accordance with Ind AS 12 "Income Taxes". We have considered this as a key audit matter due to uncertainties and significant judgment required by the Management in preparation of projected future taxable income considering the future business plan and underlying assumptions such as sales growth rate, EBITDA, etc.	Our audit procedures included: - Understanding and evaluating the design and testing the operating effectiveness of relevant controls relating to recognition and assessment of recoverability of deferred tax assets. - Assessing the appropriateness of the Group's accounting policy in respect of recognising deferred tax assets on business losses and temporary differences. - Verifying the calculation of net deferred tax asset recognised as at the year-end, including the mathematical accuracy of the underlying projections. - Evaluating the judgments and assumptions made by the Management in determining the projected future taxable income for reasonableness. - Read the audit report issued by other auditors, discussed their assessment regarding recoverability of deferred tax assets and evaluated their work supporting the audit evidence obtained by them. - Performing sensitivity analysis on the projected future taxable profits by varying the key assumptions within a reasonable range. - Assessing the adequacy of disclosures made in the consolidated financial statements.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

10. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The financial statements of four subsidiaries reflect total assets of ₹ 1,206 crores and net assets of ₹ 504 crores as at March 31, 2025, total revenue of ₹ 1,115 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 59 crores and net cash inflows amounting to ₹ 30 crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

17. We did not audit the financial statements of twenty-two subsidiaries whose financial statements reflect total assets of ₹ 881 crores and net assets of ₹ 410 crores as at March 31, 2025, total revenue of ₹ 267 crores, total comprehensive loss (comprising of loss and other comprehensive income) of ₹ 66

crores and net cash outflow amounting to ₹ 3 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one jointly controlled entity, whose financial statements have not been audited by us. The financial statements of these subsidiaries and a jointly controlled entity are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and a jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 19(b) above.

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

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

        i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 22 and 39 to the consolidated financial statements.

ii. The Group were not required to recognise a provision as at March 31, 2025, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any long-term derivative contracts as at March 31, 2025.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year. Further, there were no amounts which were required to be transferred by the subsidiaries incorporated in India to the Investor Education and Protection Fund during the year.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 9 to the consolidated financial statements).

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 19 to the consolidated financial statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiaries incorporated in India have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

I. in respect of the core accounting software, the audit trail feature is not maintained in case modification by certain users with specific access at application level and also, in case of for direct database changes.

II. one accounting software does not have the feature of recording audit trail.

III. with respect to another accounting software of a third-party service provider used by a subsidiary company for the period October 1, 2024 to March 31, 2025 for maintaining certain records, we are unable to comment on the audit trail (edit log) feature in that accounting software in the absence of any information pertaining to audit trail in the independent service auditor's report,

During the course of our audit, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year has been preserved by the Group, as per the statutory requirements for record retention.

20. The Group paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to ₹ 6 crores. As stated in the note 49 (D) to the consolidated financial statements, the Group proposes to seek the necessary approval of the shareholders by way of special resolution in the ensuing Annual General Meetings.

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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGI6739
Mumbai
May 16, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(g) of the Independent Auditor's Report of even date to the members of Sterlite Technologies Limited on the consolidated financial statements as of and for the year ended March 31, 2025

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. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Sterlite Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date. The statutory audit reports of two subsidiaries of the Holding Company incorporated in India have not been issued until the date of this report.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 controls 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGI6739
Mumbai
May 16, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 18 of the Independent Auditors' Report of even date to the members of Sterlite Technologies Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1	Sterlite Technologies Limited	L31300PN2000PLC202408	Holding Company	May 16, 2025	ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating ₹ 529 crores for long term purposes.
2	STL Digital Limited	U72100DN2018PLC005557	Subsidiary	May 16, 2025	(xvii) The Company has incurred cash losses of ₹ 5,171.99 lakhs in the financial year and of ₹ 10,529.15 lakhs in the immediately preceding financial year.
3	Sterlite Tech Cables Solutions Limited	U74999MH2019PLC333336	Subsidiary	May 16, 2025	xvii. (a) In our opinion, except for dues in respect of provident fund, the Company is generally regular in depositing undisputed statutory dues in respect of employee's state insurance and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, duty of customs, goods and service tax and other statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are mentioned in annexure 1. (xvii) The Company has incurred cash losses of ₹ 1,414.40 lakhs in the financial year and had not incurred cash losses in the immediately preceding financial year.

The statutory audit report on the financial statements for the year ended March 31, 2025 of following subsidiaries of the Holding Company has not been issued until the date of this report. Accordingly, no comments for the said subsidiaries have been included for the purpose of reporting under this clause.

Sr. No	Name of the Company	Relationship with the Holding Company
1	Speedon Networks Limited	Subsidiary
2	STL Optical Tech Limited	Subsidiary

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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGI6739
Mumbai
May 16, 2025

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Due date	Date of payment
The Employee's Provident fund and Miscellaneous Provisions Act, 1952	Provident Fund	0.85	November 2023 to August 2024	15th of the following month	As informed to us by the management, the same has not been paid till the date of this report.

STL

CONSOLIDATED BALANCE SHEET

For the year ended March 31, 2025

CIN- L31300PN2000PLC202408 (All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
Assets			
I. Non-current assets			
Property, plant and equipment	4	2,671	2,839
Capital work-in-progress	4	23	62
Goodwill	5,6	166	228
Other intangible assets	5	91	142
Deferred tax assets (net)	24A	143	146
Financial assets			
(i) Investments	7	90	88
(ii) Loans	9	-	1
(iii) Other financial assets	10	9	8
Other non-current assets	11	49	174
Total non-current assets		**3,242**	**3,688**
II. Current assets			
Inventories	12	736	822
Financial assets			
(i) Investments	13	-	35
(ii) Trade receivables	8	826	1,598
(iii) Cash and cash equivalents	14	396	339
(iv) Other bank balances	15	72	64
(v) Loans	9	0	-
(vi) Other financial assets	10	81	136
Contract assets	11	33	1,240
Other current assets	11	141	409
Total current assets		**2,285**	**4,643**
Total assets		**5,527**	**8,331**
Equity and Liabilities			
Equity			
Equity share capital	17	98	80
Other equity	18	1,892	1,943
Total equity		**1,990**	**2,023**
Liabilities			
I. Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	837	991
(ii) Lease liabilities	4	86	55
(iii) Other financial liabilities	20	10	5
Employee benefit obligations	25	14	24
Provisions	22	0	-
Deferred tax liabilities (net)	24A	80	53
Total non-current liabilities		**1,027**	**1,128**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	981	2,234
(ii) Advances under advance payment and sales agreement (APSA)	53	181	207
(iii) Lease liabilities	4	22	96
(iv) Trade payables	21		
(A) total outstanding dues of micro and small enterprises (refer note 40)		58	389
(B) total outstanding dues of creditors other than micro and small enterprisesm		970	1,789
(v) Other financial liabilities	20	86	201
Contract liabilities	23	13	130
Employee benefit obligations	25	48	47
Provisions	22	41	39
Current tax liabilities (net)	24B	13	16
Other current liabilities	23	97	32
Total current liabilities		**2,510**	**5,181**
Total liabilities		**3,537**	**6,308**
Total equity and liabilities		**5,527**	**8,331**
Summary of material accounting policies	2		

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

As per our report of even date

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

Sachin Parekh
Partner
Membership Number: 107038

Place: Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN: 00022096

Ankit Agarwal
Managing Director
DIN: 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary

Place: Mumbai
Date: May 16, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

CIN-L31300PN2000PLC202408 (All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
Continuing Operations			
Revenue from operations	26	3,996	4,083
Other income	27	36	53
Total income (I)		**4,032**	**4,136**
Expenses			
Cost of raw materials and components consumed	28	1,957	1,674
Purchase of stock-in-trade		0	0
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	28	44	11
Employee benefits expense	29	610	716
Net impairment losses on financial and contract assets	46	26	21
Other expenses	30	943	1,187
Total expense (II)		**3,580**	**3,609**
Earnings before interest, tax, depreciation and amortisation from continuing operations (EBITDA) (I) - (II)		**452**	**527**
Depreciation and amortisation expense	31	316	314
Finance costs	32	241	293
Profit/(loss) before tax and share of profit of investments accounted for using equity method		**(105)**	**(80)**
Share of net profit of associates and joint venture	51	-	4
Profit/(loss) before tax from continuing operations		**(105)**	**(76)**
Tax expense/(credit):	**33**		
Current tax		33	33
Deferred tax		(66)	(38)
Total tax expense/(credit)		**(33)**	**(5)**
Profit/(loss) for the year from continuing operations		**(72)**	**(71)**
Profit/(loss) before tax for the year from discontinued operations		(25)	17
Tax Income/(expense) of discontinued operations		(26)	(3)
Profit/(loss) after tax for the year from discontinued operations	16	(51)	14
Profit/(loss) for the year (A)		**(123)**	**(57)**
Other comprehensive income/(loss) from continuing operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges		(1)	10
Exchange differences on translation of foreign operations		22	(1)
Income tax effect on the above		0	(5)
Items that will not be reclassified to profit or loss in subsequent periods:			
Change in fair value of equity investments at FVOCI		(2)	28
Income tax effect on the above		-	-
Remeasurements of defined employee benefits plans		0	4
Income tax effect on the above		(0)	-
Other comprehensive income/(loss) from discontinued operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		0	(8)
Income tax effect on the above		-	2
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements of defined employee benefits plans		1	(1)
Income tax effect on the above		(0)	-
Total other comprehensive income/(loss) from continuing and discontinued operations (B)		**20**	**29**
Total comprehensive income/(loss) for the year (A+B)		**(103)**	**(28)**
Profit/(loss) for the year attributable to:			
Owners of the Parent		(123)	(51)
Non-controlling interests		-	(6)
		(123)	**(57)**
Other comprehensive income/(loss) attributable to:			
Owners of the Parent		20	29
Non-controlling interests		-	-
		20	**29**
Total comprehensive income/(loss) attributable to:			
Owners of the Parent		(103)	(22)
Non-controlling interests		-	(6)
		(103)	**(28)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

CIN-L31300PN2000PLC202408 (All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
Total comprehensive income/(loss) attributable to owners arising from:			
Continuing Operations		(52)	(35)
Discontinued Operations		(51)	13
		(103)	**(22)**
Earnings/(loss) per equity share to owners of the parent (Amounts in ₹)	35		
Basic			
From continuing operations		(1.48)	(1.73)
From discontinued operations		(1.06)	0.45
From continuing and discontinued operations		(2.54)	(1.28)
Diluted			
From continuing operations		(1.48)	(1.73)
From discontinued operations		(1.06)	0.45
From continuing and discontinued operations		(2.54)	(1.28)
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

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

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary

Place: Mumbai
Date: May 16, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

CIN- L31300PN2000PLC202408 (All amounts are in ₹ crores, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
A. Operating activities		
Profit/(loss) before tax		
From continuing operations	(105)	(76)
From discontinued operation	(25)	17
	(130)	**(59)**
Adjustments to reconcile profit before tax to net cash flows for continuing and discontinued operations :		
Depreciation and impairment of property, plant & equipment	303	302
Amortization and impairment of intangible assets	28	33
Impairment losses on financial and contract assets	14	39
(Profit)/Loss on sale of property, plant and equipment (net)	(2)	(6)
Profit on sale of investments	-	(14)
Rental income	(0)	-
Share of profit from associates and joint venture	-	(4)
Employee stock option expenses	0	(3)
Finance costs (including interest pertaining to Ind AS 116)	330	369
Finance income (forming part of other income)	(11)	(11)
Unrealized exchange difference	(3)	32
	659	**737**
Operating profit before working capital changes	**529**	**677**
Working capital adjustments:		
Increase/(decrease) in trade payables	(261)	13
Increase/(decrease) in long-term provisions	(11)	(0)
Increase/(decrease) in short-term provisions	2	(27)
Increase/(decrease) in other current liabilities	74	(99)
Increase/(decrease) in contract liabilities	(61)	(26)
Increase/(decrease) in other current financial liabilities	(39)	(43)
Increase/(decrease) in other non-current financial liabilities	0	(6)
Increase/(decrease) in current employee benefit obligations	10	18
Increase/(decrease) in non-current employee benefit obligations	0	(17)
Decrease/(increase) in current trade receivable	(292)	168
Decrease/(increase) in inventories	54	16
Decrease/(increase) in other current financial assets	47	(8)
Decrease/(increase) in other non-current financial assets	(3)	3
Decrease/(increase) in other current assets	136	89
Decrease/(increase) in contract assets	165	177
Decrease/(increase) in other non-current assets	53	(10)
Change in working capital	(126)	248
Cash generated from operations	**404**	**925**
Income tax paid (net of refunds)	(56)	(134)
Net cash inflow / (used in) from operating activities (A)	**348**	**791**
B. Investing activities*		
Payment for property, plant and equipment	(133)	(269)
Purchase of intangible assets	(4)	(11)
Proceeds from sale of property, plant and equipment	15	33
Proceeds from asset held for sale	-	10
Proceeds from sale of investments in subsidiaries	(2)	18
Proceeds from sale of current investments	35	5
Net movement in other bank balance	(9)	(7)
Rental income	0	-
Interest received (finance income)	9	12
Net cash inflow/(used in) investing activities (B)	**(89)**	**(209)**
C. Financing activities*		
Proceeds from long - term borrowings	100	457
Repayment of long - term borrowings	(278)	(961)
Proceeds/(repayment) from/of short - term borrowings (net)	(439)	49
Proceeds from issue of shares (net of share issue expenses)	975	1
Interest paid (including interest pertaining to Ind AS 116)	(320)	(366)
Principal elements of lease payments	(34)	(37)
Dividend paid on equity shares	-	(41)
Advances received under advance payment and sales agreement (APSA)	-	207
Net cash flow from financing activities (C)	**4**	**(691)**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

* Non-cash financing and investing activities during the year pertain to acquisition/(derecognition) of right to use assets of ₹ (2) crores (March 31, 2024: ₹ 13 crores) and fair valuation gain/(loss) on investments through other comprehensive income of ₹ (3) crores (March 31, 2024: ₹ 28 crores)

Particulars	March 31, 2025	March 31, 2024
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**263**	**(109)**
Foreign exchange relating to cash and cash equivalents of Foreign operations	**6**	**(2)**
Cash and cash equivalents as at the beginning of the year (Refer note 14)	**339**	**450**
Less: Cash and cash equivalents transferred pursuant to Scheme of Arrangement for Demerger (refer note 16)	(212)	-
Cash and cash equivalents as at the year end (Refer note 14)	**396**	**339**

Components of cash and cash equivalents:

Particulars	March 31, 2025	March 31, 2024
Balances with banks :		
In current accounts	348	338
Deposit with original maturity of less than 3 months	48	1
Cash on hand	**0**	**0**
Total cash and cash equivalents	**396**	**339**

Notes:

i) The above consolidated statement of cashflows is prepared as per indirect method in accordance with Ind-AS 7 on Statement of Cash Flows.

ii) The scheme of arrangement for demerger referred in note 16 has been considered as Non-cash item.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

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

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary

Place: Mumbai
Date: May 16, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

CIN- L31300PN2000PLC202408

A. Equity share capital

(All amounts are in ₹ crores, unless otherwise stated)

Equity shares of ₹ 2 each (issued, subscribed and fully paid up)	Note No.	No. in crores	Amount
As at April 01, 2023		**39.85**	**80**
Changes in equity share capital	17	0.06	0
As at March 31, 2024		**39.91**	**80**
Changes in equity share capital	17	8.88	18
As at March 31, 2025		**48.79**	**98**

B. Other Equity (refer note 18)

	Reserves and surplus						Effective portion of Cash Flow Hedges	Exchange difference on translating financial statements of Foreign Operations	Equity instruments through Other Comprehensive Income	Total	Non-Controlling interest
	Capital Reserve	Securities Premium	Employee Stock Option Outstanding	General Reserve	Capital Redemption Reserve	Retained Earnings					
As at April 1, 2023	**0**	**34**	**25**	**139**	**2**	**1,777**	**(26)**	**60**	**-**	**2,011**	4
Profit for the year	-	-	-	-	-	(51)	-	-	-	(51)	(6)
Other comprehensive income for the year, net of tax	-	-	-	-	-	3	7	(9)	28	29	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(48)**	**7**	**(9)**	**28**	**(22)**	**(6)**
Others	-	-	-	-	-	-	-	(1)	-	(1)	-
Transactions with owners in their capacity as owners											
Employee stock option exercised	-	8	(8)	-	-	-	-	-	-	-	-
Employee stock option expense for the year (refer note 34)	-	-	(3)	-	-	-	-	-	-	(3)	-
Equity dividend (refer note 48)	-	-	-	-	-	(40)	-	-	-	(40)	-
Transactions with non-controlling interest (refer note 52)	-	-	-	-	-	(2)	-	-	-	(2)	2
As at March 31, 2024	**-**	**42**	**14**	**139**	**2**	**1,687**	**(19)**	**50**	**28**	**1,943**	**-**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

	Reserves and surplus						Effective portion of Cash Flow Hedges	Exchange difference on translating financial statements of Foreign Operations	Equity instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Employee Stock Option Outstanding	General Reserve	Capital Redemption Reserve	Retained Earnings				
As at March 31, 2024	**0**	**42**	**14**	**139**	**2**	**1,687**	**(19)**	**50**	**28**	**1,943**
Profit for the year	-	-	-	-	-	(123)	-	-	-	(123)
Other comprehensive income for the year, net of tax	-	-	-	-	-	(1)	(1)	22	(2)	20
Total comprehensive income for the year	-	-	-	-	-	(122)	(1)	22	(2)	(103)
Pursuant to Qualified Institutions Placement (refer note 17(h))	-	982	-	-	-	-	-	-	-	982
Issue expenses pertaining to Qualified Institutions Placement (refer note 17(h))	-	(25)	-	-	-	-	-	-	-	(25)
Net Assets transferred pursuant to scheme of arrangement for demerger (refer note 16)	-	-	-	-	-	(912)	-	5	-	(907)
Transactions with owners in their capacity as owners										
Employee stock option exercised	-	3	(3)	-	-	-	-	-	-	-
Employee stock option expenses for the year (refer note 34)	-	-	1	-	-	-	-	-	-	1
As at March 31, 2025	**0**	**1,002**	**12**	**139**	**2**	**653**	**(20)**	**77**	**26**	**1,892**

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

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

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary

Place: Mumbai
Date: May 16, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. Corporate information

The consolidated financial statements comprise financial statements of Sterlite Technologies Limited (the Parent Company), its subsidiaries (collectively, the Group) and its joint venture and associate companies for the year ended 31 March 2025. The Parent Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The registered office of the Parent Company is located at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001, India.

The Group's continuing operations primarily relates to manufacturing and supply of telecom products and providing digital and technology solutions. The Group including its wholly owned subsidiaries conducts integrated manufacturing operations through 9 manufacturing facilities which are located in India, Italy, Brazil, the United States and China to produce (a) optical fibres (b) optical fibre cables and speciality cables and (c) optical connectivity products.

Discontinued Operations – (Global Services Business)

The Group was a global leader in end-to-end data network solutions. The Group designed and deployed high-capacity converged fibre and wireless networks. With expertise ranging from optical fibre and cables, hyper-scale network design, and deployment and network software, the Group was the industry's leading integrated solutions provider for global data networks. The group partnered with global telecom companies, cloud companies, citizen networks and large enterprises to design, build and manage such cloud-native software-defined networks.

The Board on May 17, 2023, had approved a Scheme of Arrangement under section 230 to 232 of the Companies Act, 2013, to demerge the Global Services Business into STL Networks Limited, the Resulting entity. Pursuant to receipt of necessary statutory approvals and in accordance with the Scheme, the Group has demerged its Global Services Business effective March 31, 2025, with the appointed date being April 1, 2023 as approved by NCLT under the Scheme.

As per the requirements of Ind AS 105, the Income and expenses pertaining to Global Service Business for the current and previous year were presented in a separate line item – discontinued operations.

Pursuant to the demerger, the Group has derecognised from its books of account as distribution to owners, the carrying amount of assets and liabilities (including cumulative Foreign currency translation reserve) as on March 31, 2025 pertaining to the Global Services business transferred to STL Networks Limited. The excess of carrying amount of assets transferred over the carrying amount of liabilities transferred aggregating to ₹ 912 crores has been debited to retained earnings in accordance with the Scheme of arrangement for demerger.

The consolidated financial statements of the Group for the year ended March 31, 2025 have been approved for issue by the Board of Directors of the Parent Company in their meeting held on May 16, 2025.

For the the list of entities incorporated in the consolidated financial statements in current and previous year refer note 36.

2. Basis of preparation and summary of material and other accounting policies

This note provides a list of the material and other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The consolidated 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 consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial instruments measured at fair value.
- Certain financial assets and liabilities measured at fair value.
- Share based payments.

- Defined benefit plans - plan assets measured at fair value.

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

Principles of consolidation and equity accounting

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March 2025.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how goodwill is accounted.

Eliminate in full intragroup assets and liabilities, equity, income, expenses relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

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

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

non-controlling interests;

- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

Current versus non-current classification

The Group 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 Group classifies all other liabilities as non-current.

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

Operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of a products and services and the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities.

In case of long-term contracts, operating cycle of the Group exceeds one year covering the duration of the contract including the defect liability period, the time between acquisition of assets for processing and realisation of the entire proceeds (including retention monies) under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration (including defect liability period) of each contract is considered as its operating cycle.

2.2 Summary of material accounting policies

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

a) Revenue from contracts with customers

The Group has following streams of revenue:

(i) Revenue from sale of products

(ii) Revenue from Global Services Business (GSB) – Network integration projects and sale of services (disclosed as part of discontinued operations, pursuant to scheme of arrangement for demerger)

(iii) Revenue from sale of services

(iv) Revenue from software products/ licenses and implementation activities

The Group 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 Group identifies distinct performance obligations in each contract. For most of the network integration project contracts, the customer contracts with the Group to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

However, the Group may promise to provide distinct goods or services within a contract, for example when a contract covers multiple promises (e.g., construction of network with its maintenance and support), in which case the Group separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Group 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 Group 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 Group assesses for the timing of revenue recognition in case of each distinct performance obligation. The Group 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 Group performs, or

(b) The customer controls the work-in-progress, or

(c) The Group's performance does not create an asset with alternative use to the Group and the Group has right to payment for performance completed till date

If none of the criteria above are met, the Group 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 Group also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time when control has been transferred.

The Group uses input method to measure the progress for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the input method measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Revenue in respect of operation and maintenance contracts is recognized on a time proportion basis.

Due to the nature of the work required to be performed on performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. It is common for network integration project contracts to contain liquidated damages on delay in completion/ performance, bonus on early completion, or other provisions that can either increase or decrease the transaction price. These variable amounts generally are awarded upon achievement of certain performance metrics, program milestones or cost targets and may be based upon customer discretion.

The Group estimates variable consideration using the most likely amount to which it expects to be entitled. The Group 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 customer disputes or disagreement on scope, quality of work and deductions for delays are factored in the estimate of variable consideration and updated as and when new information arises. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely

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on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contracts are modified to account for changes in contract specifications and requirements. The Group considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

When estimates of total costs to be incurred exceed total estimates of revenue to be earned on a performance obligation related to a contract, a provision for the entire loss on the performance obligation is recognized in the period.

For fixed price contracts, the customer pays the fixed amount based on the payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payment exceed the services rendered, a contract liability is recognised.

Financing components: The Group does not expect to have any material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year except for few contracts. As a consequence, apart from the few contracts, the Group does not adjust any of the transaction prices for the time value of money.

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.

b) Property, plant and equipment

Freehold land and Capital work in progress are carried at historical costs net of accumulated impairment losses, if any. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The Group, based on technical assessments made by technical experts and management estimates, depreciates the certain 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 provide the details of the useful life which are different from useful life prescribed under Schedule II of the Companies Act, 2013:

Asset Category	Useful Life considered#	Useful life (Schedule II)
Buildings	30-60 Years	30-60 Years
Plant & Machinery	3-25 Years	Continuous process plant -25 Years Others - 15 Years
Furniture and fixtures	7.5-10 Years	10 Years
Data processing equipments	3-5 Years	Servers and networks -6 years and Desktops and laptop etc - 3 Years
Office equipments	4-5 Years	5 Years
Electric fittings	4-10 Years	10 Years
Vehicles#	4-5 Years	8 Years

Residual value considered upto 15% on the basis of management's estimation, supported by technical advice.

The leasehold improvements and property, plant and equipment acquired under leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, unless the entity/Group expects to use the assets beyond the lease term.

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.

c) Intangible assets including goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, or is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or group of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group does not have any intangible assets with indefinite useful lives. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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

Customer acquisition costs consist of payments made to obtain consents/ permissions for laying of fibre cables and other telecom infrastructure in residential and commercial complexes/townships. Such cost is amortized over the period of the consent/permission on a straight line basis.

All intangible assets (other than Goodwill and Customer Relationships) are amortised on a straight line basis five to six years.

Customer relationships recognised as a part of business combination are amortised over period of five to ten years.

Research costs are expensed as incurred.

d) Leases

As a Lessee:

The Group leases various assets which includes land, buildings and plant & machinery. Rental contracts are typically made for fixed periods of 2 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets are not used as security for borrowing purposes.

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 Group. 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 Group 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.

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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.

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

For the leases term determination, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset

e) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average basis. Management estimates and writes down value of slow moving inventory, considering the future usage and marketability of the product.

f) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Share-based payments

The fair value of options granted under the Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

h) Investments and other financial assets

i) Classification & Recognition:

The Group 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 Group 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 Group reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement:

At initial recognition, the Group 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.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group'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 Group'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 income/ (expenses) 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

Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g.,deposits and bank balance.

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Group 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 Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity considers:

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- 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 uses 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 “net impairment losses on financial and contract assets” 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: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

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

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

i) 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.

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges). The Group 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 Group 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 Group 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 of 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 ineffective portion is recognised in profit or loss. 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.

(j) Presentation of EBITDA

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

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

(k) Income Taxes (Current income tax & 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 for each jurisdiction 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 in the countries where the parent company and it's subsidiaries operate and generate taxable income 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 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, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that taxable amounts will

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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.

(l) Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(m) 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 income/(expenses).

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 Group 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.

(n) 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 Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. 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.

o) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the priciples of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be without the guarantee, or the estimated amount that would be payable to the third party for assuming the obligations.

2.3 Summary of other accounting policies

a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group and fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.
If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

b) Investment in jointly controlled entity

The Group's investment in its joint ventures are accounted for using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

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Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

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 other income in the statement of profit and loss.

2. **Rental income**
Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in the statement of profit and loss.

d) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group 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.

Government grants relating to the purchase of property, plant and equipment are recognised in books by deducting the grant from the carrying amount of the asset.

e) Property, plant and equipment

Historical cost includes non-refundable tax and duties, freight and other incidental expenditure that is directly attributable to the acquisition of the items. 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.

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 Group 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.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected 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.

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 and loss when the asset is derecognised.

The assets' residual values and useful lives are reviewed at each financial year end and adjusted, if appropriate, at the end of each reporting period.

f) Leases

As a Lessee:

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 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.

As a Lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

g) Inventories

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 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.

h) Provisions and contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, 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 an 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 Group 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.

i) 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 on

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

government bonds that have terms approximating to the terms of the related obligation. Remeasurements 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 Group operates the following post-employment schemes:

(a) Defined benefit plans in the nature of gratuity, and

(b) Defined contribution plans in the nature of 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 benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and 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.

Remeasurement 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 Group pays provident fund contributions to publicly administered provident funds as per local regulations. The group 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.

j) Investments and Other Financial assets

(i) Classification & Recognition:

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commit to purchase or sell the financial asset.

(ii) Measurement:

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group 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 income/ (expenses). 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 items 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 income/(expenses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Derecognition of financial assets

A financial asset is derecognised only when the Group 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 Group 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 Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group 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 Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Reclassification of financial assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

k) Financial liabilities

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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.

l) 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 Group or the counter party.

m) Derivatives and hedging activities

Derivatives that are not designated as hedges

The Group 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.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

n) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (`the functional currency'). The financial statements are presented in Indian rupee (₹), which is Sterlite Technologies Limited'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 recognised in other comprehensive income 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 in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income or profit and loss account.

On consolidation, exchange difference arising from the translation of any net investment in foreign entities, and of borrowing and other financial instruments designated as hedges of such investments are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange difference are classified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rate.

o) Trade receivable

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 transaction price unless there is significant financing components, when they are recognised at fair value. The Group 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.

p) 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. Refer note 45 for segment information presented.

q) Cash and cash equivalents

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

r) Dividends

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

s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group 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.

t) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such items are disclosed separately as exceptional item by the Group.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements requires the use of accounting estimates. Management exercises judgement in applying the Group'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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

i. Impairment assessment for property plant and equipment and other intangible assets

The Group periodically assesses if there are any indicators of impairment in respect of PP&E and other intangible assets. In making this assessment, the Company identifies the cash generating unit (CGU) to which the asset belongs and considers both internal and external sources of information to determine whether there is an indicator for impairment at CGU level. If such indication exists, Management estimates the recoverable amount of that CGU. The recoverable amount of relevant CGU is determined based on the higher of value in use and fair value less cost of disposal. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The Group has assessed the impairment of the carrying value of the PP&E and other intangible assets based on the income approach (discounted cash flow method) and has used certain estimates such as discount rate, growth rate, gross margins, remaining useful life etc to calculate the value in use.

ii. Impairment assessment of Goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of a cash generating unit (CGU) is determined based on value in use calculations. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the 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. The key assumptions used to determine the recoverable amount for goodwill including a sensitivity analysis are disclosed and further explained in Note 6.

iii. Recoverability of Deferred Tax Asset

At each balance sheet date, the Group assesses whether the realisation of future tax benefits is sufficiently probable to recognise deferred tax assets (including on unutilised tax losses). This assessment requires the use of estimates with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income changes or if changes in current tax regulations are enacted for any of the tax jurisdictions in which the Group operates.

iv. Revenue Recognition on Contracts with Customers (relates to Global Services Business)

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group 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 could be either a fixed amount of customer consideration or variable consideration with elements such as liquidated damages, penalties and financing components. 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 estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation (allocation of transaction price). The Group 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 Group uses the expected cost plus reasonable margin approach to allocate the transaction price to each distinct performance obligation.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group 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.

Revenue for fixed-price contract is recognised using the input method for measuring progress. The Group uses cost incurred related to total estimated costs to determine the extent of progress towards completion. Judgement is involved to estimate the future cost to complete the contract and to estimate the actual cost incurred basis completion of relevant activities towards fulfilment of performance obligations.

v. Share-based payments

The Group measures the cost of equity-settled transactions with employees using Black Scholes model and Monte carlo's simulation model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

vi. 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, employee turnover and expected return on planned assets. 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 25.

vii. Impairment assessment for trade receivables

The group uses a provision matrix to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables are mainly related to contracts for sale of goods for which a provision matrix adjusted for forward looking information is used to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2025

4: PROPERTY, PLANT & EQUIPMENT

(All amounts are in ₹ crores, unless otherwise stated)

	Freehold land	Buildings (Note (ii))	Plant & machinery	Furniture & fixtures	Data processing equipments	Office equipments	Electrical fittings	Vehicles	Right of Use asset - Land	Right of Use asset - Plant & Machinery	Right of Use asset - Buildings	Total
Cost												
As at April 1, 2023	**137**	**709**	**3,674**	**37**	**95**	**27**	**95**	**16**	**28**	**49**	**154**	**5,021**
Additions	-	47	227	4	15	12	8	1	2	-	14	330
Translation adjustments	0	(2)	(13)	0	1	0	(0)	0	(0)	-	1	(13)
Disposals/Adjustments	-	(19)	(40)	(5)	(7)	(2)	(4)	(4)	-	-	(24)	(105)
As at March 31, 2024	**137**	**735**	**3,848**	**37**	**104**	**37**	**99**	**14**	**30**	**49**	**145**	**5,234**
Additions	0	41	107	1	7	2	4	1	2	-	4	169
Translation adjustments	2	6	26	0	2	1	0	0	0	-	1	38
Disposals/Adjustments	-	(1)	(74)	(0)	2	(0)	1	(3)	-	(10)	(25)	(109)
Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	-	-	(30)	(10)	(28)	(6)	(3)	(2)	-	-	(27)	(106)
As at March 31, 2025	**139**	**781**	**3,877**	**28**	**87**	**34**	**101**	**10**	**32**	**39**	**98**	**5,224**
Accumulated Depreciation & Impairment:												
As at April 1, 2023	**-**	**200**	**1,741**	**20**	**79**	**20**	**48**	**8**	**1**	**16**	**36**	**2,167**
Charge for the year	-	37	213	4	11	4	8	2	1	4	19	303
Translation adjustments	-	(1)	(9)	0	0	0	(0)	0	(0)	-	0	(10)
Disposals/Adjustments	-	(7)	(25)	(3)	(5)	(2)	(3)	(3)	-	-	(18)	(67)
As at March 31, 2024	**-**	**229**	**1,920**	**21**	**85**	**22**	**54**	**7**	**2**	**20**	**38**	**2,394**
Charge for the year	-	40	210	4	10	3	8	2	1	3	23	303
Translation adjustments	-	2	13	0	1	0	0	0	0	-	1	17
Disposals/Adjustments	-	(1)	(49)	(0)	1	(0)	2	(2)	-	(7)	(23)	(79)
Transferred pursuant to Scheme of arrangement for demerger (refer note 15)	-	-	(29)	(6)	(26)	(5)	(2)	(2)	-	-	(13)	(82)
As at March 31, 2025	**-**	**270**	**2,065**	**19**	**71**	**20**	**62**	**5**	**3**	**16**	**26**	**2,553**
Net Book Value:												
As at March 31, 2025	139	511	1,813	9	15	13	40	4	28	23	71	2,671
As at March 31, 2024	137	506	1,928	16	19	15	46	6	27	29	106	2,839

i) Movement in Capital work in progress

	March 31, 2025	March 31, 2024
Opening balance	**62**	**129**
Additions during the year	73	247
Transfers during the year	(114)	(314)
Translation	2	-
Closing balance	**23**	**62**

Capital work in progress mainly comprises amounts pertaining to plant & machinery, building and Data processing equipment

ii) Buildings include those constructed on leasehold land:

	March 31, 2025	March 31, 2024
Gross Block	562	537
Depreciation for the year	27	24
Accumulated depreciation	170	143
Net Block	**393**	**394**

iii) Refer note 19 for information on property, plant and equipment pledged as security by the Group against borrowings.

iv) Refer note 38 for disclosure of capital commitments for the acquisition of property, plant & equipments.

v) No proceedings have been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

vi) The company has not revalued its property plant and equipment (including right of use assets and intangible assets) during the current or previous year.

vii) Title deeds of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

viii) CWIP ageing schedule as at March 31, 2025

	Less than 1 year	1-2 years	2 - 3 years	Total
Projects in progress				
Fibre project	11	0	-	11
Fibre cable project	7	-	-	7
Others	4	-	1	5
	22	**0**	**1**	**23**

CWIP ageing schedule as at March 31, 2024

	Less than 1 year	1-2 years	2 - 3 years	Total
Projects in progress				
Fibre cable project	7	-	-	7
Fibre project	51	-	-	51
Others	1	2	1	4
	59	**2**	**1**	**62**

ix) The completion schedule for the above capital work in progress as on March 31, 2025 and March 31, 2024, is not overdue and has not exceeded its cost compared to original plan

x) The Group evaluates completion of the projects based on its original plan which includes certain projects

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2025

relating to research and development monitored on an ongoing basis.

xi) Details of Leases:

The note provides information for leases where the company is a lessee. The company has taken land, various offices and plant and machinery on lease. Rental contracts for offices and plant and machinery are typically made for fixed periods of 2 to 15 years, but have extension options.

(a) Liability recognised in balance sheet

Particulars	March 31, 2025	March 31, 2024
Lease Liabilities		
Current	22	96
Non- current	86	55
Total	**108**	**151**

Movement of lease liability

Particulars	March 31, 2025	March 31, 2024
Movement of lease liability		
Opening balance	151	167
Add: Created during the year	5	14
Less: De-recognised during the year	(8)	(9)
Add: Interest accrued during the year	9	11
Less: Rent paid during the year	(34)	(32)
Add/(less): Translation Adjustments	-	(1)
Less: Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	(15)	-
Closing balance	**108**	**151**

(b) Amount recognised in the Statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Interest expenses (included in finance cost)*	9	11
Expenses related to short term leases, low value assets (disclosed as rent in other expenses)*	19	25

*Including continuing and discontinued operations:

(i) Interest expenses on lease liabilities relating to discontinued operations amounts to ₹ 1 crore (March 31, 2024 : ₹ 2 crores)

(ii) Expenses related to short term leases relating to discontinued operations amounts to ₹ 4 crore (March 31, 2024 : ₹ 5 crores)

(c) The total cash outflow for leases for the year ended March 31, 2025 was ₹ 53 crores (March 31, 2024 : ₹ 57 crores)

(d) Extension and Termination option :
Exension and termination options are included in a number of property and equipment leases held by the group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

5: INTANGIBLE ASSETS

Particulars	Software/ licenses	Patents	Customer acquisition /Customer relationships	Non Compete	Indefeasible right of use	Goodwill (Refer note 6)	Total
Cost							
As at April 01, 2023	**82**	**48**	**167**	**10**	**1**	**373**	**682**
Additions	6	-	2	-	-	-	8
Disposals /adjustments	(1)	-	-	-	-	-	(1)
Translation adjustments	0	0	1	0	-	3	4
As at March 31, 2024	**87**	**48**	**171**	**10**	**1**	**376**	**693**
Additions	4	-	-	-	-	-	4
Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	(4)	-	(41)	(9)	-	(70)	(124)
Disposals/Adjustments	(1)	-	-	-	-	-	(1)
Translation adjustments	0	1	5	0	-	8	14
As at March 31, 2025	**86**	**49**	**135**	**1**	**1**	**314**	**586**
Accumulated Amortization & Impairment							
As at April 1, 2023	**52**	**18**	**67**	**3**	**1**	**148**	**289**
Charge for the year	8	4	20	1	0	-	33
Disposals/Adjustments	(0)	-	-	-	-	-	(0)
Translation adjustments	(0)	(1)	2	0	-	-	1
As at March 31, 2024	**59**	**21**	**89**	**4**	**1**	**148**	**323**
Charge for the year	5	5	16	2	-	-	28
Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	(3)	-	(15)	(7)	-	-	(25)
Disposals/Adjustments	(0)	-	-	-	-	-	(0)
Translation adjustments	0	1	2	1	-	-	3
As at March 31, 2025	**61**	**27**	**92**	**0**	**1**	**148**	**329**
Net Book Value:							
As at March 31, 2025	**25**	**22**	**43**	**1**	**0**	**166**	**257**
As at March 31, 2024	**27**	**27**	**82**	**6**	**0**	**228**	**370**

6: IMPAIRMENT TESTING OF GOODWILL

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Goodwill (refer note 5)	166	228

Goodwill is monitored by management at CGU level. The Group has performed its annual impairment test by computing the recoverable amount based on a value in use calculations which require the use of assumptions as given in table below. The calculations use cash flow projections from financial budgets approved by senior management covering a period of five years. The management has not identified any instances that could cause the carrying amount of the CGU's to exceed the recoverable amount.

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A CGU level summary of the goodwill allocation is given below

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Connectivity Solutions business in Europe Region	67	65
Optical Inter-connect Solutions business in Europe Region and India	99	96
Global Services Business in UK Region*	-	67
	166	**228**

A segment level summary of the goodwill allocation is given below

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Optical networking business (ONB)		
Connectivity Solutions business in Europe Region	67	65
Optical Inter-connect Solutions business in Europe Region and India	99	96
Global service business (GSB)		
Global Services Business in UK Region*	-	67
	166	**228**

Key assumptions used in the value in use calculations

The following table provides the key assumptions for those CGUs that have goodwill allocated to them:

Particulars	March 31, 2025	March 31, 2024
EBIDTA margins over the budgeted period for Connectivity Solutions business in Europe Region	19.00% - 21.00%	19.00% - 21.00%
EBIDTA margins over the budgeted period for Optical Inter-connect Solutions in Europe and India	19.00%-39.00%	17.00%-31.00%
EBIDTA margins over the budgeted period for Global Services Business in UK Region*	-	5.00%-25.00%
Sales volume (% annual growth rate) over the budgeted period for Connectivity Solutions business	10.00%	9.00%-10.00%
Sales volume (% annual growth rate) over the budgeted period for Optical Inter-connect Solutions in Europe and India	10.00%	10.00%
Sales volume (% annual growth rate) over the budgeted period for Global Services Business in UK Region*	-	10.00%-32.00%
Long-term terminal Growth rate for Connectivity Solutions business	1.10%	1.10%
Long-term terminal Growth rate for Optical Inter-connect Solutions in Europe and India	1.10%-3.00%	1.10%-3.00%
Long-term terminal Growth rate for Global Services Business in UK Region	-	2.00%
Pre-tax discount rate for Connectivity Solutions business	9.16%	12.45%
Pre-tax discount rate for Optical Inter-connect Solutions in Europe and India	4.95%-10.83%	12.45%-13.58%
Pre-tax discount rate for Global Services Business in UK Region*	-	11.45%

* Transferred pursuant to scheme of arrangement for demerger (refer note 16)

Management has determined the values assigned to each of the above key assumptions as follows:

Discount Rate

Discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and is derived from the CGU's weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data.

Growth rate assumptions

The Group has considered growth rate to extrapolate cash flows beyond the budget period, consistent with the industry forecasts.

EBITDA margins

EBITDA margins are based on the projected EBITDA of the CGU based on the past trend and future expectations.

Sensitivity to changes in assumptions - Connectivity Solutions business in Europe Region

Discount rates

A rise in Pre-tax discount rate to 50.75% (March 31, 2024 : 48.33%) would result in impairment.

EBITDA margins - A decreased demand can lead to a decline in EBITDA. A decrease in EBITDA margins below 8.00% (March 31, 2024 : 4.00%) would result in impairment.

Sensitivity to changes in assumptions - Optical Inter-connect Solutions business in Europe Region and India

Discount rates

A rise in Pre-tax discount rate to 12.00% to 50.00% (March 31, 2024 : 56.95%) would result in impairment.

EBITDA margins - A decreased demand can lead to a decline in EBITDA. A decrease in EBITDA margins below 3.00% (March 31, 2024 : 7.80%) would result in impairment.

7: INVESTMENTS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current investments (unquoted)		
Investment in Joint Venture		
Nil (March 31, 2024: 50%) Equity investment in Sterlite Conduspar Industrial Ltd (refer note (iii))	-	-
Investments - Other at fair value through OCI		
Nil (March 31, 2024: 18,683) Equity shares of Singularity Healthcare IT	-	0
Systems Private Limited of ₹ 10 each fully paid up		
29,31,655 (March 31, 2024 : 29,31,655) Equity Shares in ASOCS Ltd. (refer note (iv))	85	88
Investments - Other at fair value through profit or loss		
1,20,783 (March 31, 2024: Nil) units of Aditya Birla Sun Life Liquid Fund - Direct growth plan (refer note 19)	5	-
Total non-current investments	**90**	**88**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	90	88
Amount of impairment in the value of investments	-	19

Notes:

i) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

ii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

iii) Transferred pursuant to scheme of arrangement for demerger (refer note 16)

iv) With effect from December 14, 2023, the group has lost significant influence in ASOCS Ltd. on account of non-participation in the additional fund raise by ASOCS Ltd. Consequently, the entity is no longer classified as an Associate.

The fair value of investment in ASOCS Ltd. (start-up) as on March 31, 2025 was assessed as ₹ 85 crores (2024: ₹ 88 crores) as per the valuation exercise performed based on the latest funding round.

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For the year ended March 31, 2025

8: TRADE RECEIVABLES

Particulars	March 31, 2025 (₹ in Crore)	March 31, 2024 (₹ in Crore)
Current		
Trade receivables	845	1,616
Receivables from related parties (refer note 49)	59	34
Less : Loss allowance	(78)	(52)
	826	**1,598**
Break-up for security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	874	1,627
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	30	23
Total	**904**	**1,650**
Less: Loss allowance	(78)	(52)
Total Current trade receivables	**826**	**1,598**

Notes:

i) Trade receivable ageing (Amount in ₹ crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					March 31, 2025 (₹ in Crore) Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	480	267	14	11	42	50	864
Undisputed Trade Receivables – credit impaired	-	1	4	0	2	23	30
Disputed Trade Receivables– considered good	-	-	-	-	-	10	10
Total	**480**	**268**	**18**	**11**	**44**	**83**	**904**

Particulars	Not Due	Outstanding for following periods from due date of payment					March 31, 2024 (₹ in Crore) Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	875	348	149	67	16	27	1,482
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	23	23
Disputed Trade Receivables– considered good	50	4	-	2	37	53	145
Total	**925**	**352**	**149**	**69**	**53**	**102**	**1,650**

ii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies in which an director is a partner, a director or a member.

iii) Refer note 19 for information on trade receivables hypothecated as security by the Group.

9: LOANS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current (Unsecured, considered good)		
Loans to related parties (refer note 49)	-	3
Less : Loss allowance	-	(2)
Total non-current loans	**-**	**1**
Break-up for security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	-	1
Loans - Credit impaired	-	2
Total	**-**	**3**
Current		
Loans to employees	0	-
Total current loans	**0**	**-**

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties:

Type of Borrower	Amount outstanding as at March 31, 2025	Percentage to the total Loans and Advances in the nature of loans
Amounts repayable on demand		
Related Parties		
Sterlite Conduspar Industrial Ltda (Refer Note (ii))	-	-
Total	**-**	**-**

Type of Borrower	Amount outstanding as at March 31, 2024	Percentage to the total Loans and Advances in the nature of loans
Amounts repayable on demand		
Related Parties		
Sterlite Conduspar Industrial Ltda (Refer Note (ii))	3	100%
Total	**3**	**100%**

Notes:

i) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/entities identified in any manner whatsoever by or on behalf of the Group (‘ultimate beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) Transferred pursuant to Scheme of arrangement for Demerger.

10: OTHER FINANCIAL ASSETS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current (Unsecured, considered good)		
Others		
Security deposits	6	8
Others*	3	0
Total other non-current financial assets	**9**	**8**
* Includes margin money of ₹ 1 crore (March 31, 2024: ₹ Nil) held as lien by banks against bank guarantees.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2025

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current (Unsecured, considered good)		
Derivative instruments		
Foreign exchange forward contracts	7	3
Others		
Security deposits	8	11
Interest accrued on investments/deposits	1	0
Government grants receivable	63	59
Discounted bills receivables re-purchased	-	23
Others	2	40
Total other current financial assets	**81**	**136**

Refer note 19 for information on financial assets hypothecated as security by the Group.

11: OTHER ASSETS AND CONTRACT ASSETS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current (Unsecured, considered good)		
Capital advances	8	49
Advance income tax, including TDS (net of provision)	41	58
Prepaid expenses	0	48
Advance to suppliers	-	19
Total other non-current assets	**49**	**174**
Current (unsecured, considered good)		
Prepaid expenses	33	47
Balances with Government authorities	90	225
Advance to suppliers	17	83
Other advances	1	54
Total other current assets	**141**	**409**
Refer note 19 for information on other assets hypothecated as security by the Group.		
Contract assets (Unsecured, considered good)		
- Undisputed	33	1,107
- Disputed	-	194
Less: Loss allowance	-	(61)
Total contract assets	**33**	**1,240**

Significant changes in Contract assets

During the year ended March 31, 2025, ₹ 490 crores (March 31, 2024: ₹ 793 crores) (including discontinued operations of ₹ 480 crores (March 31, 2024 : ₹ 781 crores)) of opening unbilled revenue has been reclassified to Trade receivables upon billing to customers on completion of milestones.

The Contract assets as on March 31, 2025 were majorly pertaining to discontinued operations (Global Services Business) which has been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger (refer note 16)

Refer note 19 for information on other assets and contract assets hypothecated as security by the Group.

12: INVENTORIES

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Raw materials [Includes stock in transit ₹ 9 crores (March 31, 2024: ₹ 9 crores)	191	178
Work-in-progress	52	111
Finished goods [Includes stock in transit ₹ 216 crores (March 31, 2024: ₹ 131 crores)	419	408
Stores, spares, packing materials and others	74	125
Total	**736**	**822**

Amount recognised in Statement of Profit and Loss

Write-downs of inventories to net realisable value amounted to ₹ 66 crores as at year end (March 31, 2024: ₹ 38 crores). These were recognised as an expense during the year and included in "(Increase)/decrease in inventories of finished goods, work-in-progress and Stock-in-trade and cost of raw material & components consumed" in statement of profit and loss of the respective years.

Refer note 19 for information on inventories hypothecated as security by the Group.

13: INVESTMENTS

Current Investments	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
In mutual funds(at fair value through profit or loss) (unquoted)		
Nil (March 31, 2024: 39,743) units of SBI Liquid fund- Direct Growth Plan	-	15
Nil (March 31, 2024: 643.23) units of SBI overnight Fund- Direct growth plan	-	0
Nil (March 31, 2024: 2,56,960) units of Aditya Birla Sun Life Liquid Fund - Direct growth plan	-	10
Nil (March 31, 2024: 25,296) units of UTI Liquid Fund - Direct growth plan	-	10
Aggregate amount of unquoted investments	**-**	**35**
Aggregate amount of impairment in the value of investments	-	-

Refer note 19 for information on inventories hypothecated as security by the Group.

14: CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Balances with banks:		
In current accounts (in ₹) (refer note (i))	143	185
In current accounts (in foreign currency)	205	153
Deposits with original maturity of less than 3 months	48	1
Cash on hand	0	0
Total	**396**	**339**

Notes:

i) Net of Cash and Cash Equivalents amounting to ₹ 212 crores that have been transferred to STL Networks Limited as on March 31, 2025 pursuant to scheme of arrangement for demerger and as determined and approved by Board of Directors (refer note 16).

ii) There are no repatriation restrictions with regards to cash and cash equivalents.

iii) Refer note 19 for information on cash and cash equivalents hypothecated as security by the Group.

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For the year ended March 31, 2025

15: OTHER BANK BALANCES

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Deposits with original maturity of more than 12 months (remaining maturity is less than 12 months)*	65	10
Deposits with original maturity of more than 3 months but less than 12 months*	4	50
In unpaid dividend account	3	4
Total other bank balances	**72**	**64**

* Includes ₹ 14 crores (March 31, 2024: ₹ 9 crores) held as lien by banks against bank guarantees.

Refer note 19 for information on other bank balances hypothecated as security by the Group.

16: DISCONTINUED OPERATIONS

A. Global Services Business

i) The Board of Directors at its meeting held on May 17, 2023 had approved, a Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 ("Scheme") to demerge the Global Services Business of the Group into its then wholly owned subsidiary, STL Networks Limited ("STNL").The appointed date being April 1, 2023. Pursuant to receipt of necessary statutory approvals including from National Company Law Tribunal (NCLT) and in accordance with the Scheme, the Group has demerged its Global Services Business effective March 31, 2025. Consequently, the financial results of the Global Services Business for the year ended March 31, 2025 and March 31, 2024 have been presented as discontinued operations to reflect the impact of this demerger.

Pursuant to the demerger, the Group has derecognized from its books of account as distribution to owners,the carrying amount of assets and liabilities (including Foreign currency translation reserve) as on March 31, 2025 pertaining to the Global Services Business and transferred to STL Networks Limited. The excess of the carrying amount of assets over the carrying amount of liabilities transferred aggregating to ₹ 912 crores has been debited to retained earnings in accordance with the Scheme.

Further pursuant to the Scheme, the shareholders of the Company on the record date have been issued equity shares of STL Networks Limited in the same proportion as their holding in the Company. Consequently, STL Networks Limited ceased to be a subsidiary of the Company on scheme becoming effective. Also, pursuant to the scheme, the shares held by the company in STL Networks Limited are cancelled on scheme becoming effective.

ii) The results of Global Services Business for the year are presented below:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Revenue from contracts with customers	1,180	1,456
Other operating revenue	-	0
Revenue from operations	**1,180**	**1,456**
Other income	8	16
Expenses	1,107	1,372
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**81**	**100**
Depreciation and amortisation expense	15	21
Finance costs	89	76
Profit/(loss) before tax for the period	**(23)**	**3**
Tax expenses/(income):		
Current tax expense	14	29
Deferred tax expense	12	(33)
Profit/(loss) for the period	**(49)**	**7**

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iii) The book values of assets and liabilities of Global Services Business transferred as on effective date i.e., March 31, 2025 are presented below:

Particulars	March 31, 2025 (₹ in crores)
Assets	
Non-current assets	265
Current assets	2,532
Total assets	**2,796**
Liabilities	
Non-current liabilities	97
Current liabilities	1,791
Total Liabilities	**1,889**
Less: Exchange difference on translation of foreign operations transferred	(5)
Net Assets attributable to Global Services Business adjusted in Retained Earnings as per the Scheme	**912**

iv) Net cash flows attributable to the Global Services Business are as follows:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Net cash inflow/(outflow) from operating activities	(176)	392
Net cash inflow/(outflow) from investing activities	(1)	9
Net cash inflow/(outflow) from financing activities	332	(396)
Net increase in cash and cash equivalents	**155**	**5**

Note:

The Holding Company has complied with the aforesaid Scheme of Arrangement for Demerger and the effect of such Scheme has been accounted for in these financial statements in accordance with the Scheme and in accordance with the Indian Accounting Standards.

B. Wireless Solution Business

i) During FY 2022-23, the Company recognised its Wireless Business as discontinued operation.

ii) The results of Wireless Solution Business for the year are presented below:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Revenue	-	8
Expenses	0	-
Profit/(loss) before income tax	**(0)**	**8**
Income tax	-	3
Profit/(loss) for the year	**(0)**	**5**
Income tax on above	-	-
Profit/(loss) from discontinued operations	**(0)**	**5**
Other comprehensive income	-	-
Total comprehensive income	**(0)**	**5**

iii) Net cash flows attributable to the Wireless Solution business are as follows:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Net cash inflow/(outflow) from operating activities	(0)	5
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net (decrease)/increase in cash generated from discontinuing operation	**(0)**	**5**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2025

C. Telecom Software Business

i) During FY 2022-23, the Company sold the Telecom Software business and considered it as discontinued operations.

ii) The results of Telecom Software Business for the year are presented below:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Revenue	4	19
Expenses	6	12
Profit/(loss) before income tax	**(2)**	**7**
Income tax	-	5
Profit/(loss) for the year	**(2)**	**2**

iii) Net cash flows attributable to the Telecom Software business are as follows:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Net cash inflow/(outflow) from operating activities	(2)	2
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net (decrease)/increase in cash generated from discontinuing operation	**(2)**	**2**

17: SHARE CAPITAL

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Authorised equity share capital (no. crores)		
75.00 (March 31, 2024: 75.00) equity shares of ₹ 2 each	**150**	**150**
Issued, subscribed and fully paid-up shares (no. crores)		
48.79 (March 31, 2024: 39.91) equity shares of ₹ 2 each fully paid - up.	98	80
Total issued, subscribed and fully paid-up share capital	**98**	**80**

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

Particulars	March 31, 2025		March 31, 2024	
	Nos in Crores	₹ in Crores	Nos in Crores	₹ in Crores
At the beginning of the year	39.91	80	39.85	80
Issued during the year				
- Employee Stock options	0.03	0	0.06	0
- Qualified Institutions Placement (refer note 17(h))	8.85	18	-	-
Outstanding at the end of the year	**48.79**	**98**	**38.91**	**80**

b. Terms and rights attached to equity shares

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

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent 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 held by holding company and its fellow subsidiaries:

Particulars	March 31, 2025		March 31, 2024	
	Nos in Crores	₹ in Crores	Nos in Crores	₹ in Crores
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) (Refer note 49), Holding Company	20.94	42.92%	20.94	52.47%
Vedanta Limited, Fellow Subsidiary	0.48	0.98%	0.48	1.20%

Note:

Based on the assessment performed by management, Twin Star Overseas Limited continues to be the Holding Company under the Companies Act 2013 and Indian Accounting Standards.

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

Particulars	March 31, 2025		March 31, 2024	
	Nos in crores	₹ in crores	Nos in crores	₹ in crores
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) (Refer note 49), Holding Company	20.94	42.92%	20.94	52.47%
Bandhan Flexicap fund	2.62	5.36%	-	-

e. Shares reserved for issue under options

For information relating to employees stock options plan, 2010 including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, refer note 34.

f. Details of shareholding of promoters:

Name of the promoter	Number of shares (No. in crores) as at March 31, 2025	Number of shares (No. in crores) as at March 31, 2024	Percentage of total number of shares as at March 31, 2025	Percentage of total number of shares as at March 31, 2024	Percentage of change during the year ended March 31, 2025	Percentage of change during the year ended March 31, 2024
Twin Star Overseas Limited, Mauritius	20.94	20.94	42.92%	52.47%	-9.55%	-0.08%
Vedanta Limited	0.48	0.48	0.98%	1.20%	-0.23%	0.01%
Ankit Agarwal	0.08	0.08	0.17%	0.22%	-0.05%	0.00%
Navin Kumar Agarwal	0.03	0.00	0.06%	0.02%	0.04%	-0.05%
Pratik Pravin Agarwal	0.01	0.01	0.01%	0.02%	-0.01%	-0.00%
Pravin Agarwal	0.01	0.01	0.01%	0.02%	-0.01%	-0.00%
Sonakshi Agarwal	0.00	0.00	0.00%	0.02%	-0.01%	-0.00%
Ruchira Agarwal	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Jyoti Agarwal	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Pravin Agarwal Family Trust	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Anil Agarwal	-	-	-	-	-	-
Total	**21.54**	**21.52**	**44.16%**	**53.98%**	**-9.82%**	**-0.12%**

'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

g. Details of shares bought back during the 5 years preceding March 31, 2025:

On March 24, 2020, the Board of Directors had approved the buyback of Equity Shares for a total amount not exceeding ₹ 145 Crores, being 9.95% and 9.32% of the aggregate of the total paid-up equity capital and free reserves (including securities premium) of the Company based on the audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2019. The Company closed the buy back on August 27, 2020. The Company has bought back 88,67,000 shares for ₹ 100 crores (excluding taxes).

h. Details of Qualified Institutions Placement (QIP)

During the year, the Company has issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of ₹ 113.05 per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended. The proceeds from issue of shares have been utilised towards prepayment/repayment of certain outstanding long term borrowings and toward payment of various working capital loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

18: OTHER EQUITY

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Securities Premium		
Opening balance	42	34
Add/(Less) : Employees stock options exercised	3	8
Add/(Less) : Pursuant to Qualified Institutions Placement (refer note 17(h))	982	-
Add/(Less) : Issue expenses pertaining to Qualified Institutions Placement (refer note 17(h))	(25)	-
Closing balance	**1,002**	**42**
Capital Reserve	**0**	**0**
Equity instruments through Other Comprehensive Income		
Opening balance	28	-
Add/(Less) : Change in fair value of equity instrument measured at FVOCI	(2)	28
Closing balance	**26**	**28**
Employee Stock Options Outstanding		
Opening balance	14	25
Add/(Less) : Employee stock option expense for the year (refer note 34)	1	(3)
Add/(Less) : Employees stock options exercised	(3)	(8)
Closing balance	**12**	**14**
Exchange difference on translating financial statements of Foreign Operations		
Opening balance	50	60
Add/(Less) : Exchange differences on translation of foreign operations for the year	22	(6)
Add/(Less) : Gain on restatement of net investments in foreign operations	-	(1)
Add/(Less): Amount reclassified to statement of profit and loss on disposal of foreign subsidiary/associate	-	(2)
Add/(Less) : Deferred tax	-	(0)
Add/(less): Transfer Pursuant to Scheme of arrangement for demerger	5	-
Add/(less): Others	-	(1)
Closing balance	**77**	**50**
Capital Redemption Reserve		
Opening balance	2	2
Closing balance	**2**	**2**
General Reserve		
Opening balance	139	139
Closing balance	**139**	**139**
Effective portion of Cash Flow Hedges		
Opening balance	(19)	(26)
Add/(Less) : Cash flow hedge reserve created on currency forward contracts	(2)	11
Add/(Less) : Cash flow hedge reserve on swap contracts	-	0
Add/(Less) : Amount reclassified to statement of profit and loss	1	(1)
Add/(Less) : Deferred tax	0	(3)
Closing balance	**(20)**	**(19)**
Retained Earnings		
Opening balance	1,687	1,777
Add/(Less) : Transfer Pursuant to Scheme of arrangement for Demerger	(912)	-
Add/(Less) : Net profit/(loss) for the year	(123)	(51)
Add/(Less) : Remeasurement of defined employee benefit obligation (Net of tax)	1	3
Add/(Less) : Equity dividend (refer note 48)	-	(40)
Add/(Less) : Transactions with non-controlling interest (note 52)	-	(2)
Total retained earnings	**653**	**1,687**
Total other equity	**1,892**	**1,943**

Nature and Purpose of Other Equity other than retained earnings

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve is created as per the provisions of the Companies Act 1956/2013 and includes amounts transferred from debenture redemption reserve on account of redemption of debentures.

Exchange difference on translating financial statements of Foreign Operations

Exchange differences arising on translating financial statements of the foreign operations are recognised in other comprehensive income and accumulated in equity and the cumulative amount is reclassified to profit or loss when the net investment is disposed off. Also, includes exchange gain/(loss) (net of tax) related to monetary items considered as net investments in foreign operations.

Equity instruments through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Effective portion of Cash Flow Hedges

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted sales and purchases. 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 hedging reserve are reclassified to profit or loss when the hedged item affects profit or loss. When the forecasted 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.

Employee Stock Options Outstanding

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under employee stock option plans (ESOP Schemes) approved by shareholders of the Parent Company.

Capital Reserve

Capital reserve is not available for distribution as dividend.

Capital Redemption Reserve

As per provisions of the Companies Act, 2013, the Group has created a capital redemption reserve of ₹ 2 Crores against face value of equity shares bought back by the Company during the year ended March 31, 2021.

19: BORROWINGS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current		
Debentures (Secured)		
10,000 (March 31, 2024 : 10,000) 9.35% (March 31, 2024 : 9.10%) Non convertible debentures of ₹ 1 lacs each	100	100
2,900 (March 31, 2024 : 2,900) 8.50% (March 31, 2024 : 8.25%) Non convertible debentures of ₹ 10 lacs each	290	290
Term loans		
Loans from banks in India (secured)	213	161
Loans from NBFC (secured)	-	100
Loans from banks outside India (secured)	466	520
Loans from NBFC (unsecured)	-	78
Loans from banks outside India (unsecured)	28	112
	1,097	**1,361**

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For the year ended March 31, 2025

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
The above amount includes		
Secured borrowings	1,069	1,171
Unsecured borrowings	28	190
Total Non-current borrowings	**1,097**	**1,361**
Less: Current maturities of long term borrowings disclosed under the head "Current Borrowings"	260	370
Net Amount	**837**	**991**

Notes:

i) Sterlite Technologies Limited (STL)

a. 8.50% (March 31, 2024: 8.25%) Non convertible debentures carry 8.50% (March 31, 2024: 8.25%) p.a rate of interest. Total amount of non-convertible debentures is due in 4 equal annual installments starting from FY 2027-28 till FY 2030-31. These non-convertible debentures are secured by way of hypothecation on specified movable fixed assets at Shendra plant (project Gaurav) (both present and future).

b. 9.35% (March 31, 2024: 9.10%) Non convertible debentures carry 9.35% (March 31, 2024: 9.10%) p.a rate of interest. Total amount of non-convertible debentures is due in the FY 2025-26. These non-convertible debentures are secured by way of a first pari passu charge over movable fixed assets of the Company (STL), other than assets located at Shendra Aurangabad.

c. Secured Term loan from bank amounting to ₹ Nil (March 31, 2024: ₹ 83 crores) carries interest @ One Year MCLR +0.15% p.a. Loan amount was repaid in FY 2024-25. The term loan was secured by way of first pari passu charge on entire movable fixed assets (both present and future).

d. Secured Term loan from bank amounting to ₹ 100 crores (March 31, 2024: ₹ Nil) carries interest @ CSB overnight MCLR +0.04% p.a. Loan amount is repayable in 12 quarterly instalments from June 2025. The term loan is secured by way of First pari passu charge on all movable fixed assets except new Glass Plant in Shendra & Specified immovable assets situated at Silvassa & Dadra.

e. Secured Term loan from NBFC amounting to ₹ Nil (March 31, 2024: ₹ 100) carries interest @ benchmark rate - 11.25% p.a. Loan amount was repayable in FY 2025-26, however, the same has been repaid in the current year. The term loan was secured by way of first pari passu charge by way of hypothecation of entire movable fixed assets of the Company, other than assets located at Shendra, Aurangabad (both present and future).

f. Unsecured Term loan from NBFC amounting to ₹ Nil (March 31, 2024: ₹ 78 crores) carries interest @ 6.5% p.a. Loan amount is repayable in FY 2025-26 and 2026-27. The said loan of ₹ 40 crore as on March 31, 2025, have been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger (refer note 16)

ii) Metallurgica Bresciana S.p.A.

a. Unsecured revolving line from Citi bank of ₹ Nil (March 31, 2024: ₹ 98 crores) carries interest of EURIBOR + 2.50% p.a.

b. Unsecured loan from bank of ₹ Nil (March 31, 2024: ₹ 4 crores) carries interest of EURIBOR + 1.25% p.a.

c. Unsecured loan from bank of ₹ Nil (March 31, 2024: ₹ 3 crores) carries interest of EURIBOR + 1.25% p.a

d. Unsecured loan from bank of ₹ 20 crores (March 31, 2024: ₹ Nil) carries interest of EURIBOR + 1.25% p.a. Loan amount is repayable in 17 monthly installments starting from February 2025 to June 2026..

iii) STL Optical Interconnect S.p.A.

a. Loan from bank of ₹ 111 crores (March 31, 2024: ₹ 151 crores) carries interest of 6 months EURIBOR + 1.7% p.a. This loan is backed by SBLC issued by SBI India which is further secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of immovable fixed assets located at Dadra & Nagar Haveli of Sterlite Technologies Limited. Loan amount is repayable in 9 half yearly instalments of Euro 0.24 crores starting from January 2023 to January 2025 and thereafter Euro 0.30 crores for the period July 2025 to January 2027 (excluding interest).

iv) Optotec S.p.A.

a. Unsecured loan from bank of ₹ 8 crores (March 31, 2024: ₹ 7 crores) carries interest of 2.6 % p.a. Loan amount is repayable in 18 quarterly installments of Euro 0.05 million starting from March 2023 to March 2025 and thereafter EUR 0.06 million for the period June 2025 to June 2027 (excluding interest).

v) STL UK Holdco Limited, UK

a. Loan from bank of ₹ Nil crores (March 31, 2024: ₹ 86 crores) carried interest of overnight SONIA + 2.8% p.a. Loan amount is repayable in 2 half yearly instalments of GBP 0.06 crores starting from July 2023 to January 2024 and thereafter GBP 0.11 crores for the period July 2024 to July 2028 (excluding interest). The loan was secured by way of charge created on entire current assets of Clearcomm Group Limited.

The above loan of ₹ 70 crores has been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger (refer note 16)

vi) Sterlite Technologies Inc.

a. Loan from bank of ₹ 355 crores (March 31, 2024: ₹ 283) carries interest of SOFR (3M) + 262 bps p.a. Loan amount is repayable in 20 quarterly installments of USD 2.187 million starting from March 2025 to January 2030 (excluding interest). The term loan is secured by way of first charge created on movable fixed assets of Sterlite Technologies Inc.

vii) Sterlite Tech Cables Solutions Limited

a. Term loan from bank of ₹ 58 crores (March 31, 2024 : ₹ 78 crores) carries interest of overnight MCLR + 0.3% 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, entire Plant and Machinery and other equipments both present and future of the Company.

viii) STL Digital

a. Term loan of ₹ 55 crores (March 31, 2024 : ₹ Nil) carries interest at 10.35% p.a. Loan is repayable in quarterly instalments starting from April 30, 2025 with maturity date of 31st January 2028. This loan is secured by way of first charge on mortgage of current and fixed assets both present and future of the company, and a lien on Liquid Mutual Fund.

Particulars	March 21, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current borrowings		
Cash credit from banks (secured)	-	79
Working capital demand loans from banks (secured)	152	775
Working capital demand loans from banks (unsecured)	45	157
Commercial paper from bank (unsecured)	100	300
Current Maturities of Long term borrowings (secured)	258	226
Current Maturities of Long term borrowings (unsecured)	2	144
Other loans from banks (secured)	180	300
Other loans from banks (unsecured)	244	253
	981	**2,234**
The above amount includes		
Secured borrowings	590	1,380
Unsecured borrowings	391	854
Net Amount	**981**	**2,234**

- Net of Borrowings (Working capital demand loans) amounting to ₹ 704 crores that have been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger (refer note 16).

- Pursuant to the Scheme of Arrangement for demerger referred in Note 16, the encumbrance in respect of the secured borrowings transferred to STL Networks Limited shall be extended to and operate over the assets transferred to STL Networks Limited which may have been encumbered in respect of such secured borrowings. Accordingly, the encumbrance, if any, over the assets remaining with the Company are released from the obligations relating to the secured borrowings transferred to STL Networks Limited. Similarly, the encumbrance over the assets transferred to STL Networks Limited are released from the obligations relating to the secured borrowings remaining with the Company.

  The Company will be filing the particulars relating to modification of charge with the Registrar of Companies upon completion of necessary discussion/documentation with the bankers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Notes:

ix) Sterlite Technologies Limited (STL)

a. Working capital demand loan from banks is secured by first pari-passu charge on entire current assets of the Company (both present and future) and second pari-passu charge on plant & machinery and other movable fixed assets of the Company. Working capital demand loans have been taken for a period of 7 days to 180 days and carry interest @ 7.50% to 8.50% p.a (March 31, 2024: 7.65% to 8.30% p.a).

b. Commercial Papers are unsecured and are generally taken for a period from 60 Days to 180 days and carry interest @ 8.00% to 9.00% p.a (March 31, 2024: 8.20% to 9.00% p.a).

c. Other loans include buyer's credit arrangements (secured) and export packing credit (secured and unsecured). These secured loans are secured by hypothecation of raw materials, work in progress, finished goods and trade receivables. Export packing credit and buyer's credit are taken for a period ranging from 30-180 days. Interest rate for both the products range from 4.40% - 8.12% p.a (March 31, 2024: 4.46% - 8.30% p.a).

x) Jiangsu Sterlite and Tongguang Optical Fibre Co. Limited (JSTFCL)

a. Unsecured loan from bank of ₹ 38 crores (March 31, 2024: ₹ 10 crores) carries interest @ 6m LPR + 0-100bps (March 31, 2024: 4.50% p.a.).

xi) Optotec S.p.A.

a. Unsecured working capital loan from bank of ₹ Nil (March 31, 2024: ₹ 6 crore) carries interest@ EURIBOR+1.20%.

xii) Sterlite Tech Cables Solutions Limited

a. Cash credit facility of ₹ Nil (March 31, 2024 : ₹ 79 crores) from banks is secured by first pari-passu charge on entire current assets of the Company (both present and future). Loan carries interest overnight MCLR + 0.3% p.a

b. Other loans from bank include export packing credit (secured) of ₹ Nil (March 31, 2024: ₹ 100 crores). The loan is secured by way of first charge against the current assests both present and future of the company. The loan carries interest of 0.30% + overnight MCLR rate p.a.

xiii) Clearcomm Group Limited

a. Unsecured working capital loan from bank of ₹ Nil (31 March 2024: ₹ 1 Crores) carries interest @ EURIBOR + 1.20% - 3.50%.

Above loan have been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger (refer note 16)

xiv) Borrowing secured against current assets :

The Group has borrowings from banks and financial institutions on the basis of security of current assets. 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 as disclosed in Note no. 50

xv) Utilisation of borrowed funds :

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.

xvi) The borrowings obtained by the Group during the year from banks and financial institutions have been applied for the purposes for which such loans were taken.

xvii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

xviii) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Cash and cash equivalents	396	339

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current investments*	56	86
Current borrowings (including interest accrued but not due)	(996)	(2,239)
Non-current borrowings	(837)	(991)
Net Debt	**(1,381)**	**(2,804)**

The amount of net debt considering the amount of lease liability of ₹ 108 crores (March 31, 2024 : ₹ 151 crores) and Advances under advance payment and sales agreement (APSA) of ₹ 181 crores (March 31, 2024 : 207 Crores) is ₹ (1,670) crores (March 31, 2024: ₹ (3,162) crores). For movement of lease liability refer note 4.

* Includes other bank balance of ₹ 55 crores (March 31, 2024 : ₹ 51 crores) with respect to fixed deposit excluding deposits held as lien by banks against bank guarantees. These fixed deposits can be encashed by the Group at any time without any major penalties.

Movement of Borrowings (current and non current)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening balance	**3,230**	**3,668**
Cashflows (net)	(617)	(455)
Interest expense	247	295
Interest paid	(224)	(291)
Forex adjustment	13	13
Transfer pursuant to scheme of arrangement for demerger (refer note 15)	(816)	-
Closing balance	**1,833**	**3,230**

Movement of Advances under advance payment and sales agreement (APSA)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening balance	**207**	**-**
Cashflows (net)	-	207
Interest expense	13	4
Interest paid	(13)	(4)
Adjusted against sale of goods	(26)	-
Closing balance	**181**	**207**

Cash and cash equivalent

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening balance	**339**	**450**
Cashflows (net)	263	(109)
Transfer pursuant to scheme of arrangement for demerger (refer note 15)	(212)	-
Forex adjustment	6	(2)
Closing balance	**396**	**339**

Current Investments

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening balance	**86**	**90**
Cashflows	(30)	(4)
Closing balance	**56**	**86**

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For the year ended March 31, 2025

Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current		
Financial Assets		
Exclusive Charge		
Trade Receivables	643	596
Current Investments	5	0
Cash and Cash Equivalents	8	27
Other Current Financial Assets	9	4
Pari Passu Charge		
Current Investments	-	35
Loans	-	0
Trade Receivables	869	1,807
Cash and Cash Equivalents	212	184
Other Bank Balances	67	63
Other Current Financial Assets	93	148
Non Financial Assets		
Exclusive Charge		
Inventories	52	25
Contract Assets	-	6
Other Current Assets	8	103
Pari Passu Charge		
Inventories	320	323
Contract Assets	1	1,199
Other Current Assets	137	358
Total Current Assets pledged as security	**2,423**	**4,878**
Non Current Assets		
Exclusive Charge		
Right of Use asset	18	18
Buildings	35	35
Plant & Machinery	467	357
Furnitures & Fixtures	6	6
Data Processing Equipments	9	8
Office Equipments	7	8
Electrical Fittings	6	6
Capital Work in Progress	5	-
Pari Passu Charge		
Freehold Land	28	28
Buildings	126	86
Plant & Machinery	1,159	1,262
Furnitures & Fixtures	3	10
Data Processing Equipments	4	9
Office Equipments	2	3
Electrical Fittings	34	38
Vehicles	2	4
Capital Work in Progress	16	16
Right of Use asset	10	-
Total Non Current Assets pledged as security	**1,936**	**1,893**
Total Assets pledged as security	**4,359**	**6,772**

20: OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current		
Derivative instruments		
Foreign exchange forward contracts	-	0
Others		
Payables for purchase of property, plant and equipment	10	2
Others	-	3
Total other non-current financial liabilities	**10**	**5**
Current		
Derivative instruments		
Foreign exchange forward contracts	13	2
	13	**2**
Others		
Interest accrued but not due on borrowings	14	4
Unclaimed dividend*	3	4
Payables for purchase of property, plant and equipment	20	100
Employee benefits payable	33	90
Others	2	1
	73	**199**
Total Other current financial liabilities	**86**	**201**

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

21: TRADE PAYABLES

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Total outstanding dues of micro & small enterprises (refer note 40)	**58**	**389**
Total outstanding dues of creditors other than micro & small enterprises		
Trade payables to related parties (refer note 49)	128	137
Acceptances	103	232
Others	739	1,420
	970	**1,789**
Total Trade Payables	**1,028**	**2,178**

Trade payable ageing (₹ in crores)

March 31, 2025 (₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-undisputed	-	7	50	1	0	0	58
(ii) Others-undisputed	44	298	561	27	5	35	970
Total	**44**	**305**	**611**	**28**	**5**	**35**	**1,028**

March 31, 2024
(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-undisputed	-	305	80	4	-	-	389
(ii) Others-undisputed	313	597	635	198	24	22	1,789
Total	**313**	**902**	**715**	**202**	**24**	**22**	**2,178**

22: PROVISIONS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-Current		
Provision for warranty	0	-
Total non-current provision	**0**	**-**
Current		
Provision for litigations/Contingencies (refer note 37)	41	39
Provision for warranty	0	0
Total current provision	**41**	**39**

Provision for litigations/contingencies :

The provision of ₹ 41 crores as at March 31, 2025 (March 31, 2024: ₹ 39 Crores) is towards contingencies in respect of disputed claims against the Group as described in note 39(7), quantum of outflow and timing of which is presently unascertainable.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
At the beginning of the year	39	66
Addition during the year	3	2
Utilized/Payment made during the year	(1)	(29)
At the end of the year	**41**	**39**
Current portion	41	39
Non-current portion	0	-

Provision for warranty

Movement in provision for warranty is given below :

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
At the beginning of the year	0	(0)
Addition during the year	-	-
Utilized/Payment made during the year	0	0
At the end of the year	**0**	**0**
Current portion	0	0
Non-current portion	0	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

23: OTHER CURRENT LIABILITIES AND CONTRACT LIABILITIES

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Contract liabilities		
Advance from customers	13	130
Total contract liabilities	**13**	**130**

Significant changes in Contract liabilities

During the year the Company has recognized revenue of ₹ 42 crores (March 31,2024: ₹ 1 crores) arising from opening unearned revenue. Advance from customers pertaining to discontinued operations (Global Services Business) which has been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger (refer note 16)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current		
Indirect taxes payable	39	-
Withholding taxes (TDS) payable	8	9
Statutory Dues	16	3
Others	34	20
Total other current liabilities	**97**	**32**

24A: DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Deferred tax liability		
Property, plant & equipment and intangible assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	213	174
Impact of fair valuation of Land as at Ind AS transition date	11	11
Right of Use assets	14	30
Net movement on cash flow hedges	-	0
Others	19	11
Total deferred tax liability (A)	**258**	**227**
Deferred tax assets		
Provision for doubtful debtors, contract assets and other assets	38	79
Expenditure allowed for tax purposes on payment basis	10	61
Provision for inventory	11	7
Provision for litigations/contingencies	10	9
Net movement on cash flow hedges	-	0
Lease Liability	14	28
Impact of difference in revenue recognition under income tax and Ind AS	-	2
Brought forward losses of parent and it's subsidiaries	184	123
Others	54	11
Total deferred tax asset (B)	**321**	**320**
Net deferred tax liability/(asset) (A-B)	**(63)**	**(93)**
Deferred Tax Asset	(143)	(146)
Deferred Tax liability	80	53

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Reconciliation of deferred tax liability/deferred tax asset

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening deferred tax liability, net	(93)	(23)
Deferred tax (credit)/charge recorded in statement of profit and loss	(54)	(71)
Deferred tax (credit)/charge recorded in OCI	0	3
Others	1	(1)
Transfer pursuant to scheme of arrangement for demerger (refer note 16)	83	-
Closing deferred tax liability/(asset), net	**(63)**	**(93)**

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

Profit or loss section

Current Tax

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current tax related to continuing operation	33	33
Current tax related to discontinued operation	14	36
Deferred tax related to continuing operation	(66)	(38)
Deferred tax related to discontinued operation	12	(33)
Income tax expenses (credit) reported in the statement of profit and loss	**(7)**	**(2)**

OCI section

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Deferred tax related to items recognised in OCI during in the year		
Net (gain)/loss on movement in cash flow hedges	(0)	3
Re-measurement loss of defined employee benefit plans	0	-
Income tax charged through OCI	**0**	**3**

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

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Loss before tax from continuing operations and discontinued operations	**(130)**	**(59)**
Tax at India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	(33)	(15)
Adjustments in respect of income tax of previous years	-	29
Deferred tax assets reversed as benefit no longer available to the Group	17	-
Tax (DTA) not created on losses of subsidiaries	-	9
Difference in overseas tax rates	(11)	(12)
Tax losses for which no deffered income tax was recognised	19	9
Other adjustments	1	(23)
Income tax expense	**(7)**	**(2)**
Income tax expense reported in the statement of profit and loss	**(7)**	**(2)**

24B: CURRENT TAX LIABILITIES (NET)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Opening Current tax liabilities/(assets)	(42)	23
Add/(Less) : Current tax payable for the year - Continued operations	33	62
Add/(Less) : Current tax payable for the year - Discontinued operations	14	7
Add/(Less) : Tax paid	(56)	(134)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Add/(less) : Transfer pursuant to scheme of arrangement for demerger (refer note 16)	23	-
Total current tax liabilities/(assets)	**(28)**	**(42)**
Disclosed as current tax assets in note 11	41	58
Disclosed as current tax liability	(13)	(16)

25: EMPLOYEE BENEFIT OBLIGATIONS

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non Current		
Provision for gratuity	10	20
Provision for employee benefit obligations of Metallurgica Bresciana S.p.A.	4	4
Provision for employee benefit obligations of Optotec S.p.A.	0	0
Total non-current employee benefit obligations	**14**	**24**
Current		
Provision for gratuity	13	15
Provision for employee benefit obligations of Metallurgica Bresciana S.p.A.	15	9
Provision for employee benefit obligations of Optotec S.p.A.	4	-
Provision for employee benefit obligations of Other subsidiaries	0	1
Provision for compensated absences	16	22
Total current employee benefit obligations	**48**	**47**

i. Compensated Absences

The compensated absences cover the Group's liability for sick and privilege leave. The Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly amounts have been classified as current and non current based on actuarial valuation report.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Compensated absences not expected to be settled within the next 12 months	12	16

ii. Post employment benefit obligation - Gratuity

The Group 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. The gratuity plan is a funded plan and the Group makes contributions to fund managed by Life insurance Corporation of India and SBI Life Insurance Company Limited. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

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

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Defined benefit obligation at the beginning of the year	39	38
Current service cost	3	7
Interest cost	3	3
Liability Transferred Out/ Divestments	-	2

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Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Actuarial (gain)/loss		
- Due to change in Demographic Assumptions	-	0
- Due to change in Financial Assumptions	1	0
- Due to Experience	(0)	(2)
Benefits paid	(9)	(9)
Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	(7)	-
Defined benefit obligation at the end of the year	**29**	**39**

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Fair value of plan assets at the beginning of the year	4	11
Interest Income	0	1
Contribution by employer	13	1
Benefits paid	(8)	(9)
Return on Plan Assets, Excluding Interest Income	(0)	(0)
Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	(3)	-
Fair value of plan assets at the end of the year	**6**	**4**

The Group expects to contribute ₹ 3 crores (Actual contribution for the year March 31, 2024: ₹ 6 crores) to its gratuity plan in FY 2025-26.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025 %	March 31, 2024 %
Insurance Fund with SBI Life Insurance Company Limited	60	-
Insurance Fund with Life Insurance Corporation of India	40	100

The fair value of planned assets represents the amount as confirmed by the fund.

Details of defined benefit obligation

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Present value of defined benefit obligation	29	39
Fair value of plan assets	(6)	(4)
Net defined benefit liability	**23**	**35**

The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Present value of funded obligations	29	39
Fair value of plan assets	(6)	(4)
Deficit of funded plan (A)	**23**	**35**
Unfunded plans (B)	-	-
Total net obligation (A+B)	**23**	**35**

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Group intends to continue to contribute the defined benefit plans as per the demand from LIC of India.

Net employee benefit expense recognised in the statement of profit and loss (including continuing and discontinued operations):

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current service cost	3	7
Interest cost	3	3
Expected return on plan assets	(0)	(1)
Net benefit expense	**6**	**9**

Out of above, ₹ 2 crores (March 31 2024: ₹ 1 crore) pertains to discontinued operations (Global Services Business) which is transferred to STL Networks pursuant to scheme of arrangement for demerger (refer note 16)

Net employee benefit expense recognised in the other comprehensive income (OCI):

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Actuarial (gains)/losses on Obligation For the Period	1	(1)
Return on Plan Assets, Excluding Interest Income	0	0
Net (income)/expense for the year recognized in OCI	1	(1)

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

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Discount rate	6.71%	7.21%
Expected rate of return on plan asset	6.71%	7.21%
Employee turnover	10.00%	10.00%
Expected rate of salary increase	8.00%	8.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	India assumed lives mortality 2012-14(Urban)

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, 2025	March 31, 2024
+1% Change in discount rate	(2)	(1)
-1% Change in discount rate	2	2
+1% Change in rate of salary increase	2	2
-1% Change in rate of salary increase	(2)	(1)
+1% Change in rate of employee turnover	(0)	(0)
-1% Change in rate of employee turnover	0	0

The above sensitivity analysis on impact of Defined Benefit Obligation 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

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

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For the year ended March 31, 2025

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Plan assets are maintained with fund manager LIC of India and SBI Life Insurance Company Limited.

The Group's assets are maintained in a trust fund managed by LIC and SBI Life Insurance Conpany Limited which has been providing consistent and competitive returns over the years. The plan asset mix is in compliance with the requirements of the respective local regulations.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities.

Future salary escalation and inflation 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 managements discretion may lead to uncertainties in estimating this risk.

Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2024: 7 years). The expected maturity analysis of gratuity is as follows:

Maturity Analysis of defined benefit obligation:

The expected maturity analysis of undiscounted gratuity is as follows :

Particulars	March 31, 2025 Funded	March 31, 2024 Funded
Projected Benefits Payable in Future Years From the Date of Reporting		
Less than 1 year	4	7
Between 1 to 2 years	2	4
Between 2 to 5 years	9	12
Over 5 years	34	54

iii. Employee benefit obligations of Metallurgica Bresciana S.p.A. and Optotec S.p.A.

The provision for the staff leaving indemnity were calculated in accordance with the terms of article 2120 of the Italian Civil Code, taking into account legal provisions and the specific nature of the contracts and professional categories, and includes the annual amounts accrued and revaluations performed based on ISTAT coefficients. The amount of the provision is assessed net of advances paid and the amounts used for terminations of employment occurring during the fiscal year and represents the certain payable due to the employees on the fiscal year's closing date.

26: REVENUE FROM OPERATIONS (CONTINUING OPERATIONS)

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Revenue from contracts with customers		
Sale of products		
- Finished goods	3,615	3,753
Revenue from sale of products	**3,615**	**3,753**
Revenue from software products/licenses and implementation activities	5	9
Revenue from sale of services	251	238
	3,871	**247**
Other operating revenue		
- Scrap sales	41	30
- Other operating income*	52	19
- Export incentives**	32	34
Revenue from operations	**3,996**	**4,083**

Revenue disaggregation in terms of nature of goods and services has been included above.

The Company has no unsatisfied (or partially satisfied) performance obligations. Amount of unsatisfied (or partially satisfied) performance obligations does not include contracts with original expected duration of one year or less since the Company has applied the practical expedient in Ind AS 115.

Revenue from sale of services pertains to time and material contracts related to information technology and information technology enabled services.
*This includes government grants pertaining to indirect tax benefits availed under Industrial Promotion Scheme.
** This relates to government grants pertaining to indirect tax benefits availed under Remission of Duties or Taxes on Export Products Scheme and Duty Drawback Scheme.

27: OTHER INCOME

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Management Fees (refer note 49)	0	4
Rental Income	0	0
Profit on sale of assets, net	3	6
Profit on sale of investment in joint venture	-	16
Interest on income tax refund	2	-
Miscellaneous Income	21	16
	26	**43**
Interest income on :		
- Bank deposits	5	8
- Others	2	1
Gain on investments measured at fair value through profit or loss, net	3	2
	10	**11**
Total Other Income	**36**	**53**

28: COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Inventory at the beginning of the year (refer note 12)	178	237
Add : Purchases	1,970	1,615
	2,148	**1,852**
Less : Inventory at the end of the year (refer note 12)	191	178
Cost of raw material & components consumed	**1,957**	**1,674**
(Increase)/ decrease in inventories		
Opening inventories		
Work-in-progress	111	61
Finished goods	404	465
	515	**526**
Closing inventories		
Work-in-progress	52	111
Finished goods	419	404
	471	**515**
(Increase)/Decrease in inventories	**44**	**11**

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29: EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Salaries, wages and bonus	552	650
Contribution to provident fund (refer note below)	30	30
Gratuity expenses (refer note 25)	4	8
Employees stock option expense (refer note 34)	(1)	(5)
Staff welfare expenses	25	33
Total Employee benefit expense	**610**	**716**

Defined Contribution Plans:

The Parent Company and its indian subsidiaries have 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. Metallurgica Bresciana S.p.A. has a social security fund which is a defined contribution plan. Contributions are made to social security fund administered by Italian Goverment for employees at the rate of 16%-25% of salary as per the local laws present in the country. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Group has recognised the following expenses in the Statement of Profit and Loss for the year.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Contribution to Employees Provident Fund*	33	34
Total	**33**	**34**

* Including ₹ 3 crores (March 31, 24 : 4 crores) pertaining to discontinued operations

30: OTHER EXPENSES

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Consumption of stores and spares	71	102
Consumption of packing materials	104	107
Power, fuel and water *	140	167
Labour Charges	186	181
Repairs and maintenance		
Building	1	3
Plant & machinery	23	34
Others	21	42
Corporate Social Responsibility (CSR) expenses (refer note 43)	5	8
Sales commission	6	47
Sales promotion	2	25
Carriage outwards	162	159
Rent	16	21
Insurance	15	24
Legal and professional fees	88	143
Rates and taxes	26	33
Travelling and conveyance	20	31
Subcontracting charges for Network Maintenance	1	18
IT Expenses	11	39
Loss on sale of assets, net	-	1
Directors sitting fee and commission	3	5

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Exchange difference, (net)	-	3
Research and development expenses (refer note 41)		
- Salaries, wages and bonus	10	20
- Raw materials consumed	9	1
- General expenses	10	8
Total Research and development expenses	**29**	**29**
Less: Amount transferred to individual expense line item	(29)	(29)
Miscellaneous expenses	30	(14)
Total other expenses	**943**	**1,187**

*Net of government grant of ₹ 8 crores (March 31, 2024: ₹ 7 crores) pertaining to refund of the employers contribution towards provident fund under Industrial Promotion Scheme.

31: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Depreciation of property, plant & equipment	277	266
Depreciation of right of use assets	17	22
Amortisation of intangible assets	22	27
Total depreciation and amortisation expense	**316**	**314**

32: FINANCE COST

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Interest on financial liabilities measured at amortised cost	190	242
Interest on lease liabilities	7	9
Bank charges	38	39
Others	6	3
Total finance cost	**241**	**293**

33: TAX EXPENSE

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current tax	47	63
Deferred tax	(54)	(71)
Total tax expense	**(7)**	**(8)**
Unused tax losses for which no deferred tax asset has been recognised (Unused tax losses amounting to ₹ 18 crores can be carried forward till calendar year 2030 and remaining amount of ₹ 90 crores can be carried forward indefinitely)	108	36
Potential tax benefit @ 25.17 % (March 31, 2024 : 25.17%)	28	9
Current tax expense attributable to:		
Continuing operations	33	33
Discontinued operations	14	30
Total	**47**	**63**
Deferred tax Expense/(Credit) attributable to:		
Continuing operations	(66)	(38)
Discontinued operations	12	(33)
Total	**(54)**	**(71)**

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Certain subsidiaries of the Group have undistributed earnings aggregating to ₹ 715 crores (March 31, 2024: ₹ 641 crores). The Group plans to reinvest these undistributed earnings in the foreseeable future and consequently did not recognise a deferred tax liability on the same.

These undistributed earnings even if distributed by subsidiaries in the form of dividend will be eligible for tax deduction if it is utilised for further distribution of dividend to shareholders of the Parent company within timelines specified and as per the provisions of Income Tax Act, 1961. Further, in accordance with Section 80M of the Income-tax Act, 1961, if such earnings are distributed by the subsidiaries to the Holding Company by way of dividend, and the Holding Company further distributes such dividend to its shareholders within the timelines prescribed under the Act, the Holding Company shall be eligible to claim a deduction of the amount of dividend received, to the extent of further distributed dividend, thereby avoiding double taxation.

34: EMPLOYEE SHARE BASED PAYMENTS

The Group has established employees stock options plan, 2010 (“ESOP Scheme”) for its employees pursuant to the special resolution passed by shareholders at the annual general meeting held on July 14, 2010. The employee stock option plan is designed to provide incentives to the employees of the Group to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration Committee. Participation in the plan is at the Nomination and Remuneration Committee’s discretion and no individual has a contractual right to participate in the ESOP Scheme or to receive any guaranteed benefits. Options granted under ESOP scheme would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Group has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Group and hence, the options would vest with passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.

Once vested, the options remain exercisable for a period of maximum five years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The exercise price is ₹ 2 per option.

The Group has charged ₹ 1 crores (credited ₹ 3 crores in March 31, 2024) to the statement of profit and loss (including discontinued operations amounting to ₹ 2 crores as on March 31, 2025 (March 31, 2024: ₹ 2 crores)) in respect of options granted under ESOP scheme.

a) Set Out Below is the summary of options granted under the plan.

Particulars	March 31, 2025		March 31, 2024	
	Average Exercise price per share option (₹)	Number of Options	Average Exercise price per share option (₹)	Number of Options
Opening Balance	2	21,90,825	2	30,43,831
Granted during the year	2	11,20,272	2	13,41,143
Exercised during the year	2	(3,48,111)	2	(5,35,742)
Expired/cancelled during the year	2	(10,07,737)	2	(16,58,407)
Closing Balance	**-**	**19,55,249**	**-**	**21,90,825**
Vested and Exercisable	-	4,18,780	-	5,59,246

Weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 is ₹ 127 (March 31, 2024: ₹ 150).

Share options outstanding at the end of the year have the following expiry date and exercise prices.

Grant Date	Expiry Date	Exercise Price (₹)	Share options outstanding on March 31, 2025	Share options outstanding on March 31, 2024
March 30, 2015	June 01, 2025	2	6,000	9,000
July 13, 2016	June 01, 2025	2	-	2,090
July 25, 2016	August 01, 2026	2	1,860	7,450

Grant Date	Expiry Date	Exercise Price (₹)	Share options outstanding on March 31, 2025	Share options outstanding on March 31, 2024
July 19, 2017	August 01, 2027	2	6,529	12,979
January 17, 2018	January 17, 2028	2	-	320
July 19, 2018	August 01, 2028	2	35,981	60,521
October 24, 2019	October 24, 2029	2	94,983	1,44,546
July 22, 2020	July 31, 2030	2	1,03,613	1,69,696
January 19, 2021	January 19, 2031	2	15,563	15,563
July 21, 2021	July 31, 2031	2	85,245	1,41,318
January 18, 2022	January 18, 2032	2	2,634	19,324
July 19, 2022	July 31, 2032	2	1,99,251	4,86,251
January 25, 2023	January 26, 2033	2	27,301	84,483
July 26, 2023	July 31, 2033	2	5,39,517	10,37,284
August 20, 2024	August 19, 2033	2	6,68,594	-
January 16, 2025	January 25, 2034	2	1,68,178	-
Total			**19,55,249**	**21,90,825**

Weighted Average remaining contractual life of the options outstanding at the end of the period	2.76	3.26

Number of share options granted to employees of subsidiaries under ESOP scheme is 5,21,073 as on March 31, 2025.

b) Fair Value of the options granted during the year-

During the current year nomination and remuneration committee has approved 2 grants. Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

(I) Date of Grant- August 20, 2024

The Company has granted 9,50,294 options under ESOP scheme based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 50% Of Options in five years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3	Vest 4
	August 20, 2025	August 20, 2026	August 20, 2027	August 20, 2028
Share price at Grant Date	135.50	135.50	135.50	135.50
Volatility	42.30%	42.30%	42.30%	42.30%
Risk Free rate	6.80%	6.80%	6.80%	6.80%
Exercise Price (Rs per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	2.50	2.50	2.50	2.50
Dividend Yield	0.30%	0.30%	0.30%	0.30%
Outputs				
Option Fair value	132.8	132.8	132.8	132.8
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				**132.8**

2. Vesting criteria - 25% options will vest upon meeting of revenue targets and 25% options will vest upon meeting of EBIDTA targets as per agreed business plan for FY25.

Fair Valuation Method - Monte carlo simulation model

Vesting of these options is dependent on the achivement of target EBITDA and Revenue during the performance of FY 2024-25 as per the criteria determined by Nomination and Remuneration

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Committee (i.e., as per agreed business plan for FY25 based on consolidated revenue and EBIDTA).

The Monte carlo model requires the following information of the company:
- the historical share price and expected volatility during the performance period
- Risk free interest rate of the company
- Dividend yield based on historical dividend payments
- Estimate of EBITDA and Revenue as per approved business plan
- Threshold of 80% achievement as per business plans and capped at 100% achievement
- Linear computation based on achievement against business plans.

Assumptions used are as follows:

Variables	EBITDA (25%)	Revenue (25%)
Share price at Grant Date	135.50	135.50
Volatility	44.20%	44.20%
Risk Free rate	6.80%	6.80%
Exercise Price (Rs per Option)	2.00	2.00
Life of the Option (years)	0.73	0.73
Dividend Yield	0.30%	0.30%
Fair Value of the option	**14.20**	**13.90**

(II) Date of Grant- January 15, 2025

The Company has granted 1,69,978 options under ESOP scheme based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 100% Of Options in five years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3	Vest 4
	January 17, 2026	January 17, 2027	January 17, 2028	January 17, 2029
Share price at Grant Date	109.40	109.40	109.40	109.40
Volatility	37.40%	37.40%	37.40%	37.40%
Risk Free rate	6.70%	6.70%	6.70%	6.70%
Exercise Price (Rs per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	2.50	2.50	2.50	2.50
Dividend Yield	0.30%	0.30%	0.30%	0.30%
Outputs				
Option Fair value	106.90	106.90	106.90	106.90
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				**106.90**

35: EARNINGS PER SHARE (EPS)

The following table reflects the basic and diluted EPS

Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) for the year from continuing operations attributable to owners of the Parent Company (₹ in crores)	(72)	(71)
Profit/(Loss) for the year from discountinued operations attributable to owners of Parent Company (₹ in crores)	(51)	20
Weighted average number of equity shares in calculating basic EPS (units in crores)	**48.48**	**40.05**
Adjustments for classification of diluted EPS:		

Particulars	March 31, 2025	March 31, 2024
Employee stock options outstanding during the year	0.15	0.28
Weighted average number of equity shares in calculating diluted EPS	**48.63**	**40.34**
Earnings/(loss) per share		
Basic		
From continuing operations	(1.48)	(1.73)
From discontinued operations	(1.06)	0.45
From continuing and discontinued operations	(2.54)	(1.28)
Diluted		
From continuing operations	(1.48)	(1.73)
From discontinued operations	(1.06)	0.45
From continuing and discontinued operations	(2.54)	(1.28)

Due to anti-dilutive, Basic and Diluted EPS are same.
Options granted to employees under the ESOP Scheme 2010 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The unvested options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 34.

36: THE LIST OF SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES INCLUDED IN THE CONSOLIDATION AND THE GROUP'S EFFECTIVE HOLDING THEREIN.

Name of the Group	Effective ownership as on March 31, 2025	Effective ownership as on March 31, 2024	Country of incorporation
List of subsidiaries			
Speedon Network Limited	100%	100%	India
Sterlite Telesystems Limited (struck off on September 20, 2023)	0%	0%	India
Sterlite Innovative Solutions Limited (struck off w.e.f. July 17, 2024)	0%	0%	India
STL Digital Limited	100%	100%	India
Sterlite Tech Cables Solutions Limited	100%	100%	India
STL Networks Limited $	0%	100%	India
Sterlite Global Ventures (Mauritius) Limited	100%	100%	Mauritius
Jiangsu Sterlite Fibre Technology Co. Limited	100%	100%	China
Sterlite (Shanghai) Trading Company Limited	100%	100%	China
Metallurgica Bresciana S.p.A.	100%	100%	Italy
Elitecore Technologies (Mauritius) Limited	100%	100%	Mauritius
Elitecore Technologies SDN. BHD	100%	100%	Malaysia
Sterlite Technologies UK Ventures Limited $	0%	100%	United Kingdom
Sterlite Tech Holding Inc.	100%	100%	USA
Sterlite Technologies Inc. (South Carolina)	100%	100%	USA
Vulcan Data Centre Solutions Limited (dissolved w.e.f. January 16, 2024)	0%	0%	United Kingdom
PT Sterlite Technologies Indonesia	100%	100%	Indonesia
Sterlite Technologies DMCC	100%	100%	United Arab Emirates
Sterlite Technologies Pty. Ltd.	100%	100%	Australia
STL Edge Networks Inc. (struck off w.e.f. November 27, 2023)	0%	0%	USA

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Name of the Group	Effective ownership as on March 31, 2025	Effective ownership as on March 31, 2024	Country of incorporation
STL Optical Interconnect S.p.A.	100%	100%	Italy
Optotec S.p.A.	100%	100%	Italy
Optotec International S.A.	100%	100%	Switzerland
STL Tech Solutions Limited, UK	100%	100%	United Kingdom
STL Digital Inc. (USA)	100%	100%	USA
STL Digital UK Limited	100%	100%	United Kingdom
STL Optical Tech Limited	100%	100%	India
STL Network Services Inc., US (dissolved w.e.f. September 12, 2023)	0%	0%	USA
STL Solutions Germany GmbH	100%	100%	Germany
STL UK Holdco Limited, UK $	0%	100%	United Kingdom
Clearcomm Group Limited $	0%	100%	United Kingdom
STL Optical Connectivity NA, LLC (Incorporated on February 20, 2025)	100%	0%	USA
List of Associate companies			
MB Maanshan Special Cable Limited #	0.00%	0.00%	China
Manshaan Metallurgica Bresciana Electrical Technology Limited #	0.00%	0.00%	China
ASOCS Ltd.*	0.00%	0.00%	Israel
List of joint venture			
Sterlite Conduspar Industries Ltda $	0.00%	50.00%	Brazil

* With effect from December 14, 2023, the group has lost significant influence in ASOCS Ltd. on account of non-participation in the additional fund raise by ASOCS Ltd. Consequently, the entity is no longer classified as an Associate.

The Group through its wholly owned subsidiary Metallurgica Bresciana S.p.a, Italy has sold the entire stake in MB Maanshan Special Cable Limited and Manshaan Metallurgica Bresciana Electrical Technology Limited on November 28, 2023(amounting to 40% of the entire share capital).

$ Consolidated upto March 31, 2025 and ceased to be a joint venture as on March 31, 2025 pursuant to scheme of arrangement for demerger (refer note 16)

37: CODE ON SOCIAL SECURITY, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Group is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.

38: CAPITAL AND OTHER COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not recognized for (net of advances) are ₹ 69 crores (March 31, 2024: ₹ 148 crores)

b) The Group has imported certain machinery under the Export Promotion Capital Goods (EPCG) scheme and accordingly has export obligation as per details below:

Year of Issue	Year upto which export obligation to be fulfilled	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
2023-24	2029-30	-	19

The Group has fulfilled the export obligation during the year.

c) The Group has given bonds of ₹ 538 crores (March 31, 2024: Rs 456 crores) to the Commissioner of Customs towards export obligation.

39: CONTINGENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
1. Disputed liabilities		
a) Excise and Customs duty*	56	90
b) Goods and Service tax*	7	4
c) Income tax*	21	14
d) Claims lodged by a bank against the Group	19	19
Total	**103**	**127**

* Excludes interest and penalties if any. The above matters pertain to certain disallowances/demand raised by respective authorities.

As on March 31, 2025, the above does not include contingent liabilities relating to demerged undertaking (Global Services Business) which is transferred to STL Networks Limited pursuant to Scheme of Arrangement for Demerger referred in Note 16. Sterlite Technologies Limited (STL) is contesting these litigations on advice of STL Networks Limited and in case of any unfavourable outcome, STL Networks Limited will reimburse the demand and all the related costs to STL.

2. The group had issued Corporate guarantees amounting to ₹ 114 crores to the Income tax Authorities in FY 2003-04 on behalf of the Group companies. The matter against which corporate guarantee was paid by STL was decided in favour of the Group companies by both ITAT and HC orders against which the Department has filed an appeal with the Supreme Court. The above corporate guarantee is backed by the corporate guarantee issued by the Volcan Investments Limited (now known as Vedanta Incorporated, Bahamas) (ultimate holding Company) [refer note 50] in the favour of the Group.

3. In an earlier year, one of the Bankers of the Group had wrongly paid an amount of ₹ 19 crores under the letter of credit facility. The letter of credit towards import consignment was not accepted by the Group, owing to discrepancies in the documents. Thereafter, the bank filed claim against the Group in the Debt Recovery Tribunal (DRT). Against the DRT Order dated 28 October 2010, the parties had filed cross appeals before the Debt Recovery Appellate Tribunal. The Debt Recovery Appellate Tribunal vide its Order dated 28 January 2015 has allowed the appeal filed by the Group and has dismissed the appeal filed by the bank. The bank has challenged the said order in Writ petition before the Bombay High Court. The management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the financial statements.

4. In the FY21-22, the Group had received show cause notices with respect to 4 Service tax registrations of ₹ 57 crores each demanding service tax on difference between value of services appearing in 26AS (at legal entity level) vis-à-vis respective service tax registrations for the period 2016-17. Out of these 4 show cause notices, 3 cases were heard and got converted in Order, by subsuming 2 orders and dropping the demand of ₹ 5.61 crores and thereby confirming the demand of ₹ 50.72 crores. Management has assessed the said case and it is not required to be disclosed as contingent liability as it is erroneous in nature and the probability of an unfavourable outcome is remote.

5. The Group has not provided for disputed liabilities disclosed above arising from disallowances made in assessments which are pending with different appellate authorities for its decision. The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position. In respect of the claims against the Group not acknowledged as debts as above, the management does not expect these claims to succeed. It is not practicable to indicate the uncertainties which may affect the future outcome and estimate the financial effect of the above liabilities.

6. Prysmian Cables and Systems USA, LLC (the "Plaintiff") had filed a complaint in the U.S. District Court for the District of South Carolina, Columbia Division, against Stephen Szymanski, ("Szymanski"), an employee of Sterlite Technologies Limited's (STL) U.S. subsidiary, Sterlite Technologies Inc. ("STI"), as well as against STI, alleging inter alia that Szymanski violated certain non-compete and confidentiality

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agreements with the Plaintiff and subsequently divulged such confidential information to STI, which Plaintiff further alleges provided STI with an unjust competitive advantage. Szymanski and STI asserted affirmative and meritorious defenses to the allegations. STL is not a party to this dispute neither are any claims being made against it.

On August 9, 2024, at the conclusion of the trial, which commenced on July 22, 2024, the Jury returned its verdict against Szymanski for $ 0.2 million (equivalent ₹2 Crores) and against STI for an amount of $ 96.5 million (equivalent ₹ 825 Crores).

On September 11, 2024, STI filed post-judgement motions requesting different types of post-trial relief.

As on March 31, 2025, STI believes the judgment is not supported by the testimony and evidence presented at trial and intends to vigoro usly pursue all available post-trial remedies including an appeal. The ultimate financial implications, if any, cannot be ascertained at this stage.

7. The Group initiated arbitration proceedings against Shin-Etsu (the "Respondent") pursuant to the dispute resolution clause under the Agreement, appointing Mr. Chan Leng Sun as the sole arbitrator. The dispute arose from the Respondent's rejection of the Company's invocation of the force majeure clause due to the COVID-19 pandemic. Additionally, the Group contested the legality and enforceability of a clause in the Agreement that purported to grant the Respondent a unilateral right to supply additional volumes of Standard Low Water Peak Fiber Preform ("S-LWPEP").

   The Respondent filed a statement of defence and a counterclaim, disputing the applicability of the force majeure clause and asserting that the Group remained liable for payment obligations under the Agreement. It further counterclaimed for the right to declare and supply additional volumes of S-LWPEP under the disputed clause.

   In its award, the arbitral tribunal held that the Group had validly invoked the force majeure clause, but only for the months of April and May 2020 (the "Force Majeure Period"). Accordingly, the Group was not held liable for any failure to take or pay for shipments during that period. The tribunal also ruled that the Respondent was entitled to an extension of the Agreement to compensate for the Group's reduced purchases during the Force Majeure Period, with pricing to be determined by the tribunal.

   Further, the tribunal found that the Respondent's invocation of the additional volume supply clause was invalid, as it had not satisfied the necessary pre-conditions. However, the Group was found liable for breach of its obligations under the Agreement outside the Force Majeure Period and was directed to pay the Respondent USD 3,148.098 in damages, along with interest. The tribunal also awarded the Respondent legal costs of JPY 30,900,600.60 and arbitration costs of USD 49,500, both with interest.

   The Group subsequently filed an application before the General Division of the High Court of the Republic of Singapore to set aside the Arbitral Award. The application was dismissed by judgment dated December 28, 2021. The Arbitral Award is pending for enforcement. Arguments in the matter are concluded and order is reserved.

8. The Company has certain on-going litigations by/or against the Company with respect to tax and other legal matters, other than those disclosed above. The Company believes that it has sufficient and strong arguments on facts as well as on point of law and accordingly no provision/disclosure in this regard has been considered in the financial statements.

40: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

The Group 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, 2025	March 31, 2024
(i) 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*	58	389
Interest amount due to supplier	1	2

Particulars	March 31, 2025	March 31, 2024
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. #	-	-
(iii) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	2	6
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

* Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as Micro and Small enterprises.

Delay due to operational and administrative reasons on account of supplier are not considered as default by the companies as incorporated in India.

41: RESEARCH AND DEVELOPMENT EXPENDITURE

STL through its extensive research capabilities, constant innovation and unique capabilities at following R&D centres is able to provide customers end to end solutions from manufacturing of cable to system integration to providing software products required by telecom players:

- **Aurangabad and Silvassa** – R&D activities to manufacture cable which can cater most bandwidth demand.

- **Pune** - R&D activities for Product Engineering towards Programmable Networking & Intelligence.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Capital expenditure		
- Plants and machinery - capitalized during the year	1	-
- IT Equipments - capitalized during the year	0	2
Total	**1**	**2**
Revenue expenditure		
- Salaries, wages and bonus	10	20
- Raw materials consumed	9	1
- General expenses	10	8
Total	**29**	**29**

The Group has four Research and Development Centres. Centre wise breakup of expenditure is as follows:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Sterlite Technologies - Aurangabad		
- Capital Expenditure	1	-
- Revenue Expenditure	5	-
	6	**-**
Sterlite Technologies - Silvassa		
- Capital Expenditure	-	2
- Revenue Expenditure	22	19
	22	**20**

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Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Sterlite Technologies - STCSL (Aurangabad)		
- Capital Expenditure	-	-
- Revenue Expenditure	2	0
	2	**0**
Sterlite Technologies - Pune		
- Capital Expenditure	-	-
- Revenue Expenditure	-	0
	-	**0**

42: RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, except as reported below.

Name of the struck off company	Nature of transaction	Balance as at March 31, 2025	Balance as at March 31, 2024	Relationship with the struck off compay
Curinnov Services Private Limited	Payable for services	-	0	Not a related party

43: CORPORATE SOCIAL RESPONSIBILITY

The Group has spent an amount of ₹ 5 crores (March 31, 2024: ₹ 8 crores) during the year as required under section 135 of the Companies Act, 2013 for the areas of education, healthcare, woman empowerment and environment. The amount was spent by way of contribution to Sterlite Tech Foundation of ₹ 5 crores (refer note 49).

a) Details of CSR expenditure:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Amount required to be spent during the year	5	8
Amount spent during the year on:		-
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above:		
Brought forward from last year	-	-
Short fall for pervious year spent now	-	-
Spent during the year for current year	5	8
Carried forward to next year (short)/excess	-	-
Amount of cumulative shortfall at the end of the year	-	-

b) Details of ongoing CSR projects under Section 135(6) of the Act:

Opening Balance		Amount spent during the year			Closing Balance	
With the Company	In separate CSR Account	Amount required to be spent during the year	From the company's bank account	From Separate CSR Unspent account	With the company	In Separate CSR Unspent Account
N.A						

c) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

	Upspent Opening Balance	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Unspent Closing Balance
FY 24-25	-	-	5	5	-
FY 23-24	-	-	8	8	-

d) Details of excess CSR expenditure under Section 135(5) of the Act:

	Opening Balance (excess spent)	Amount required to be spent during the year	Amount spent during the year	Closing Balance (excess spent)
FY 24-25	-	5	5	-
FY 23-24	-	8	8	-

44: STATUTORY GROUP INFORMATION

Name of the Entity in the group	Net Assets, i.e total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in crores	As % of consolidated profit and loss	₹ in crores	As % of consolidated other comprehensive income	₹ in crores	As % of total comprehensive income	₹ in crores
Parent								
Sterlite Technologies Limited								
Balance as at March 31, 2025	71.27%	1,418	93.39%	(115)	-0.49%	(0)	112.03%	(115)
Balance as at March 31, 2024	85.06%	1,721	223.13%	(127)	31.30%	9	45.35%	(118)
Subsidiaries								
Indian								
1. Speedon Network limited								
Balance as at March 31, 2025	-2.10%	(42)	7.79%	(10)	0.00%	-	9.33%	(10)
Balance as at March 31, 2024	-1.59%	(32)	13.04%	(7)	0.00%	0	25.38%	(7)
2. STL Optical Tech Limited								
Balance as at March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	0	-0.02%	0	0.00%	-	0.00%	0
3. Sterlite Telesystems Limited (struck off on September 20, 2023)								
Balance as at March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	0	0.00%	-
4. STL Digital Limited								
Balance as at March 31, 2025	-7.47%	(149)	33.82%	(42)	0.00%	-	40.53%	(42)
Balance as at March 31, 2024	-5.30%	(107)	152.43%	(87)	0.00%	-	296.72%	(87)
5. Sterlite Innovative Solutions Limited (struck off with effect from July 17, 2024)								
Balance as at March 31, 2025	-0.00%	(0)	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	-0.00%	(0)	0.02%	(0)	0.00%	0	0.03%	(0)
6. Sterlite Tech Cables Solutions Limited								
Balance as at March 31, 2025	14.04%	279	15.25%	(19)	1.47%	0	17.99%	(18)
Balance as at March 31, 2024	14.71%	298	-73.05%	42	0.24%	0	-142.44%	42

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Name of the Entity in the group	Net Assets, i.e total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in crores	As % of consolidated profit and loss	₹ in crores	As % of consolidated other comprehensive income	₹ in crores	As % of total comprehensive income	₹ in crores
7. STL Networks Limited *								
Balance as at March 31, 2025	0.00%	-	0.06%	(0)	0.00%	-	0.08%	(0)
Balance as at March 31, 2024	0.00%	-	0.33%	(0)	0.35%	0	0.31%	(0)
Foreign								
1. Sterlite Global Ventures (Mauritius) Limited								
Balance as at March 31, 2025	15.17%	302	-3.22%	4	-11.67%	(2)	-1.54%	2
Balance as at March 31, 2024	14.67%	297	-9.03%	5	96.03%	28	-118.47%	33
2. Jiangsu Sterlite Fibre Technology Co. Limited								
Balance as at March 31, 2025	5.40%	108	14.53%	(18)	0.00%	-	17.41%	(18)
Balance as at March 31, 2024	6.05%	122	37.70%	(21)	0.00%	0	92.89%	(21)
3. Sterlite (Shanghai) Trading Company Limited								
Balance as at March 31, 2025	3.33%	66	1.19%	(1)	0.25%	0	1.37%	(1)
Balance as at March 31, 2024	3.35%	68	4.09%	(2)	0.00%	0	15.22%	(2)
4. Metallurgica Bresciana S.p.A (Italy)								
Balance as at March 31, 2025	15.83%	315	-56.66%	70	0.00%	-	-67.91%	70
Balance as at March 31, 2024	11.71%	237	-178.99%	102	0.00%	0	-359.37%	102
5. Sterlite Technologies UK Ventures Limited *								
Balance as at March 31, 2025	0.00%	-	16.82%	(21)	0.00%	-	20.16%	(21)
Balance as at March 31, 2024	-6.08%	(123)	42.57%	(24)	0.00%	0	95.14%	(24)
6. Elitecore Technologies (Mauritius) Limited								
Balance as at March 31, 2025	0.03%	1	0.04%	(0)	0.00%	-	0.05%	(0)
Balance as at March 31, 2024	0.04%	1	0.30%	(0)	0.00%	0	0.58%	(0)
7. Elitecore Technologies Sdn Bhd.								
Balance as at March 31, 2025	0.02%	0	-0.07%	0	0.00%	-	-0.09%	0
Balance as at March 31, 2024	-0.14%	(3)	6.18%	(4)	0.00%	0	12.04%	(4)
8. Sterlite Tech Holding Inc.								
Balance as at March 31, 2025	4.87%	97	1.94%	(2)	0.00%	-	2.33%	(2)
Balance as at March 31, 2024	5.04%	102	3.74%	(2)	0.00%	0	9.37%	(2)
9. Sterlite Technologies Inc								
Balance as at March 31, 2025	9.92%	197	-19.36%	24	0.00%	-	-23.20%	24
Balance as at March 31, 2024	8.35%	169	-39.92%	23	0.00%	0	-83.45%	23
10. Vulcan Data Centre Solutions Limited (dissolved w.e.f. January 16, 2024)								
Balance as at March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	0	0.00%	-	0.00%	0	0.00%	-
11. PT Sterlite Technologies Indonesia								
Balance as at March 31, 2025	0.03%	1	0.21%	(0)	0.00%	-	0.25%	(0)
Balance as at March 31, 2024	0.04%	1	0.28%	(0)	0.00%	0	0.68%	(0)

Name of the Entity in the group	Net Assets, i.e total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in crores	As % of consolidated profit and loss	₹ in crores	As % of consolidated other comprehensive income	₹ in crores	As % of total comprehensive income	₹ in crores
12. Sterlite Technologies Pty. Ltd								
Balance as at March 31, 2025	0.21%	4	-0.67%	1	0.00%	-	-0.81%	1
Balance as at March 31, 2024	0.17%	3	-2.65%	2	0.00%	0	-4.96%	2
13. Sterlite Technologies DMCC								
Balance as at March 31, 2025	1.29%	26	-2.17%	3	0.00%	-	-2.60%	3
Balance as at March 31, 2024	1.11%	22	-0.39%	0	0.00%	0	-1.88%	0
14. STL Optical Interconnect S.p.A.								
Balance as at March 31, 2025	-2.72%	(54)	8.85%	(11)	0.00%	-	10.61%	(11)
Balance as at March 31, 2024	-1.74%	(35)	17.92%	(10)	0.00%	0	39.64%	(10)
15. Optotec S.p.A.								
Balance as at March 31, 2025	4.10%	82	2.87%	(4)	0.00%	-	-3.42%	4
Balance as at March 31, 2024	3.56%	72	30.96%	(18)	0.00%	-	54.96%	(16)
16. Optotec International S.A.								
Balance as at March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	0	0.00%	-
17. STL Edge Networks Inc. (struck off w.e.f. November 27, 2023)								
Balance as at March 31, 2025	0.00%	-	0.00%	-	0.05%	0	-0.01%	0
Balance as at March 31, 2024	0.01%	0	0.05%	(0)	0.00%	0	0.10%	(0)
18. STL Tech Solutions Limited, UK								
Balance as at March 31, 2025	-0.02%	(0)	0.08%	(0)	0.00%	-	0.10%	(0.10)
Balance as at March 31, 2024	-0.00%	(0)	0.33%	(0)	0.00%	-	0.31%	(0.19)
19. STL UK Holdco Limited, UK *								
Balance as at March 31, 2025	0.00%	-	5.47%	(7)	0.00%	-	6.55%	(7)
Balance as at March 31, 2024	0.48%	10	5.83%	(3)	0.00%	-	23.19%	(3)
20. Clearcomm Group Limited *								
Balance as at March 31, 2025	0.00%	-	17.03%	(21)	0.00%	-	20.41%	(21)
Balance as at March 31, 2024	-1.95%	(39)	55.61%	(32)	0.00%	-	111.83%	(32)
21. STL Network Services Inc., US (dissolved w.e.f. September 12, 2023)								
Balance as at March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	0	0.00%	-
22. STL Solutions Germany GmbH								
Balance as at 3March 31, 2025	-0.09%	(2)	-0.09%	0	-1.27%	(0)	0.15%	(0)
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	0	0.00%	-
23. STL_Digital_Inc								
Balance as at March 31, 2025	0.51%	10	-2.39%	3	0.00%	-	-2.86%	3
Balance as at March 31, 2024	0.41%	8	-6.11%	3	0.00%	0	-11.90%	3
24. STL Digital UK Ltd								
Balance as at March 31, 2025	0.06%	1	-0.94%	1	0.25%	0	-1.18%	1
Balance as at March 31, 2024	0.02%	0	-0.63%	0	0.00%	0	-1.23%	0

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Name of the Entity in the group	Net Assets, i.e total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in crores	As % of consolidated profit and loss	₹ in crores	As % of consolidated other comprehensive income	₹ in crores	As % of total comprehensive income	₹ in crores
25. Sterlite Optical Connectivity NA, LLC								
Balance as at March 31, 2025	0.00%	-	0.00%	-	0.00%	0	0.00%	-
26. Share of profit of Joint Venture (Investment as per equity method)								
Sterlite Conduspar Industrial Ltda*								
Balance as at March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	0	0.00%	-
27. Associates (Investment as per Equity method)								
M.B Maanshan Special Cables Co. Ltd								
Balance as at March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	-	-7.03%	4	0.00%	-	0.00%	4
Intercompany eliminations and consolidation adjustments								
Balance as at March 31, 2025	-33.70%	(671)	-33.77%	42	111.42%	23	0.00%	-
Balance as at March 31, 2024	-37.98%	(768)	-176.69%	101	-27.93%	(8)	0.00%	-
Total								
Balance as at March 31, 2025	**100.00%**	**1,990**	**100.00%**	**(123)**	**100.00%**	**20**	**100.00%**	**(103)**
Balance as at March 31, 2024	**100.00%**	**2,023**	**100.00%**	**(57)**	**100.00%**	**29**	**100.00%**	**(28)**

* Transferred pursuant to scheme of arrangement for demerger (refer note 16)

45: SEGMENT REPORTING

a. Description of segments and principal activities

The Group's operations primarily relate to manufacturing and supply of telecom products, and providing digital and technology solutions. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segment consists of:

1. Optical networking business (ONB) - Designing and Manufacturing of optical fibre, cables and optical interconnect products
2. Digital and technology solutions (Digital) - Enabling digital transformation of telcos and enterprises

The Chief Operating Decision Maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Parent Company publishes the Standalone financial statements of the Parent Company along with the consolidated financial statements of the Group. In accordance with Ind AS 108, Operating Segments, the Group has disclosed the segment information in the consolidated financial statements. The Operating segments are identified considering:

a. the nature of products and services,
b. the differing risks and returns,
c. the internal organisation and management structure, and
d. the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Other expenses which are not attributable or allocable to segments are disclosed separately. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities. The segment information reviewed by the CODM does not include discontinued operations.

The composition of the segments has changed due to operations discontinued during the current year (refer note 16). The segment information reviewed by the CODM does not include discontinued operations. The Corresponding segment information for the previous periods have been reclassified accordingly.

b. Segment Revenue

Revenues from external customers comprise sale of telecom products for the ONB Business and IT and ITES related services for the digital segment.

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit and loss. The group derives revenue from transfer of goods and services over time and at a point of time in the following segments.

Particulars	March 31, 2025			Timing of Recognition	
	External Turnover	Inter Segment	Total	Point in time	Overtime
Revenue	-	-	**-**	-	-
ONB	3,738	3	**3,741**	3,738	-
Digital	258	32	**290**	-	258
Eliminations	-	(35)	**(35)**	-	-
Total	**3,996**	**-**	**3,996**	**3,738**	**258**

Particulars	March 31, 2024			Timing of Recognition	
	External Turnover	Inter Segment	Total	Point in time	Overtime
Revenue	-	-	**-**	-	-
ONB	3,830	0	**3,830**	3,830	-
Digital	253	45	**298**	-	253
Eliminations	-	(45)	**(45)**	-	-
Total	**4,083**	**-**	**4,083**	**3,830**	**253**

c. Segment Results (EBITDA)

The CODM primarily uses a measure of earnings before interest, tax, depreciation and amortisation (EBITDA, see below) from the continuing operations to assess the performance of the operating segments. The CODM also receives information about the segments' revenue, assets and liabilities on a regular basis. Finance cost, exceptional items and other items specified in para 23 and para 24 of Ind AS 108 are not included in the measure of profit or loss that is reported to the CODM or otherwise provided to the CODM.

The segment results for the current and previous year is given below:

Particulars	March 31, 2025			March 31, 2024		
	External	Inter Segment	Total	External	Inter Segment	Total
ONB	464	-	**464**	619	-	**619**
Digital	(23)	-	**(23)**	(83)	-	**(83)**
Unallocable	11	-	**11**	(9)	-	**(9)**
Total	**452**	**-**	**452**	**527**	**-**	**527**
Finance costs	-	-	241	-	-	293
Depreciation and amortisation expense	-	-	316	-	-	314
Share of Profit/(loss) of JointVenture and associates	-	-	-	-	-	4
Profit/(loss) before tax from continuing operations	-	-	(105)	-	-	(76)

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d. Segment Assets and Liabilities

Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the asset.

The Group's Cash and other bank balances, current investments and borrowings are not considered to be segment assets and liabilities, and are managed by the treasury function.

The segment assets and liabilities as on March 31, 2025 and Macrh 31, 2024 is given below:

Particulars	Segmental Assets		Segmental Liabilities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ONB*	4,486	4,779	1,362	1,297
Digital	170	122	153	149
Unallocable	931	3,545	2,082	4,978
Eliminations	(60)	(115)	(60)	(115)
Total	**5,527**	**8,331**	**3,537**	**6,308**
Unallocable Assets and liabilities include:				
Cash & Cash equivalents	396	339	-	-
Other Bank balances	72	64	-	-
Current Investment	-	35	-	-
Advance income tax and current tax assets	41	58	-	-
Deferred tax assets	143	146	-	-
Corporate Assets	279	222	-	-
Assets related to Discontinued operations and assets held for sale	-	2,681	-	-
Current tax liabilities	-	-	13	16
Current borrowings	-	-	981	2,234
Deferred tax liabilities	-	-	80	53
Non current borrowings	-	-	837	991
Liabilities related to discontinued operations	-	-	-	1,456
Corporate Liabilities	-	-	171	228

*Investment in joint venture accounted for under equity method/FVOCI are allocated to respective segment assets but the share of profit/loss is not reported as part of segment results or reported to the CODM separately. The share of profit in associate and joint venture is ₹ Nil crores (March 31, 2024: 4 crores) related to ONB segment.

Depreciation and amortisation is not reported to the CODM for each segment however the property plant & equipments and intangile assets are included in the respective segment assets.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
(1) Revenue from external customers		
- Within India	799	735
- Outside India	3,197	3,348
Total revenue as per statement of profit and loss	**3,996**	**4,083**
(2) Non-current assets		
- Within India	1,845	1,893
- Outside India	1,154	1,552
Total	**3,000**	**3,445**

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress. intangible assets including Goodwill and other non-current assets.

No individual customer contributed more than 10% of Group's Total Revenue for the year ended March 31, 2025 and March 31, 2024.

46: FINANCIAL RISK MANAGEMENT

The Group'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 Group's operations. The Group's principal financial assets include Investments, trade and other receivables, cash and short-term deposits and other financial assets that arise directly from its operations. The Group also enters into derivative transactions.

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's senior management oversees the activities to manage of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes should be undertaken.

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

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. The risks to which Group 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 including borrowings, financial assets and liabilities in foreign currency and derivative financial instruments.

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

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 Group's exposure to the risk of changes in interest rate primarily relates to the Group's debt obligations with floating interest rates.

The Group is exposed to the interest rate fluctuation in borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. As at March 31, 2025, approximately 62% of the group's borrowings are at a fixed rate of interest (March 31, 2024: 67%)

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Variable rate borrowings	662	1,072
Fixed rate borrowings	1,136	2.153
Total borrowings	**1,818**	**3,225**

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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates borrowings at variable interest rate. With all the other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in crores)

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax/pre-tax equity Decrease/(increase)
March 31, 2025		
Base Rate	+ 50	3
Base Rate	- 50	(3)
March 31, 2024		
Base Rate	+ 50	5
Base Rate	- 50	(5)

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group'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 ₹ cash flows of highly probable forecast transactions.

The Group has a policy to keep minimum forex exposure on the books that are likely to occur within a maximum 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 foreign currency risk. During the years ended March 31, 2025 and March 31, 2024, the Group 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 Group 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 Group has hedged significant exposure as at March 31, 2025 and as at March 31, 2024. The Group's foreign currency exposure at the year end is as follows

Exchange gain (net) during the year amounting to ₹ 40 crores is included in other operating income. In previous year, the exchange loss (net) amounting to ₹ 3 crores was included in other expenses.

March 31, 2025 **(₹ in crores)**

Financial Assets	USD	EUR	GBP	AUD	AED
Trade receivable	80	90	373	0	2
Bank Balances	7	2	35	-	-
Derivative Assets					
Foreign exchange forward contracts - Sell foreign currency*	409	148	318	-	2
Net Exposure to foreign currency risk (Assets)	**(322)**	**(56)**	**90**	**0**	**0**

*Includes forward contracts of ₹ 322 crores (for USD currency risk), ₹ 56 crores (for EUR currency risk) on intragroup monetary items which result in exposure to foreign exchange rate gains or losses that are not fully eliminated on consolidation.

March 31, 2025 (₹ in crores)

Financial Liabilities	USD	EUR	GBP	CNY	AED
Bank Loan	46	1	-	-	-
Payables for purchase of property, plant & equipments	4	0	-	-	-
Trade Payables	126	26	38	6	2
Customer advances received under advance payment and sales agreement (APSA)	181	-	-	-	-
Derivative Liabilities					
Foreign exchange forward contracts - Buy foreign currency	130	8	3	-	-
Net Exposure to foreign currency risk (Liabilities)	**227**	**19**	**35**	**6**	**2**

March 31, 2024 (₹ in crores)

Financial Assets	USD	EUR	GBP	AUD	AED
Trade receivable	135	36	113	1	-
Bank Balances	4	11	19	-	-
Loans	-	3	-	-	-
Derivative Assets					
Foreign exchange forward contracts - Sell foreign currency*	636	114	303	13	1
Net Exposure to foreign currency risk (Assets)	**(496)**	**(65)**	**(171)**	**(12)**	**(1)**

*Includes forward contracts of ₹ 496 crores (for USD currency risk), ₹ 65 crores (for EUR currency risk), ₹ 171 crores (for GBP currency risk), ₹ 12 crores (for AUD currency risk) and ₹ 1 crores (for AED currency risk) on intragroup monetary items which result in exposure to foreign exchange rate gains or losses that are not fully eliminated on consolidation.

March 31, 2024 (₹ in crores)

Financial Liabilities	USD	EUR	GBP
Bank Loan	42	24	-
Payables for purchase of property, plant & equipments	2	1	-
Trade Payables	49	5	19
Customer advances received under advance payment and sales agreement (APSA)	207	-	-
Derivative Liabilities			
Foreign exchange forward contracts - Buy foreign currency**	95	32	3
Net Exposure to foreign currency risk (Liabilities)	**206**	**(2)**	**16**

**Includes forward contracts of ₹ 2 crores (for EUR currency risk) on intragroup monetary items which result in exposure to foreign exchange rate gains or losses that are not fully eliminated on consolidation

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 Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Group's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges. The Group's exposure to foreign currency changes for all other currencies is not material. With all the other variable held constant, the Group's profit before tax is affected through the impact on change of foreign currency rate as follows-

(₹ in crores)

Particulars	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, 2025	+5%	(27.46)	+5%	(3.74)	+5%	2.79
	-5%	27.46	-5%	3.74	-5%	(2.79)

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(₹ in crores)

Particulars	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, 2024	+5%	(35.14)/(36.16)	+5%	(3.05)/(12.79)	+5%	(9.30)/(15.55)
	-5%	35.14/36.16	-5%	3.05/12.79	-5%	9.30/15.55

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of copper cables and therefore require a continuous supply of copper. To meet these requirements the Group enters into contracts to purchase copper. The prices in these purchase contracts are linked to the price on London Metal Exchange.

The Group has risk management strategy to mitigate commodity price risk.

Price risk

The Group's investment in non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors review and approve all equity investment decisions.

At the reporting date, the exposure to unlisted equity securities (other than investments in subsidiaries) at fair value was ₹ 85 crores (March 31, 2024: ₹ 88 crores). The Group also invests into highly liquid mutual funds which are subject to price risk changes. These investments are generally for short duration and therefore impact of price changes is generally not significant. Investment in these funds are made as a part of treasury management activities.

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 Group 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.

Trade receivables and Contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed 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.

The Group provides for expected credit loss of trade receivables and contract assets based on life-time expected credit losses (simplified approach). The Group assesses the expected credit loss for Global Services Business (GSB) and Digital Business individually for each customer. The expected credit losses for other businesses is assessed using a provision matrix as per the practical expedient prescribed under Ind AS 109.

A major portion of the GSB trade receivables and contract assets consists of government customers. The credit default risk on receivables and contract assets with government customers is considered to be remote. Disputes, if any, are assessed for indicators of increase in credit risk and, the Group considers the expected date of billing and collection, interpretation of contractual terms, project status, past history, latest discussion/correspondence with the customers and legal opinions, wherever applicable in assessing the recoverability. The average project execution cycle in GSB 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.

For Digital business, impairment analysis is performed at each reporting date on an individual basis for

the customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. During the year, the group made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.
As significant outstanding trade receivable are outstanding from its related parties, credit risk related to these receivables and contract assets is considered to be low. The outstanding trade receivable and contract assets in consolidated financial statements for Digital Business is ₹ 138 crores (March 31, 2025) and ₹ 77 crores (March 31, 2024), respectively.
The group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation and based on assessment performed management has concluded that impact of expected credit loss is not material and no provision has been made against trade receivable to cover the provision on account of expected credit loss.

For other businesses, a provision matrix is used to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables and contract assets for other businesses are mainly related to contracts for sale of goods and time and material contracts.
An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of smaller receivable balance are grouped into homogenous groups and assessed for impairment collectively using a provision matrix. 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 Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. During the period, the Group made write-offs of Nil (March 31, 2024: 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 recievables are a reasonable approximation for loss rates for contract assets.

Details of Expected credit loss for Global Services Business (GSB) is as follows:

Particulars	March 31, 2025	March 31, 2024
Gross Carrying Amount - Trade Receivables	1,093	1,070
Gross Carrying Amount - Contract Assets	1,102	1,294
Expected credit losses - Trade Receivables	-	2
Expected credit losses - Contract Assets	61	61
Less: Trade Receivables Transferred in relation to demerger pursuant to Scheme of arrangement (refer note 16)	(1,093)	-
Less: Contract Assets Transferred in relation to demerger pursuant to Scheme of arrangement (refer note 16)	(1,041)	-
Carrying amount of trade receivable (net of provision)	**-**	**1,068**
Carrying amount of contract assets (net of provision)	**-**	**1,233**

Details of Expected credit loss for Other than GSB Business and Digital Business are as follows:

As at March 31, 2025	Less than 1 year	1-2 years	2 - 3 year	More than 3 years	Total
Gross Carrying Amount - Trade Receivables					
Considered good	656	10	42	60	768
Credit impaired	5	0	2	23	30
Gross Carrying Amount - Contract Assets	-	-	-	-	-
Expected loss rate	0.76%	100.00%	50.00%	20.00%	-
Expected credit losses - Trade Receivables	10	10	23	35	78
Expected credit losses - Contract Assets	-	-	-	-	-
Carrying amount of trade receivables (net of provision)	**651**	**0**	**21**	**48**	**720**
Carrying amount of contract assets (net of provision)	**-**	**-**	**-**	**-**	**-**

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As at March 31, 2024	Less than 1 year	1-2 years	2 - 3 year	More than 3 years	Total
Gross Carrying Amount - Trade Receivables					
Considered good	511	11	13	21	557
Credit impaired	-	-	-	23	23
Gross Carrying Amount - Contract Assets	7	-	-	-	7
Expected loss rate	1.96%	36.36%	15.38%	52.38%	-
Expected credit losses - Trade Receivables	10	4	2	34	50
Expected credit losses - Contract Assets	-	-	-	-	-
Carrying amount of trade receivables (net of provision)	**501**	**7**	**11**	**10**	**530**
Carrying amount of contract assets (net of provision)	**7**	**-**	**-**	**-**	**7**

Reconciliation of loss allowance provision of trade receivables and contract assets:

Particulars	Contract Assets	Trade Receivables
Loss Allowance as on April 01, 2023	**61**	**30**
Increase in loss allowance recognised in profit or loss during the year	-	22
Loss Allowance as on March 31, 2024	**61**	**52**
Increase in loss allowance recognised in profit or loss during the year	-	26
Less: Transferred in relation to demerger pursuant to Scheme of arrangement (refer note 16)	(61)	-
Loss Allowance as on March 31, 2025	**-**	**78**

Financial instruments and cash deposits

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

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts of each class of financial assets.

c. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period for 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 Group's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at March 31, 2025					
Borrowings	438	598	1,013	79	2,127
Other financial liabilities	50	2	-	-	52
Trade payables	824	204	-	-	1,028
Advances received under advance payment and sales agreement (APSA)	181	-	-	-	181
Payables for purchase of Property, plant and equipments	5	15	10	-	30
Derivatives	-	13	-	-	13
Lease liability	8	22	91	28	149
Total	**1,505**	**854**	**1,114**	**107**	**3,580**

Particulars	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at March 31, 2024					
Borrowings	1,499	747	860	457	3,563
Other financial liabilities	99	1	2	-	102
Trade payables	1,504	675	-	-	2,179
Advances received under advance payment and sales agreement (APSA)	207	-	-	-	207
Payables for purchase of Property, plant and equipments	36	63	2	-	102
Derivatives	-	2	-	-	2
Lease liability	10	24	103	45	183
Total	**3,355**	**1,513**	**967**	**503**	**6,337**

The group has access to ₹ 1,303 crores undrawn fund based borrowing facilities at the end of the reporting period.

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, 2025 were assessed to be highly effective and a net unrealised loss of ₹ 1 crores, with a deferred tax asset of ₹ 0 crore relating to the hedging instruments, is included in OCI. Comparatively, the cash flow hedges as at March 31, 2024 were assessed to be highly effective and a net unrealised gain of ₹ 12 crores, with a deferred tax liability of ₹ 3 crores was included in OCI in respect of these contracts. The amounts retained in OCI at March 31, 2025 are expected to mature and affect the statement of profit and loss during the year ended March 31, 2026.

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Impact of hedging activities

a. Disclosure of effects of hedge accounting on financial position:

March 31, 2025

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments Assets/ (Liabilities)	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
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts- Assets	266	2	April 2025- Dec 2025	1:1	AED:₹-23.9 AUD:₹-54.28 EUR:₹-91.65 GBP:₹-109.63 USD:₹-86.67	1	(1)
(ii) Foreign exchange forward contracts- Liabilities	332	(5)	April 2025- Nov 2025	1:1	CNH:₹-11.96 EUR:₹-93.04 USD:₹-86.87 GBP:₹-111.35	(5)	5

March 31, 2024

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments Assets/ (Liabilities)	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
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts- Assets	206	1	April 2024- Mar 2025	1:1	EUR:₹-91.09, GBP:₹-105.41, USD:₹-83.11, AUD:₹-54.41	(1)	1
(ii) Foreign exchange forward contracts- Liabilities	188	(0)	April 2024- Mar 2025	1:1	AED:₹-22.75, EUR:₹-90.69, GBP:₹-105.75, USD:₹-83.65, AUD:₹-54.06	13	(13)

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1.

(b) Disclosure of effects of hedge accounting on financial performance

March 31, 2025

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	(4)	-	1	Revenue and COGS

March 31, 2024

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	12	-	(6)	Revenue and COGS

The Group'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 Group 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 Group 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 18 for the details related to movement in cash flow hedging reserve.

47: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the shareholders of the Group. The primary objective of the Group'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 Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents excluding discontinued operations.

The recent investments by the Company in new businesses, increasing the capacity of existing businesses and increase in working capital due to certain projects has lead to increase in capital requirement. The Company expects to realise the benefits of these investments in near future.

During the year ended March 31, 2025, the Company has issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of ₹ 113.05 per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended.

Particulars	As at March 31, 2025 (₹ in crores)	As at March 31, 2024 (₹ in crores)
Interest bearing loans and borrowings (including interest accrued but not due)	1,833	3,230
Less: Cash and cash equivalents & current investment*	(452)	(425)
Net debt	**1,381**	**2,804**
Equity share capital	98	80

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Particulars	As at March 31, 2025 (₹ in crores)	As at March 31, 2024 (₹ in crores)
Other equity	1,892	1,943
Total capital	**1,990**	**2,024**
Capital and net debt	**3,370**	**4,828**
Gearing ratio	40.97%	58.08%

*includes other bank balance of ₹ 55 crores (March 31, 2024 :₹ 51 crores) with respect to fixed deposit excluding deposits held as lien by banks against bank guarantees. These fixed deposits can be encashed by the Company at any time without any major penalties.

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

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

Dividend distribution made and proposed

As a part of Group's capital management policy, dividend distribution is also considered as key element and management ensures that dividend distribution is in accordance with defined policy. Below mentioned are details of dividend distributed and proposed during the year.

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Dividends on equity shares paid:	-	-
Sterlite Technologies Limited	**-**	**-**
Final dividend for the year ended on March 31, 2024: ₹ Nil per share (March 31, 2023: ₹ 1 per share)	-	40
	-	**40**
Proposed dividends on Equity shares:	-	-
Final dividend for the year ended on March 31, 2025: ₹ Nil per share (March 31, 2024: ₹ Nil per share)	**-**	**-**

48: FAIR VALUES

a. **Financial Instruments by Category**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of the year end:

(₹ in crores)

Particulars	March 31, 2025				March 31, 2024			
	FVPL	FVOCI	Amortised Cost	Used for hedging	FVPL	FVOCI	Amortised Cost	Used for hedging
Financial assets								
Investments								
Equity instruments	-	85	-	-	-	88	-	-
Mutual funds	5	-	-	-	35	-	-	-
Trade receivables	-	-	826	-	-	-	1,598	-
Loans	-	-	0	-	-	-	1	-
Cash and cash equivalents	-	-	396	-	-	-	339	-
Other bank balances	-	-	72	-	-	-	64	-

Particulars	March 31, 2025				March 31, 2024			
	FVPL	FVOCI	Amortised Cost	Used for hedging	FVPL	FVOCI	Amortised Cost	Used for hedging
Derivative financial assets	5	-	-	2	2	-	-	1
Other financials assets	-	-	84	-	-	-	141	-
Total financial assets	**10**	**85**	**1,378**	**2**	**37**	**88**	**2,143**	**1**
Financial liabilities								
Borrowings	-	-	1,818	-	-	-	3,225	-
Trade Payables	-	-	1,028	-	-	-	2,178	-
Derivative financial liabilities	8	-	-	5	2	-	-	-
Payables for purchase of Property, plant and equipment's	-	-	31	-	-	-	102	-
Deposits from vendors	-	-	-	-	-	-	3	-
Other Financial Liabilities	-	-	57	-	-	-	99	-
Total financial liabilities	**8**	**-**	**2,934**	**5**	**2**	**-**	**5,607**	**-**

b. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments in Mutual funds				
As at March 31, 2025	5	5	-	-
As at March 31, 2024	35	35	-	-
Investments in equity shares of ASOCS				
As at March 31, 2025	85	-	-	85
As at March 31, 2024	88	-	-	88
Derivative financial assets - Foreign Exchange Forward Contracts				
As at March 31, 2025	7	-	7	-
As at March 31, 2024	2	-	2	-
Derivative financial Liabilities - Foreign Exchange Forward Contracts				
As at March 31, 2025	13	-	13	-
As at March 31, 2024	2	-	2	-

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

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.

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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 fair values of mutual funds are based on NAV at the reporting date.

The Company enters into derivative financial instruments with financial institutions with investment grade credit ratings. The foreign currency forwards - the present value of the future cash flows based on the forward exchange rates at the balance sheet date.

The fair value of investment in ASOCS Limited is based on the valuation exercise performed based on the latest funding round.

d. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024:

Particulars	(₹ in crores) Investments in Equity Shares of Associate
As at March 31, 2023	**60**
Fair Value through OCI	28
As at March 31, 2024	**88**
Fair Value through OCI	(3)
As at March 31, 2025	**85**

e. Valuation inputs and relationships to fair value

The fair value of investment in ASOCS Ltd. (start-up) as on March 31, 2025 was assessed as ₹ 85 crores (March 31, 2024: ₹ 88 crores) as per the valuation exercise performed based on the latest funding round.

The Group holds investments which are convertible instruments issued by private early-stage companies. These investments are classified as financial assets and are measured at fair value through OCI (FVOCI) in accordance with Ind-AS 109 and Ind-AS 113.

The fair value of these investments is determined using unobservable inputs reflecting assumptions that market participants would use. These are classified within Level 3 of the fair value hierarchy.

f. Valuation processes

The finance department of the Group includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

External valuers are involved for valuation of significant assets, such as unquoted financials assets. Involvement of external valuers is decided by the valuation team. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Valuation team decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

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

49: RELATED PARTY TRANSACTIONS

A. Name of related party and nature of its relationship:

(a) Related parties where control exists

(i) Holding company

Twin Star Overseas Limited, Mauritius (Immediate holding company)
Vedanta Incorporated, Bahamas (Ultimate holding company)

Ultimate Controling Part

Sterlite Technologies Limited is a majority-owned and controlled subsidiary of Twin Star Overseas Limited (Twin Star). Vedanta Incorporated, Bahamas (Formerly known as 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) Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year

(i) Fellow Subsidiaries

Cairn India Holdings Ltd
Sterlite Power Transmission Limited
Vedanta Limited
Hindustan Zinc Limited
Ferro Alloys Corporation Limited (FACOR)
ESL Steel limited
Talwandi Sabo Power Limited
Bharat Aluminium Company Limited
Fujairah Gold FZC
Malco Energy Limited
Sterlite Convergence Limited
Meenakshi energy Limited"
Vizag General Cargo Berth
Konkola Copper Mines Plc

(ii) Joint ventures

Sterlite Conduspar Industrial Ltda (50:50 joint venture between Sterlite Technologies UK Ventures Limited and Conduspar Condutores Eletricos Limiteda) (till March 31, 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 16))

(iii) Key management personnel (KMP)

Mr. Anil Agarwal (Chairman)
Mr. Pravin Agarwal (Vice Chairman & Whole-time Director)
Mr. Sandip Das (Non executive & Independent Director) (till October 15, 2024)
Ms. Kumud Srinivasan (Non executive & Independent Director)
Mr. B. J Arun (Non executive & Independent Director)
Mr. S Madhavan (Non executive & Independent Director)
Mr. Ankit Agarwal (Managing Director)
Mr. Venkatesh Murthy (Executive Director w.e.f August 11, 2023)
Mrs. Amrita Gangotri (Independent Director w.e.f August 05, 2024)

(iv) Relative of key management personnel (KMP)

Mrs. Jyoti Agarwal
Mrs. Ruchira Agarwal
Mrs. Sonakshi Agarwal
Mr. Navin Agarwal
Mr. Rahool Arun

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(v) Entities where key management personnel or relatives of key management personnel have significant influence (EKMP)

Universal Floritech LLP (EKMP)
Sterlite Tech Foundation (EKMP)
Pravin Agarwal Family Trust (EKMP)
Runaya Private Limited
Anil Agarwal Foundation

(vi) Associates

M.B Maanshaan Special Cables Co. Ltd (upto November 28, 2023)
Manshaan Metallurgica Bresciana Electrical Technology Limited (upto November 28, 2023)
ASOCS Limited (upto December 14, 2023)

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

(i) Key management personnel (KMP)

Mr. Tushar Shroff (Chief Financial Officer till March 31, 2025)
Mr. Amit Deshpande (Company Secretary till January 31, 2025)
Ms. Mrunal Asawadekar (Company Secretary from February 01, 2025)
Mr. Ajay Jhanjhari (Chief Financial Officer w.e.f May 16, 2025)

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

S. No.	Particulars	Joint Ventures / Associates		Holding Company		KMP		Relatives of KMP		Fellow Subsidiaries/ EKMP		Total	Total
I	Transactions (including continuing and discontinued operations)	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Remuneration $	-	-	-	-	14	18	0	-	-	-	14	18
2	Sitting Fees	-	-	-	-	0	0	-	-	-	-	0	0
3	Commission	-	-	-	-	1	1	-	-	-	-	1	1
4	Dividend paid	-	-	-	21	-	0	-	0	-	0	-	21
5	Management fees received	-	-	-	-	-	-	-	-	0	4	0	4
6	Reimbursement of expenses	-	-	-	-	-	-	-	-	0	0	0	0
7	Purchase of goods & services	-	-	-	-	-	-	-	-	241	160	241	160
8	Sale of goods & services	-	-	-	-	-	-	-	-	198	136	198	136
9	Contributions made for CSR	-	-	-	-	-	-	-	-	5	8	5	8
10	Rental income	-	-	-	-	-	-	-	-	0	0	0	0
II Outstanding Balances													
1	Loans/advance receivables	-	1	-	-	-	-	-	-	-	-	-	1
2	Trade receivables	-	16	-	-	-	-	-	-	59	18	59	34
3	Other receivables	-	-	-	-	-	-	-	-	-	-	-	-
4	Trade payables	-	-	-	-	-	-	-	-	128	137	128	137
5	Corporate and bank guarantees received and given	-	-	-	-	-	-	-	-	114^	114^	114^	114^

$ Refer note 39 (2) for details

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C. **Disclosure in respect of material related party transaction during the year:**

S. No.	Particulars	Relationship	March 31, 2025	March 31, 2024
1	**Remuneration $**			
	Mr. Pravin Agarwal	KMP	5	8
	Mr. Ankit Agarwal	KMP	3	4
	Mr. Tushar Shroff	KMP	3	3
	Mr. Amit Deshpande	KMP	1	1
	Mr. Venkatesh Murthy	KMP	1	2
	Mr. Rahool Arun	Relatives of KMP	0	-
			14	**18**
2	**Sitting Fees**			
	Mr. Sandip Das	KMP	0	0
	Ms. Kumud Srinivasan	KMP	0	0
	Mr. S. Madhavan	KMP	0	0
	Mr. B J Arun	KMP	0	0
	Ms. Amrita Gangotra	KMP	0	-
			0	**0**
3	**Commission**			
	Ms. Kumud Srinivasan	KMP	0	0
	Mr. S. Madhavan	KMP	0	0
	Mr. B J Arun	KMP	0	0
	Mr. Sandip Das	KMP	0	0
			1	**1**
4	**Dividend paid**			
	Twin Star Overseas Limited	Holding Company	-	21
	Vedanta Limited	Fellow Subsidiary	-	0
	Mr. Pravin Agarwal	KMP	-	0
	Mr. Pratik Agarwal	KMP	-	0
	Mr. Amit Deshpande	KMP	-	0
	Mr. Navin Kumar Agarwal	Relatives of KMP	-	0
	Mr. Ankit Agarwal	Whole time Director	-	0
	Mrs Sonakshi Agarwal	Relatives of KMP	-	0
	Mrs Jyoti Agarwal	Relatives of KMP	-	0
	Ms. Ruchira Agarwal	Relatives of KMP	-	0
			-	**21**
5	**Management fees received**			
	Cairn India Holdings Ltd	Fellow Subsidiary	0	4
			0	**4**
6	**Reimbursement of expenses**			
	Cairn India Holdings Ltd	Fellow Subsidiary	0	0
			0	**0**
7	**Purchase of goods & services**			
	Vedanta Limited	Fellow Subsidiary	211	135
	Sterlite Power Transmission Limited	Fellow Subsidiary	-	0
	Universal Floritech LLP	EKMP	0	0
	Runaya Private Limited	EKMP	31	25
			241	**160**

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S. No.	Particulars	Relationship	March 31, 2025	March 31, 2024
8	**Sale of goods & services**			
	Sterlite Power Transmission Limited	Fellow Subsidiary	4	16
	Hindustan Zinc Limited	Fellow Subsidiary	47	23
	Vedanta Limited	Fellow Subsidiary	116	77
	Ferro Alloys Corporation Limited	Fellow Subsidiary	3	2
	ESL Steel limited	Fellow subsidiary	9	9
	Bharat Aluminium Company Limited	Fellow subsidiary	11	8
	Talwandi Sabo Power Limited	Fellow subsidiary	1	1
	MALCO Energy Limited	Fellow subsidiary	1	0
	The Anil Agarwal Foundation	EKMP	-	0
	Sterlite Convergence Limited	Fellow Subsidiary	0	-
	Fujairah Gold FZC	Fellow Subsidiary	0	-
	Meenakshi energy Limited	Fellow Subsidiary	0	-
	Vizag General Cargo Berth	Fellow Subsidiary	0	-
	Konkola Copper Mines Plc	Fellow Subsidiary	3	-
			198	**136**
9	**Contributions made for CSR**			
	Sterlite Tech Foundation	EKMP	5	8
			5	**8**
10	**Rental income**			
	Universal Floritech LLP	EKMP	0	0
			0	**0**

D. Compensation of Key management personnel of the company $

Particulars	March 31, 2025	March 31, 2024
Short term employee benefits	13	17
Long term & Post employment benefits	1	1
Share based payment transaction*	0	0
Total compensation paid to key management personnel	**14**	**18**

$ The Group has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to ₹ 6 crores. The Group proposes to seek necessary approval of the shareholders by way of a special resolution in the ensuing Annual General Meeting.

*Share-based payments include the perquisite value of stock incentives excercised during the year,determined in accordance with the provisions of the Income-tax Act,1961.

E. Terms and Conditions

a) Transactions relating to dividends for equity shares were on the same terms and conditions that applied to other shareholders.

b) All outstanding balances are unsecured and repayable in cash.

50: BORROWINGS SECURED AGAINST CURRENT ASSETS

List of banks to which stock statements are submitted:

Sr No	Bank Name
1	ICICI Bank Ltd.
2	State Bank of India
3	Yes Bank Ltd
4	Axis Bank Ltd
5	IDFC FIRST Bank Ltd
6	Indusind Bank Limited
7	Bank of Baroda
8	RBL Bank Ltd.
9	The Federal Bank Limited
10	IDBI Bank Limited
11	Deutsche Bank AG
12	Union Bank of India
13	HDFC Bank Ltd.
14	Export-Import Bank of India
15	Citi Bank

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns of statements of current assets filed by the Company with banks are in agreement with the books of accounts except for the following:

Quarter ended	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
June, 2024	Inventories, Trade receivables and Contract Assets	3,670	3,682	(12)	The difference is on account of reclassification made

51: INTERESTS IN JOINT VENTURE AND ASSOCIATES

Joint Venture - Sterlite Conduspar Industrial Ltda

Set out below are the details of Joint venture of the Group. During the previous year and until March 31, 2025 the Group had a 50.00 % interest in Sterlite Conduspar Industrial Ltda, a joint venture engaged in the manufacturing of optical fibre cables of some of the Group's main product lines in Brazil. As on March 31, 2025 Investment in Sterlite Conduspar Industrial Ltda has been transferred to STL Networks pursuant to scheme of arrangement for demerger (refer note 16). The Group's interest in Sterlite Conduspar Industrial Ltda ('Joint Venture') is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its unaudited financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Current assets	5	5
Non-current assets	6	6
Total Assets (A)	**11**	**11**
Current liabilities	14	14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non-current liabilities	35	35
Total Liabilities (B)	**49**	**49**
Net Assets (A+B)	**(38)**	**(38)**
Proportion of the Group's ownership	0.00%	50.00%
Carrying amount of the investment	-	-

Summarised statement of profit and loss of the Joint Venture:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Revenue	-	1
Other Income	-	-
Cost of raw material and components consumed	-	2
Depreciation & amortization	-	0
Finance cost	-	0
Employee benefit	-	1
Other expense	-	1
Loss before tax	**-**	**(3)**
Income tax expense	-	-
Loss for the year	**-**	**(3)**
Other comprehensive income	**-**	**-**
Total comprehensive income for the year	**-**	**(3)**
Group's share of loss for the year	**-**	**(2)**
Unrecognised share of profit / (loss) of joint venture	**-**	**(2)**

As per paragraph 39 of Ind AS 28, the group has not recongnised further share of loss of joint venture, as the equity investment in joint venture is reduced to zero.
The Group has initiated the liquidation process of the jointly controlled entity and appointed the liquidator, which was approved by both the jointly controlled entity partners vide meeting dated December 12, 2024 and was approved by the Local Authorities on April 16, 2025.

The group had no contingent liabilities or capital commitments relating to its interest in joint venture as at March 31, 2025 and March 31, 2024.

Associate Company - M.B Maanshan Special Cables Co. Ltd

Particulars	March 31, 2024 (₹ in crores)
Aggregate carrying amount *	**-**
Aggregate amounts of the group's share of:	
Profit from continuing operations	4
Post-tax profit or loss from discontinued operations	-
Other comprehensive income	-
Total comprehensive income	**4**

* During the previous year, the Group through its wholly owned subsidiary Metallurgica Bresciana S.p.a, Italy has sold the entire stake in MB Maanshan Special Cable Limited (amounting to 40% of the entire share capital). Consequently, the Group has recognised a gain of ₹ 16 crores on sale of associate which includes accumulated gain of ₹ 2 crores of foreign currency translation reserve which was reclassified to other income (refer note 27).

Particulars	March 31, 2024 (₹ in crores)
Aggregate carrying value on March 31, 2023	36
Total Comprehensive income	4
Aggregate carrying value on the date of sale	40
Consideration	54
Gain on sale of investment in associate	14
Accumulated FCTRA reclassified to other income on sales of associate	2
Total Gain on sale of investment in associate (refer note 27)	16

52: DISCLOSURE FOR NON-CONTROLLING INTERESTS

This information is based on amounts before inter-company eliminations.
Financial information of subsidiaries that have material non-controlling interests is provided below.
Proportion of equity interest held by non-controlling interests:

Name of the Company	Principal activity	Effective ownership as on March 31, 2025	Effective ownership as on March 31, 2024	Country of incorporation
Clearcomm Group Limited*	Network integration services	-	-	United Kingdom

*During the previous year, the company has acquired remaining 20% stake in Clearcomm without payment of consideration as agreed as per the share purchase agreement dated July 21, 2021.

Summarised statement of profit and loss for the year ended March 31, 2025:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Revenue	-	12
Profit / (loss) for the year	**-**	**(35)**
Total comprehensive income	**-**	**(33)**
Attributable to non-controlling interests	-	(6)
Dividends paid to non-controlling interests	-	-

Summarised balance sheet as at March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Non current assets	-	56
Current assets	-	25
Total Asset (A)	**-**	**81**
Non current liability	-	(85)
Current liability	-	(8)
Total Liability (B)	**-**	**(93)**
Net assets (A+B)	**-**	**(12)**
Accumulated NCI	**-**	**(2)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Summarised cash flows

Particulars	March 31, 2025 (₹ in crores)	March 31, 2024 (₹ in crores)
Cash inflow / (outflow) from operating activities	-	(30)
Cash inflow / (outflow) from investing activities	-	(0)
Cash inflow / (outflow) from financing activities	-	30
Net increase /(decrease) in cash and cash equivalents	**-**	**(0)**

Transactions with non-controlling interests

During the previous year, the company has acquired remaining 20% stake in Clearcomm without payment of consideration as agreed as per the share purchase agreement dated July 21, 2021.

Particulars	March 31, 2024 (₹ in crores)
Carrying amount of non-controlling interests acquired (A)	(2)
Consideration paid to non-controlling interests (B)	-
Incidental costs related to acquisition of non-controlling interests (C)	-
Excess of consideration paid recognised in retained earnings within equity (A-B-C)	**(2)**

Note: Clearcomm has been transferred to STL Networks Limited pursuant to scheme of arrangement for Demerger (refer note 16)

53: ADVANCES UNDER ADVANCE PAYMENT AND SALES AGREEMENT (APSA)

During the previous year, the Company has received an interest-bearing advance of ₹ 207 crores under an Advance Payment and Sales Agreement (APSA). The advance received is recongnized as a current financial liability in accordance with the terms of the agreement and requirements of Ind AS 109 (Financial Instruments). The outstanding balance as on March 31, 2025 is ₹ 181 crores.

54: ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated. Amounts below rounding off norm followed by the Company are disclosed as "0".

55: PREVIOUS YEAR FIGURES

Further, previous year figures have been reclassified to conform to this year's classification.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary

Place: Mumbai
Date: May 16, 2025

FORM AOC-1 - PART A

Statement Containing Salient Features of The Financial Statement of Subsidiaries/Associate Companies/Joint Ventures as Per Companies Act, 2013

(₹ in crores)

S. No.	Name of Subsidiary	Country of Incorporation	Reporting currency	Exchange rate (INR)	Share Capital	Reserve & Surplus	Total Liabilities	Total Assets	Investment	Turnover (Gross Revenue)	Profit/(loss) before taxation	Provision for taxation	Profit /(loss) after taxation	Proposed dividend	% of Holding
1	Speedon Network Limited	India	₹	NA	1.55	(43.36)	60.44	18.63	-	4.38	(9.59)	-	(9.59)	-	100.00
2	Elitecore Technologies (Mauritius) Limited	Mauritius	MUR	1.86	0.14	0.54	0.12	0.80	-	-	0.03	-	0.03	-	100.00
3	Elitecore Technologies Sdn Bhd.	Malaysia	MYR	19.26	-	0.48	0.62	1.10	-	-	(0.26)	-	(0.26)	-	100.00
4	Sterlite Global Ventures (Mauritius) Limited	Mauritius	USD	85.47	194.18	107.73	0.80	302.71	204.79	-	3.96	-	3.96	-	100.00
5	Jiangsu Sterlite Fiber Technology Co. Ltd	China	RMB	11.76	154.52	(47.01)	282.46	389.97	-	138.63	(17.89)	-	(17.89)	-	100.00
6	Sterlite Technologies UK Ventures Limited*	UK	GBP	110.66	0.04	(151.04)	292.70	141.70	-	120.98	(21.05)	(0.35)	(20.70)	-	100.00
7	Sterlite Tech Holding Inc.	America	USD	85.47	-	96.82	49.49	146.31	144.06	-	(3.12)	(0.73)	(2.39)	-	100.00
8	Sterlite Technologies Inc	America	USD	85.47	144.06	53.34	789.27	986.67	-	731.40	18.20	(5.64)	23.84	-	100.00
9	Sterlite Conduspar Industrial Ltda*	Brazil	BRL	14.85	19.14	(57.03)	48.86	10.97	-	-	-	-	-	-	50.00
10	Sterlite (Shanghai) Trading Co. Limited	China	RMB	11.76	65.71	0.60	0.09	66.40	65.49	0.89	(1.46)	-	(1.46)	-	100.00
11	Sterlite Innovative Solutions Limited	India	₹	NA	0.05	(0.07)	0.03	0.01	-	-	-	-	-	-	100.00
12	STL Digital Limited	India	₹	NA	0.05	(148.71)	357.98	209.32	5.00	190.24	(55.65)	(14.01)	(41.64)	-	100.00
13	Sterlite Tech Cables Solutions Limited	India	₹	NA	15.05	264.35	578.37	857.77	-	562.32	(22.88)	(4.10)	(18.78)	-	100.00
14	Metallurgica Bresciana S.P.A.	Italy	EUR	92.61	56.18	258.81	309.28	624.27	0.03	854.59	99.85	30.08	69.77	-	100.00
15	PT Sterlite Technologies Indonesia	Indonesia	IDR	0.01	2.22	(1.69)	0.33	0.86	-	-	(0.26)	-	(0.26)	-	100.00
16	Sterlite Technologies DMCC	United Arab Emirates	AED	23.29	0.10	25.64	21.85	47.59	-	42.73	2.94	0.26	2.68	-	100.00
17	Sterlite Technologies Pty. Ltd.	Australia	AUD	53.78	-	4.26	22.74	27.00	-	20.28	1.19	0.36	0.83	-	100.00
18	STL Optical Interconnect S.p.A.	Italy	EUR	92.61	0.87	(55.00)	286.50	232.37	223.33	-	(14.85)	(3.95)	(10.90)	-	100.00
19	Optotec S.p.A.	Italy	EUR	92.61	33.39	48.17	91.01	172.57	-	121.76	10.43	3.11	7.32	-	100.00
20	Optotec International S.A.	Switzerland	CHF	NA											100.00
21	STL Networks Limited*	India	₹	NA	0.05	(0.13)	0.10	0.02	-	-	(0.08)	-	(0.08)	-	100.00
22	STL Tech Solutions Limited, UK	UK	GBP	110.66	4.13	(4.49)	0.81	0.45	0.29	-	(0.10)	-	(0.10)	-	100.00
23	STL Digital Inc. (USA)	America	USD	85.47	-	10.16	16.93	27.09	-	69.23	3.75	0.81	2.94	-	100.00
24	STL Digital UK	UK	GBP	110.66	-	1.29	6.45	7.74	-	8.46	1.38	0.22	1.16	-	100.00
25	STL Optical Tech Limited$	India	₹	NA	-	-	-	-	-	-	-	-	-	-	100.00
26	STL Solutions Germany GmbH	Germany	EUR	92.61	0.22	(2.06)	3.62	1.78	-	-	0.10	(0.01)	0.11	-	100.00
27	STL UK Holdco Limited, UK*	UK	GBP	110.66	25.75	(27.99)	141.93	139.69	110.82	-	(6.73)	-	(6.73)	-	100.00
28	Clearcomm Group Limited, UK*	UK	GBP	110.66	-	(63.01)	87.51	24.50	-	(0.02)	(20.97)	-	(20.97)	-	100.00
29	ASOCS$	Israel	USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.96%

* Transferred to STL Networks puruant to scheme of arrangement for demerger

$These entities are not considered for consolidation as there are no transactions or are immaterial.

Note: The amounts disclosed above are individual subsidiaries standalone financial statements and without considering any consolidation adjustment.

FORM AOC-1 - PART B

Statement Pursuant to Section 129(3) of The Companies Act, 2013 Related to Associate Companies and Joint Ventures

S.No	Name of Associate / Joint Ventures	Sterlite Conduspar Industrial Ltda
1	Latest Balance Sheet date	March 31, 2025
2	Shares of Associate/Joint Ventures held by the Company on the year end	1
a	Number	NA
b	Amount of investment (At face value)	19.14
c	% of holding	50.00
3	Description of how there is significant influence	By way of onwership
4	Reason why the associate / joint venture is not consolidated	Equity Method Of Accounting (Refer IND AS 28)
5	Networth attributable to shareholding as per latest audited Balance sheet	(37.89)
6	Profit/Loss for the year	-
a	Considered in consolidation	-
b	Not considered in consolidation	-

1. Names of associate or joint ventures which are yet to comemnce operations :- Nil
2. Sterlite Conduspar Industrial Ltda is transferred to STL Networks puruant to scheme of arrangement for demerge.

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal	**Ankit Agarwal**	**Ajay Jhanjhari**	**Mrunal Asawadekar**
Vice Chairman & Whole-time Director	Managing Director	Chief Financial Officer	Company Secretary

Place : Mumbai
Date : May 16, 2025

Corporate Information

Board of Directors

Anil Agarwal

Pravin Agarwal

Ankit Agarwal

Kumud Srinivasan (till May 21, 2025)

S. Madhavan

B. J. Arun

Amrita Gangotra

Venkatesh Murthy

Rajiv Agarwal (effective May 22, 2025)

Chief Financial Officer

Tushar Shroff (till March 31, 2025)

Ajay Jhanjhari-Interim Chief Financial Officer (effective May 16, 2025)

Company Secretary

Amit Deshpande (till January 31, 2025)

Mrunal Asawadekar
(effective February 1, 2025)

Leadership Team

Ankit Agarwal,
Managing Director

Ajay Jhanjhari,
Interim Chief Financial Officer

Rahul Puri,
CEO- Optical Network Business

Naveen Bolalingappa,
CEO – STL Digital

Dr. Badri Gomatam,
Group Chief Technology Officer

Anjali Byce,
Group Chief Human Resources Officer and ESG Head

Rohit Goyal,
Global Head of Marketing & Communications

Bankers

ABSA Bank

Axis Bank

BANCA NAZIONALE DEL LAVORO

Bank of Baroda

Citibank NA

CSB Bank

CTBC Bank Co. Ltd.

DBS Bank, Deutsche Bank AG

Emirates NBD Bank (P.J.S.C)

Export-Import Bank of India

HDFC Bank

ICICI Bank

IDBI Bank

IDFC First Bank

Indusind Bank

INTESA SPA

RBL Bank

Shinhan Bank

State Bank of India

The Federal Bank

UNICREDIT

Union Bank of India

Yes Bank

Registered Office

4th Floor, Godrej Millennium, Koregaon Road 9,
STS 12/1, Pune-411001, Maharashtra

Locations

Australia, Belgium, China, Columbia, France, Germany, India, Indonesia, Italy, Korea (the Republic of), Ivory Coast, Malaysia, Mauritius, Mexico, Netherlands, Philippines, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Taiwan, AE, UK, USA

Registrar and Transfer agents

Kfin Technologies Limited, (Unit – Sterlite Technologies Limited) Selenium Tower B, Plot Nos. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad 500 032, India

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