

**Sterlite Technologies Limited**

**Subsidiaries Financials**

**FY 2024-25**

**Elitecore Technologies Sdn Bhd**

Balance Sheet as at 31 <sup>st</sup> March 2025	Amount in RM (000's)	
	March 31, 2025	March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	-	-
<b>Total Non-Current assets</b>	-	-
<b>Deferred Tax Assets</b>	-	-
<b>Current assets</b>		
i) Trade receivables	-	-
ii) Cash and cash equivalents	109.50	343.98
iii) Other Current Financial Assets	-	-
Other current assets	-	52.91
<b>Total current assets</b>	<b>109.50</b>	<b>396.89</b>
<b>Total Assets</b>	<b>109.50</b>	<b>396.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	0.20	0.20
Other Equity	250.46	(1,663.83)
<b>Total Equity</b>	<b>250.66</b>	<b>(1,663.63)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	145.75	791.74
ii) Other financial liabilities	-	-
Employee benefit obligations	-	-
	<b>145.75</b>	<b>791.74</b>
<b>Deferred Tax Liabilities</b>	<b>(74.00)</b>	<b>272.56</b>
<b>Current liabilities</b>		
i) Trade payables	2.27	2.27
ii) Other financial liabilities	-	-
Other current liabilities	244.46	79.79
Employee benefit obligations	-	-
Provision for Income Tax (Net)	(459.64)	914.16
<b>Total current liabilities</b>	<b>(212.91)</b>	<b>996.22</b>
<b>Total Equity and Liabilities</b>	<b>109.50</b>	<b>396.89</b>

For and on behalf of the Board of Directors




Naveen Bolalingappa, Director

**Elitecore Technologies Sdn Bhd**

**Profit and Loss Account for the year ended 31<sup>st</sup> March 2025**

	Amount in RM (000's)	
	March 31, 2025	March 31, 2024
<b>INCOME</b>		
Revenue from operations	-	511.85
Other Income	-	-
<b>Total Income (I)</b>	<b>-</b>	<b>511.85</b>
<b>EXPENSES</b>		
Employee benefits expense	-	99.97
Other expenses	(189.45)	754.36
<b>Total Expense (II)</b>	<b>(189.45)</b>	<b>854.33</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)</b>	<b>189.45</b>	<b>(342.48)</b>
Depreciation and amortisation expense	-	-
Finance costs	0.32	0.63
<b>Profit before tax</b>	<b>189.13</b>	<b>(343.10)</b>
<b>Tax expense</b>		
Current tax	-	1,056.02
Deferred tax	-	-
<b>Total tax expenses</b>	<b>189.13</b>	<b>1,056.02</b>
<b>Profit / (loss) for the year</b>	<b>189.13</b>	<b>(1,399.12)</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>189.13</b>	<b>(1,399.12)</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent period	-	-
<b>Total comprehensive income</b>	<b>189.13</b>	<b>(1,399.12)</b>

For and on behalf of the Board of Directors

  
Naveen Bolalingappa, Director

**Elitecore Technologies (Mauritius) Limited**

Balance Sheet as at 31<sup>st</sup> March 2025

Amount in MUR  
(000's)

	March 31, 2025	March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	-	-
Total Non-Current assets	-	-
<b>Deferred Tax Assets</b>	-	-
<b>Current assets</b>		
i) Trade receivables	3,730.00	4,123.47
ii) Cash and cash equivalents	276.96	275.80
iii) Other Current Financial Assets	8.20	25.00
Other current assets	323.03	291.46
<b>Total current assets</b>	<b>4,338.19</b>	<b>4,715.73</b>
<b>Total Assets</b>	<b>4,338.19</b>	<b>4,715.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	760.60	760.60
Other Equity	2,871.36	3,291.53
<b>Total Equity</b>	<b>3,631.96</b>	<b>4,052.13</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	-	-
ii) Other financial liabilities	-	-
Employee benefit obligations	-	-
<b>Deferred Tax Liabilities</b>	-	-
<b>Current liabilities</b>		
i) Trade payables	338.73	296.10
ii) Other financial liabilities	81.58	81.58
Other current liabilities	266.73	266.73
Employee benefit obligations	-	-
Provision for Income Tax (Net)	19.19	19.19
<b>Total current liabilities</b>	<b>706.23</b>	<b>663.60</b>
<b>Total Equity and Liabilities</b>	<b>4,338.19</b>	<b>4,715.73</b>

For and on behalf of the Board of Directors



Naveen Bolalingappa, Director



## Elitecore Technologies (Mauritius) Limited

Profit and loss account for the year ended 31<sup>st</sup> March 2025

	Amount in MUR (000's)	
	March 31, 2025	March 31, 2024
<b>INCOME</b>		
Revenue from operations	0.00	1,852.69
Other Income	0.00	0.00
<b>Total Income (I)</b>	<b>0.00</b>	<b>1,852.69</b>
<b>EXPENSES</b>		
Employee benefits expense	0.00	1,991.92
Other expenses	411.21	741.57
<b>Total Expense (II)</b>	<b>411.21</b>	<b>2,733.49</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>	<b>(411.21)</b>	<b>(880.80)</b>
Depreciation and amortization expense	-	-
Finance costs	8.95	28.59
<b>Profit before tax</b>	<b>(420.16)</b>	<b>(909.39)</b>
<b>Tax expense</b>		
Current tax	-	-
Deferred tax	-	-
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>
<b>Profit / (loss) for the year</b>	<b>(420.16)</b>	<b>(909.39)</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>(420.16)</b>	<b>(909.39)</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent period	-	-
<b>Total comprehensive income</b>	<b>(420.16)</b>	<b>(909.39)</b>

For and on behalf of the Board of Directors



Naveen Bolalingappa, Director

**STERLITE TECHNOLOGIES INC.**  
**BALANCE SHEET AS AT MARCH 31, 2025**  
(All amounts are in USD, unless otherwise stated)

	Note	Amount in USD March 31, 2025	Amount in USD March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	49,665,839.61	47,887,040.93
Capital work-in progress	2	-	4,245,965.38
Financial assets			
(i) Other financial assets	7	254,330.63	250,000.00
Other non-current assets	3	1,114,658.43	5,671,331.89
<b>Total Non-current assets</b>		<b>51,034,828.67</b>	<b>58,054,338.20</b>
<b>Current assets</b>			
Inventories	4	19,077,921.34	46,936,768.22
Financial assets			
(i) Trade receivables	5	33,706,435.84	38,023,576.46
(ii) Cash and cash equivalents	6	5,578,826.22	3,083,614.72
(iii) Other financial assets	7	16,920.16	22,215.00
Other current assets	3	977,481.27	955,460.25
<b>Total Current assets</b>		<b>59,357,584.83</b>	<b>89,021,634.65</b>
<b>Total Assets</b>		<b>110,392,413.50</b>	<b>147,075,972.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	17,532,097.25	17,532,097.25
Other Equity	9	5,639,046.89	2,743,920.28
<b>Total Equity</b>		<b>23,171,144.14</b>	<b>20,276,017.53</b>
<b>Non current liabilities</b>			
Financial Liabilities			
(i) Borrowings	10	34,992,000.01	27,168,000.00
(ii) Lease Liability (Non-current)		3,631,636.63	4,099,769.78
Deferred tax liabilities (net)	11	3,892,524.73	4,650,888.61
<b>Total Non-current liabilities</b>		<b>42,516,161.37</b>	<b>35,918,658.39</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	10	6,621,000.00	6,852,000.00
(ii) Lease Liability (current)		635,565.21	560,652.62
(iii) Other financial liabilities	12	2,927,159.49	13,259,882.49
(iv) Trade payables	13	33,846,309.25	69,484,241.15
Other current liabilities	14	675,074.04	724,520.67
<b>Total Current Liabilities</b>		<b>44,705,107.99</b>	<b>90,881,296.93</b>
<b>Total Liabilities</b>		<b>87,221,269.36</b>	<b>126,799,955.32</b>
<b>Total Equity and Liabilities</b>		<b>110,392,413.50</b>	<b>147,075,972.85</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the board of directors of  
Sterlite Technologies Inc.

  
Stephen Bzymanski  
Director

  
Ajay Jhanjiri  
Group- CFO


**STERILITE TECHNOLOGIES INC.**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**  
(All amounts are in USD, unless otherwise stated)

	Note	Amount in USD Year ended March 31, 2025	Amount in USD Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	15	105,291,738.10	150,347,673.21
Other income	16	2,644.24	-
<b>Total Income (I)</b>		<b>105,294,382.34</b>	<b>150,347,673.21</b>
<b>EXPENSES</b>			
Cost of raw material consumed	17(a)	42,117,876.97	94,149,964.93
Changes in inventories of work-in-progress and finished goods	17(b)	26,088,250.90	14,252,195.95
Employee benefit expense	18	12,724,466.93	13,543,568.04
Other expenses	19	13,627,422.70	17,101,241.75
<b>Total Expense (II)</b>		<b>94,558,017.50</b>	<b>139,046,970.67</b>
<b>Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)</b>		<b>10,736,364.84</b>	<b>11,300,702.54</b>
Depreciation and Amortisation Expense	20	5,598,131.30	3,804,669.56
Finance costs	21	2,985,189.01	1,301,898.69
<b>Profit before tax</b>		<b>2,153,044.53</b>	<b>6,194,134.29</b>
<b>Tax expense:</b>			
Current tax	22	16,282.00	1,138,787.17
Deferred tax	22	(758,363.88)	2,311,426.64
<b>Total tax expenses</b>		<b>(742,081.88)</b>	<b>3,450,213.81</b>
<b>Profit for the year</b>		<b>2,895,126.41</b>	<b>2,743,920.48</b>
<b>Other comprehensive income</b>			
Net movement on cash flow hedges		-	-
Income Tax effect on the above		-	-
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>2,895,126.41</b>	<b>2,743,920.48</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the board of directors of  
Sterilite Technologies Inc.

  
Stephen Jeymanski  
Director

  
Ajay Jhanjlari  
Group- CFO

**STERLITE TECHNOLOGIES INC.**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**A. Equity share capital**

Equity Shares of USD 1 each (issued, subscribed and fully paid)

At March 31, 2024

Issue of share capital

At March 31, 2025

Note

8

Number of shares

Amount in USD

17,532,097

17,532,097.25

-

-

17,532,097

17,532,097.25

**B. Other equity**

Amount in USD

Particulars	Reserves and surplus	Total
	Retained Earnings	
At April 01, 2023	13,023,754.80	13,023,754.80
Profit for the year	2,743,920.48	2,743,920.48
Adjustment on account of business transfer agreement	(13,023,755.00)	(13,023,755.00)
Other comprehensive income for the Year	-	-
At March 31, 2024	2,743,920.28	2,743,920.28
At April 01, 2024	2,743,920.28	2,743,920.28
Profit for the year	2,895,126.41	2,895,126.41
Other comprehensive income for the Year	-	-
At March 31, 2025	5,639,046.69	5,639,046.69

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the board of directors of  
Sterlite Technologies Inc.

  
Stephen Szymanski  
Director

  
Ajay Jhanjhari  
Group- CFO



**STERLITE TECHNOLOGIES INC.**

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

**NOTE 1 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements requires the use of accounting estimates. Management exercises judgement in applying the company's accounting policies. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reliable and relevant under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Management believes that the estimates are the most likely outcome of future events. Detailed information about each of these estimates and judgements is described below.

**Revenue Recognition on Contracts with Customers**

The Company's contracts with customers could include promises to transfer multiple products and to a customer. The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the distinct goods and the ability of the customer to benefit independently from such goods/services.

Judgement is also required to determine the transaction price for the contract. The transaction price may have elements such as volume discounts, liquidated damages, penalties, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product from the customer.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation (allocation of transaction price). The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus reasonable margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, timing gap between transfer of control and actual revenue recognition, etc.





STERLITE TECHNOLOGIES INC.  
Notes to financial statements for the year ended March 31, 2025

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

	(Amount in USD)					
	Buildings	Plant & machinery	Furniture & fixtures	Data processing equipments	Office equipments	Right of Use asset (Building)
Gross carrying amount						
As at March 31, 2023	4,335,843.27	20,007,161.20	294,953.08	134,464.17	-	5,450,749.84
Additions	2,462,878.92	17,612,134.82	513,014.38	758,022.06	1,075,797.62	-
Disposals	-	-	-	-	-	-
As at March 31, 2024	6,798,721.19	37,619,296.02	807,967.46	890,486.23	1,075,797.62	5,450,749.84
Additions	2,871,861.48	5,233,119.02	68,114.14	12,850.35	170,177.37	199,720.22
Deletions/Adjustments	-	(1,179,012.60)	-	-	-	-
As at March 31, 2025	9,670,582.67	41,673,402.44	876,081.60	903,336.58	1,245,974.99	5,650,470.06
Accumulated depreciation						
As at March 31, 2023	76,093.48	879,812.78	6,926.60	24,407.02	-	564,826.11
Charge for the year	546,504.00	2,398,700.58	79,611.00	101,767.72	103,179.00	574,907.26
Deletions/Adjustments	-	(58.12)	-	-	-	-
As at March 31, 2024	622,597.48	2,677,855.24	86,537.60	126,174.74	103,179.00	1,139,733.37
Charge for the year	863,597.74	3,626,889.27	113,229.60	195,884.73	185,958.34	612,571.62
Deletions/Adjustments	-	-	-	-	-	-
As at March 31, 2025	1,486,195.22	6,304,744.51	199,767.20	322,059.47	289,137.34	1,752,304.99
Net carrying amount						
As at March 31, 2023	8,184,387.45	35,368,857.93	676,314.40	581,277.11	956,837.65	3,898,165.07
As at March 31, 2024	6,176,123.71	34,941,440.78	721,429.86	764,311.49	972,618.62	4,311,016.47
As at March 31, 2025						

Title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Movement in Capital work in progress	March 31, 2025 (Amount in USD)	31-Mar-24 (Amount in USD)
Opening balance	4,245,965.38	7,130,855.62
Additions during the year	4,349,202	19,713,823.00
capital work in progress expensed off and not capitalised	(238,945)	(178,765.44)
Transfers during the year	(8,356,222.36)	(22,419,947.80)
Closing balance	-	4,245,965.38

Capital work in progress ageing schedule as at March 31, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-

Capital work in progress ageing schedule as at March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress*	4,245,965.38	-	-	-	4,245,965.38
	4,245,965.38	-	-	-	4,245,965.38

\*Capital Work in Progress mainly comprises of amounts pertaining to plant and Machinery

STERLITE TECHNOLOGIES INC.  
Notes to financial statements for the year ended March 31, 2025

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Continued)

Details of Lease:

(i) Assets recognised in balance sheet

The balance sheet shows the following amount relating to lease:

Particulars	March 31, 2025	March 31, 2024
Right of use assets - Gross assets		
Right of Use asset (Building)	5,650,470.06	5,450,749.84
Total	5,650,470.06	5,450,749.84

Additions to the right of use assets during the year is USD 1,99,720.

Particulars	March 31, 2025	March 31, 2024
Lease liabilities		
Non-current	3,631,636.63	4,099,769.78
Current	635,565.21	560,652.62
Total	4,267,201.84	4,660,422.40

(ii) Amount recognised in the statement of profit & loss

Particulars	March 31, 2025	March 31, 2024
Depreciation charge on right of use assets		
Right of Use asset	612,571.62	574,907.26
Total	612,571.62	574,907.26

Particulars	Note no.	March 31, 2025	March 31, 2024
Interest expenses (included in finance cost)	21	77,681.00	66,106.00
Expenses related to short term leases, low value assets (included as rent in other expenses)	19	421,668.96	560,992.42

**STERLITE TECHNOLOGIES INC.**  
**Notes to financial statements for the year ended March 31, 2023**

**NOTE 3: OTHER ASSETS**

	March 31, 2023 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Non-current</b>		
Unsecured, considered good		
Capital advances	396,071.94	5,495,535.05
Advance income tax, including TDS (net of provisions)	718,586.49	175,796.84
<b>Total other non-current assets</b>	<b>1,114,658.43</b>	<b>5,671,331.89</b>
<b>Current</b>		
Prepaid expenses	513,919.43	842,188.02
Other Advances	454,361.84	113,372.23
<b>Total other current assets</b>	<b>977,481.27</b>	<b>955,460.25</b>

**NOTE 4: INVENTORIES**

	March 31, 2023 (Amount in USD)	March 31, 2024 (Amount in USD)
Raw materials [Includes stock in transit USD 28,079 (31 March 2024: Nil)]	2,232,613.26	3,797,161.29
Finished goods and traded goods [Includes stock in transit USD 3,238,361 (31 March 2024: USD 5,753,646)]	15,997,546.51	34,849,736.19
Work-in-progress	545,725.70	7,781,786.92
Stores, spares, packing materials and others	302,035.87	508,083.82
	<b>19,077,921.34</b>	<b>46,936,768.22</b>

Amounts recognised in profit or loss :  
Provisions for obsolescence of inventory amounted to USD 1,205,101 (31 March 2024: Nil). These were recognised as an expense and included in '(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods' in statement of profit and loss

**NOTE 5: TRADE RECEIVABLES**

	March 31, 2023 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Current</b>		
Trade receivables - (Unsecured billed)	19,627,851.00	19,079,186.49
Less: Provision for Rebate	(938,372.92)	(1,984,335.73)
Trade receivables from other than related parties - (Unsecured billed)	18,689,478.08	17,094,850.76
Receivables from related parties - (Unsecured billed)	15,016,957.76	20,928,725.70
Impairment Allowance (allowance for bad and doubtful debts)	-	-
	<b>33,706,435.84</b>	<b>38,023,576.46</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly. Also no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

**Trade receivable aging (Amount in USD)**

Particulars	Outstanding						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2023							
(i) Undisputed Trade Receivables - Considered good	11,057,954.00	8,357,321.00	73,655.00	117,860.00	21,061.00	-	19,627,851.00
Add: Intercompany Receivables							15,016,957.76
Less: Provision for Rebate							(938,372.92)
<b>Total</b>	<b>11,057,954.00</b>	<b>8,357,321.00</b>	<b>73,655.00</b>	<b>117,860.00</b>	<b>21,061.00</b>	<b>0.00</b>	<b>33,706,435.84</b>
March 31, 2024							
(i) Undisputed Trade Receivables - Considered good	10,525,883.48	6,685,243	424,324	1,443,737	-	-	19,079,186.49
Add: Intercompany Receivables							20,928,725.70
Less: Provision for Rebate							(1,984,335.73)
<b>Total</b>	<b>10,525,883.48</b>	<b>6,685,242.64</b>	<b>424,323.61</b>	<b>1,443,736.76</b>	<b>-</b>	<b>-</b>	<b>38,023,576.46</b>

**NOTE 6: CASH AND CASH EQUIVALENTS**

	March 31, 2023 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Balances with banks:</b>		
In current accounts	5,578,826.22	3,083,614.72
	<b>5,578,826.22</b>	<b>3,083,614.72</b>

**NOTE 7: OTHER FINANCIAL ASSETS**

	March 31, 2023 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Non-current (unsecured, considered good)</b>		
Security deposits	254,330.63	250,000.00
<b>Total Other non-current financial Assets</b>	<b>254,330.63</b>	<b>250,000.00</b>
<b>Current (unsecured, considered good)</b>		
Security deposits	16,920.16	22,215.00
<b>Total Other current financial Assets</b>	<b>16,920.16</b>	<b>22,215.00</b>

*[Handwritten signature]*

*[Handwritten signature]*

**STERLITE TECHNOLOGIES INC.**  
Notes to financial statements for the year ended March 31, 2025  
**NOTE 8: SHARE CAPITAL**

Authorized share capital  
1,75,32,097 Equity Shares of USD 1 each

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
17,532,097.25	17,532,097.25
17,532,097.25	17,532,097.25

Issued, subscribed and fully paid-up share capital  
1,75,32,097 Equity Shares of USD 1 each fully paid up

17,532,097.25	17,532,097.25
---------------	---------------

Total issued, subscribed and fully paid-up share capital

17,532,097.25	17,532,097.25
---------------	---------------

**a. Movement in equity share capital**

At the beginning of the year  
Issued during the year  
Outstanding at the end of the year

March 31, 2025		March 31, 2024	
Number of shares	(Amount in USD)	Number of shares	(Amount in USD)
17,532,097	17,532,097.25	-	-
-	-	17,532,097	17,532,097.25
17,532,097	17,532,097.25	17,532,097	17,532,097.25

**b. Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of USD 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shares of the company held by holding company**

Immediate holding company  
Sterlite Tech Holding Inc.

March 31, 2025		March 31, 2024	
Number of shares	% holding	Number of shares	% holding
17,532,097	100%	17,532,097	100%

**d. Detail of shareholders holding more than 5% of shares in the company**

March 31, 2025		March 31, 2024	
Number of shares	% holding	Number of shares	% holding
17,532,097	100%	17,532,097	100%

Sterlite Tech Holding Inc.

**e. Details of Shareholding of Promoters**

Name of The Promoter	Number of Shares as at March 31, 2025	Percentage of Total No. of Shares as at March 31, 2025	Number of Shares as at March 31, 2024	Percentage of Total No. of Shares as at March 31, 2024	Percentage of Change During The Year
Sterlite Tech Holding Inc.	17,532,097	100%	17,532,097	100%	0%

There are no shares issued for consideration other than cash.

**NOTE 9: OTHER EQUITY**

Retained earnings  
Opening balance  
Add: Net Profit for the year  
Less: Adjustment on account of business transfer agreement  
Total retained earnings

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
2,743,920.28	13,023,754.80
2,895,126.41	2,743,920.48
-	(13,023,755.00)
5,639,046.69	2,743,920.28
5,639,046.69	2,743,920.28

Total other equity

**NOTE 10: BORROWINGS**

Non Current borrowings  
Foreign currency loans from banks (secured)  
Total Non Current borrowings

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
41,553,000.01	33,960,000.00
41,553,000.01	33,960,000.00

Less: Current maturities of long term borrowings disclosed under the head "current borrowings"  
Total Non Current borrowings

6,561,000.00	6,792,000.00
34,992,000.00	27,168,000.00

Current borrowings  
Loans from related party (unsecured)  
Current maturities of long term borrowings (secured)  
Total Current borrowings

60,000.00	60,000.00
6,561,000.00	6,792,000.00
6,621,000.00	6,852,000.00

The Company has obtained secured borrowing from Export Import Bank which carries interest at SOFR (3M) + 262 bps p.a. The term loan is secured by way of corporate guarantee issued by Sterlite Technologies Limited. First Charge is over the Fixed Assets of Sterlite Technologies Limited. Sterlite Technologies Limited has given an undertaking for non disposal of its effective ownership and control of Secured Borrowing from Export Import Bank to be repaid in 20 quarterly repayments starting April 1, 2025 basis the extension granted by the bank through extension letter dated December 31, 2024. Sterlite Technologies Inc has paid 1st installment due on April 01, 2025 on March 31, 2025 in advance. Borrowing from Sterlite Technologies Holdings Inc. is repayable on demand.

**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**

Cash and cash equivalents  
Other Bank Balance  
current borrowings (including interest accrued but not due)  
Non current borrowings (including interest accrued but not due)  
Lease liability  
Net Debt  
For movement of lease liability refer note 2

March 31, 2025 (in USD)	March 31, 2024 (in USD)
5,578,826.2	3,083,614.7
-	-
(6,736,704.2)	(6,965,846.2)
(42,170,089)	(27,624,391)
(4,267,201.8)	(4,640,422.4)
(47,595,169.0)	(36,167,044.6)

**Movement of Current borrowings**

Opening balance  
Cashflows (Net)  
Interest Accrued but not due  
Closing balance

March 31, 2025 (in USD)	March 31, 2024 (in USD)
6,965,846.2	-
(344,846.24)	6,852,000.00
115,704.2	113,846.2
6,736,704.2	6,965,846.2

**Movement of Cash and cash equivalents**

Opening balance  
Cashflows  
Closing balance

March 31, 2025 (in USD)	March 31, 2024 (in USD)
3,083,614.8	13,174,844.3
2,495,311.5	(10,091,229.5)
5,578,826.2	3,083,614.8

**Movement of Non Current Borrowings**

Opening balance  
Cashflows  
Interest Accrued but not due

March 31, 2025 (in USD)	March 31, 2024 (in USD)
27,624,390.8	4,508,342.5
13,818,609.25	22,659,457.6
617,089.12	456,390.66



STERLITE TECHNOLOGIES INC.  
Notes to financial statements for the year ended March 31, 2025  
Closing balance

Movement in Lease Liability

Opening balance  
Additions during the year  
Interest expense  
Payment of principal amount  
Closing balance

	42,170,089	27,624,390.8
March 31, 2025		March 31, 2024
(in USD)		(in USD)
4,660,422.4		5,241,849.0
199,720.0		-
77,681		66,106
(670,632)		(649,531)
4,267,201.8		4,660,422.4

*Sy*

*Am*

NOTE 11: DEFERRED TAX LIABILITIES

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Deferred Tax Liability</b>		
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation for financial reporting	3,813,516.73	4,554,979.93
Right of Use Assets	79,008.00	95,908.68
<b>Total Deferred Tax Liability (A)</b>	<b>3,892,524.73</b>	<b>4,650,888.61</b>
<b>Deferred Tax Assets</b>		
Expenditure allowed for tax purposes on payment basis	-	-
<b>Total Deferred Tax Asset (B)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Liability (A-B)</b>	<b>3,892,524.73</b>	<b>4,650,888.61</b>

Movements in Deferred tax liabilities

Particulars	Property, plant and equipments	Right of use assets	Forward Contracts	Total
At March 31, 2024	4,554,979.93	95,908.68	-	4,650,888.61
Charged/(credited)				
- To profit and loss account	(741,463.20)	(16,900.68)		(758,363.88)
- to other comprehensive income				
At March 31, 2025	3,813,516.73	79,008.00	-	3,892,524.73

NOTE 12: OTHER FINANCIAL LIABILITIES

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Current</b>		
<b>Other financial liabilities</b>		
Employee benefits payable	553,055.77	499,666.69
Interest accrued on Loan	734,000.86	570,236.90
Payables for purchase of property, plant and equipment	1,640,102.86	12,189,978.90
<b>Total current financial liabilities</b>	<b>2,927,159.49</b>	<b>13,259,882.49</b>

NOTE 13: TRADE PAYABLES

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Total outstanding dues other than micro and small enterprises		
- Trade Payable to Related Parties	24,330,661.21	48,817,390.62
- Others	9,515,648.04	20,666,950.53
	<b>33,846,309.25</b>	<b>69,484,341.15</b>

Trade Payables Aging

March 31, 2025		(Amount in USD)				
Particulars	Not Due	Outstanding for the following periods from the due date				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Others - undisputed	4,344,533.43	4,618,275.65	508,651.15	44,187.81	-	9,515,648.04
Add: Intercompany Payables						24,330,661.21
<b>Total</b>	<b>4,344,533.43</b>	<b>4,618,275.65</b>	<b>508,651.15</b>	<b>44,187.81</b>	<b>-</b>	<b>33,846,309.25</b>

March 31, 2024		(Amount in USD)				
Particulars	Not Due	Outstanding for the following periods from the due date				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Others - undisputed	8,096,604.91	12,526,157.81	44,187.81	-	-	20,666,950.53
Add: Intercompany Payables						48,817,390.62
<b>Total</b>	<b>8,096,604.91</b>	<b>12,526,157.81</b>	<b>44,187.81</b>	<b>-</b>	<b>-</b>	<b>69,484,341.15</b>



**STERILITE TECHNOLOGIES INC.**  
**Notes to financial statements for the year ended March 31, 2025**  
**NOTE 14: OTHER CURRENT LIABILITIES**

Payroll taxes  
Statutory tax payable  
**Total other current liabilities**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
557,557.59	117,408.09
123,516.45	607,112.58
<b>675,074.04</b>	<b>724,520.67</b>

**NOTE 15: REVENUE FROM OPERATIONS**

Revenue from contracts with customers and margin recovery  
Sale of products  
- Finished Goods  
Distribution and trading margin recovery  
**Revenue from Operations**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
86,558,941.87	126,865,313.37
18,732,795.23	23,482,359.84
<b>105,291,737.10</b>	<b>150,347,673.21</b>

The total contract price of USD 8,65,58,941.87 (31 March 2024: 12,68,65,313) is reduced by the consideration of NIL (31 March 2024: USD NIL) towards variable components and USD NIL (31 March 2023: USD NIL) towards financing components.

The revenue from sale of goods is recognised at point in time

**NOTE 16: OTHER INCOME**

Other miscellaneous income  
**Total other income**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
2,644.24	-
<b>2,644.24</b>	<b>-</b>

**NOTE 17 (a): COST OF RAW MATERIAL CONSUMED**

Inventory at the beginning of the year  
Add : Purchases  
Less : Inventory at the end of the year  
**Cost of raw material consumed**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
3,797,161.29	231,247.29
40,553,328.94	97,715,878.93
2,232,612.26	3,797,161.29
<b>42,117,876.97</b>	<b>94,149,964.93</b>

**NOTE 17(b): CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS**

Opening inventories  
Work-in-progress  
Finished goods  
Traded goods  
**Total opening balance**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
7,781,786.92	894,851.75
34,849,736.19	55,976,134.83
-	12,722.48
<b>42,631,523.11</b>	<b>56,883,719.06</b>

Closing inventories  
Work-in-progress  
Finished goods  
Traded goods  
**Total closing balance**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
545,725.70	7,781,786.92
15,997,546.51	34,849,736.19
-	-
<b>16,543,272.21</b>	<b>42,631,523.11</b>

**Total changes in inventories of work-in-progress and finished goods**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>26,088,250.90</b>	<b>14,252,195.95</b>

**NOTE 18: EMPLOYEE BENEFIT EXPENSES**

Salaries, wages and bonus  
Contribution to provident fund  
Staff welfare expenses  
**Total Employee Benefit Expense**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
11,478,453.74	11,814,206.64
(227,431.62)	233,299.35
1,473,444.81	1,496,062.05
<b>12,724,466.93</b>	<b>13,543,568.04</b>

**STERALITE TECHNOLOGIES INC.**

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

**NOTE 19: OTHER EXPENSES**

Consumption of stores and spares	
Consumption of packing materials	
Power and fuel	
Labour charges	
Repairs and maintenance	
- Buildings	
- Plant and machinery	
- Others	
Sales commission	
Sales promotion (refer note 17)	
Carriage outwards	
Rent	
Insurance	
Legal and professional fees	
Rates and taxes	
Loss on sale of assets	
Travelling and conveyance	
Payment to auditors (refer note below)	
Group IT and other support charges (refer note 31)	
Exchange difference(net)	
Miscellaneous expenses	
Total other expenses	

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
466,063.42	506,538.44
1,995,058.30	1,545,325.08
475,432.41	383,881.82
1,846,401.18	1,340,549.96
60,731.23	95,327.12
320,760.94	331,869.98
163,360.11	600,813.06
(1,470,457.09)	2,558,158.70
139,994.09	315,531.33
2,671,127.75	2,629,036.34
421,668.96	560,992.42
287,927.42	292,486.59
3,875,011.20	4,117,837.65
672,309.62	163,405.04
-	359.49
476,331.46	576,337.45
79,400.64	13,350.00
243,764.29	161,670.24
54,840.74	-
897,696.03	908,358.60
13,627,422.70	17,101,241.73
79,400.64	13,350.00
79,400.64	13,350.00

Payment to auditors  
As auditor:  
Audit fee

**NOTE 20: DEPRECIATION AND AMORTISATION EXPENSES**

Depreciation of Tangible Assets	
Depreciation of Right of Use Assets	
Total Depreciation Expense	

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
4,985,559.68	3,229,762.30
612,571.62	574,907.26
5,598,131.30	3,804,669.56

**NOTE 21: FINANCE COST**

Interest on financial liabilities measured at amortised cost	
Bank and other finance charges	
Total finance cost	

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
2,771,864.09	1,131,424.03
213,324.92	170,474.66
2,985,189.01	1,301,898.69

**NOTE 22: TAX EXPENSES**

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

Income tax expense	
Current Tax	
Current tax on profits for the year	
Total current tax expense	

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
16,282.00	1,138,787.17
16,282.00	1,138,787.17

Deferred Tax	
Decrease (increase) in deferred tax assets	
Total deferred tax expense/(benefit)	
Income tax expense	

(758,363.88)	2,311,426.64
(758,363.88)	2,311,426.64
(742,081.88)	3,450,213.81

**NOTE 23: FAIR VALUE MEASUREMENT**
**a) Financial Instruments by Category**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of the year end:

Financial assets	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Trade receivables	-	-	33,706,435.84	-	-	38,023,576.46
Cash and cash equivalents	-	-	5,578,826.22	-	-	3,083,614.72
Security deposits	-	-	254,330.63	-	-	250,000.00
Other financial assets	-	-	16,920.16	-	-	22,215.00
Total Financial assets	-	-	39,556,512.85	-	-	41,379,406.18
Financial liabilities						
Borrowings	-	-	41,613,000.01	-	-	34,020,000.00
Trade payables	-	-	33,846,309.25	-	-	69,484,241.15
Lease Liability	-	-	4,267,201.84	-	-	4,660,422.40
Payables for purchase of property, plant and equipment	-	-	1,640,102.86	-	-	12,189,978.90
Other financial liabilities	-	-	1,287,056.63	-	-	1,069,903.59
Total Financial Liabilities	-	-	82,653,670.59	-	-	121,424,546.04

**b) Fair value hierarchy**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Amount (in USD)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Total Financial assets				
As at March 31, 2025	39,556,512.85	-	-	39,556,512.85
As at March 31, 2024	41,379,406.18	-	-	41,379,406.18
Total Financial Liabilities				
As at March 31, 2025	82,653,670.59	-	-	82,653,670.59
As at March 31, 2024	121,424,546.04	-	-	121,424,546.04

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There have been no transfers among Level 1, Level 2 and Level 3.

**c) Valuation technique used to determine fair value and Valuation Process**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, other assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair value hierarchy due to the use of unobservable inputs, including own credit risk. Therefore, carrying value of these instruments is considered to be same as the fair value. These instruments are included in level 3.

STERLITE TECHNOLOGIES INC.

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

NOTE 24: CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not recognised for (net of advance) is nil. (as on March 31, 2024: USD 16,40,102.86)



**NOTE 25: 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 trade and other receivables, cash and short-term and long-term deposits and other financial assets that arise directly from its operations.

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 Group management 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. The Company's Financial Instruments affected by market risk mainly includes financial assets and liabilities in foreign currency and long term borrowings at variable rates

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 and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2025 and March 31, 2024.

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

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held 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, none of the borrowings of the company are at fixed rate in current year (2024-25) as well as in previous year (2023-24)

Variable rate borrowings  
Fixed rate borrowings  
Total borrowings

March 31, 2025
(USD)
41,613,000.01
-
41,613,000.01

**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

Particulars	(USD)	
	Increase/Decrease in Basis Points	Effect on profit before tax / pre-tax equity Decrease/ (Increase)
March 31, 2025		
Base Rate	+50	208,065.00
Base Rate	-50	(208,065.00)

**NOTE 25: FINANCIAL RISK MANAGEMENT**  
Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the EURO. 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 (USD). The risk is measured through a forecast of highly probable foreign currency cash flows.

The company exposure to foreign currency risk at the end of the year expressed in USD are as follows:

March 31, 2025		(USD)
Financial Assets		EUR
Trade receivable		-
Net Exposure to foreign currency risk (Assets)		-

March 31, 2025		(USD)
Financial Liabilities		EUR
Payables for purchase of property, plant & equipments		1,050,247.37
Trade Payables		470,670.77
Net Exposure to foreign currency risk (Liabilities)		1,520,918.15

**Foreign currency sensitivity**

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

(USD)		
	Change in Euro rate	Effect on profit before tax
March 31, 2025	+5%	(76,045.91)
	-5%	76,045.91

*Lzi*

*[Signature]*



**NOTE 25: FINANCIAL RISK MANAGEMENT**  
**(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**

Customer credit risk is managed by the company subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed taking into account its financial position, past experience and other factors, eg. credit rating and individual credit limits are defined in accordance with credit assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit assurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The assessment is based on historical information of defaults. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. During the period, the company made write-offs of Nil (31 March 2024: Rs. Nil) trade receivables.

Expected loss sales are based on the payment profile of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss sales are adjusted to reflect the current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivable

Details of Expected credit loss for trade receivables and contract assets is as follows:

Particulars	March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	19,488,930	117,860.00	21,061.00	-	19,627,851.00
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%
Expected credit loss provision and provision for Doubtful Debts	-	-	-	-	-
Carrying amount of trade receivable (net of provision)	19,488,930.00	117,860.00	21,061.00	-	19,627,851.00

Particulars	March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	17,635,450	1,443,736.76	-	-	19,079,186.49
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%
Expected credit loss provision and provision for Doubtful Debts	-	-	-	-	-
Carrying amount of trade receivable (net of provision)	17,635,449.73	1,443,736.76	-	-	19,079,186.49

**Financial instruments and cash deposits**

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

The company's maximum exposure to credit risk for the components of the balance sheet at 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 taken to settle trade payables is about 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Particulars	(USD)				
	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	>5 years
As at March 31, 2025					
Borrowings	60,000.00	-	8,748,000.00	32,805,000.00	-
Other financial liabilities	-	1,287,056.63	-	-	-
Trade payables	-	33,846,309.25	-	-	-
Payables for purchase of Property, plant and equipments	-	1,621,338.86	18,764.00	-	-
Lease payment	-	169,782.00	515,585.00	3,816,981.00	-
	60,000.00	36,924,486.74	9,282,349.00	36,621,981.00	-
					82,838,816.74

**NOTE 26: Business Combination**

With effect from April 1, 2023 a business transfer agreement has been entered into between Sterlite Technologies Inc, South Carolina (Sterlite Technologies Inc) and Sterlite Technologies Holding Inc (Seller), Sterlite Technologies Inc. issued equity shares to the seller company amounting to USD 1,7532,907 (1,7532,907 no. of shares having face value of USD 1) on account of acquisition of net assets of the seller company.

**NOTE 27: Related Party Transactions****A) Parties where control exists :**

Name of Related Party	Nature of Relationship
Sterlite Technologies Limited	Ultimate Holding Company
Sterlite Technologies Holding Inc	Intermediate Holding Company

**B) Related Parties:**

Name of Related Party	Nature of Relationship
Sterlite Technologies Limited	Ultimate Holding Company
Sterlite Technologies Cables Solutions Limited	Fellow Subsidiary

**C) Transactions with related parties :**

Sale of goods	31 March 2025	31 March 2024
Sterlite Technologies Limited	1,882,459	230,299
Sterlite Technologies Cables Solutions Limited	32,141	230,299
		1,071,428.57
Purchase of Goods	31 March 2025	31 March 2024
Sterlite Technologies Limited	5,831,153	45,910,354
Sterlite Technologies Cables Solutions Limited	24,510,770	34,400,930
Purchase of Assets	31 March 2025	31 March 2024
Sterlite Technologies Limited	119,048	-
Sterlite Technologies Cables Solutions Limited	-	324,610
Distributorship and manufacturing margin adjustment	31 March 2025	31 March 2024
Sterlite Technologies Limited	21,356,491	21,263,743
Sterlite Technologies Cables Solutions Limited	6,395,673	3,361,826

**D) Outstanding balances arising from sales/purchases of goods and services :**

Trade payable	31 March 2025	31 March 2024
Sterlite Technologies Limited	-	14,329,254
Sterlite Technologies Cables Solutions Limited	28,054,747	34,488,037
Trade receivables	31 March 2025	31 March 2024
Sterlite Technologies Limited	17,646,833	19,421,646

# METALLURGICA BRESCIANA SPA a socio unico

## Financial statements to 31-03-2025

Name and id code	
Company site	VIA G. MARCONI 31 DELLO BS
Fiscal code	02132320173
Registration number	BS 306081
VAT number	02132320173
Share capital Euro	7.000.000 f.p.
Legal form	SOCIETA' PER AZIONI
Activity Code (ATECO)	273200
Company being wound up	no
Company with a single shareholder	yes
Company subject to the management and coordination of others	yes
Name of the company or entity that exercises management and coordination	STERLITE TECHNOLOGIES LIMITED
Belonging to a group	yes
Name of the controlling entity	STERLITE TECHNOLOGIES LIMITED
Country of the controlling entity	INDIA

## Balance sheet (mandatory scheme)

	31-03-2025	31-03-2024
Balance sheet (mandatory scheme)		
Assets		
B) Fixed assets		
I - Intangible fixed assets		
3) industrial patents and intellectual property rights	131.422	171.326
5) goodwill	3.806.467	4.282.276
7) other	70.378	221.125
Total intangible fixed assets	4.008.267	4.674.727
II - Tangible fixed assets		
1) land and buildings	12.577.653	12.796.986
2) plant and machinery	4.913.532	5.523.022
3) industrial and commercial equipment	359.936	224.562
4) other assets	420.460	469.692
5) assets under construction and payments on account	370.992	132.000
Total tangible fixed assets	18.642.573	19.146.262
III - Financial fixed assets		
1) equity investments		
d-b) other companies	2.931	2.931
Total equity investments	2.931	2.931
2) receivables due from		
d-b) due from others		
due within the following year	20.731	20.731
Total receivables due from third parties	20.731	20.731
Total receivables	20.731	20.731
Total financial fixed assets	23.662	23.662
Total fixed assets (B)	22.674.502	23.844.651
C) Current assets		
I - Inventories		
1) raw, ancillary and consumable materials	6.036.039	4.866.342
2) work in progress and semi-finished products	3.486.464	2.706.268
4) finished products and goods for resale	8.290.983	6.232.265
5) advances	76.166	169.687
Total inventories	17.889.652	13.974.562
II - Receivables		
1) trade accounts		
due within the following year	12.013.579	10.423.845
Total trade accounts	12.013.579	10.423.845
3) due from associated companies		
due within the following year	987.428	1.028.504
Total receivables due from associated companies	987.428	1.028.504
4) due from parent companies		
due within the following year	2.012.188	1.811.135
Total receivables due from parent companies	2.012.188	1.811.135
5-b) tax receivables		
due within the following year	21.396	357.050
Total receivables due from tax authorities	21.396	357.050
5-c) prepaid tax	185.874	366.565

5-d) other receivables		
due within the following year	747.606	4.228.375
Total receivables due from third parties	747.606	4.228.375
Total receivables	15.968.071	18.215.474
IV - Liquid funds		
1) bank and post office deposits	9.383.296	6.937.040
3) cash and equivalents on hand	488	921
Total liquid funds	9.383.784	6.937.961
Total current assets (C)	43.241.507	39.127.997
D) Accrued income and prepayments	192.468	247.030
Total assets	66.108.477	63.219.678
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	7.000.000	7.000.000
IV - Legal reserve	1.400.000	1.400.000
VI - Other reserves, indicated separately		
Extraordinary reserve	17.789.352	6.090.270
Miscellaneous other reserves	3	-
Total other reserves	17.789.355	6.090.270
IX - Net profit (loss) for the year	7.176.085	11.699.081
Total shareholders' equity	33.365.440	26.189.351
B) Reserves for contingencies and other charges		
1) pension and similar commitments	218.282	218.282
2) taxation	760.135	784.462
3) passive derivative financial instruments	46.374	46.374
4) other	-	30.000
Total reserves for contingencies and other charges	1.024.791	1.079.118
Total reserve for severance indemnities (TFR)	385.910	440.194
D) Payables		
4) due to banks		
due within the following year	1.762.048	11.700.000
due beyond the following year	450.218	-
Total payables due to banks	2.212.266	11.700.000
6) advances		
due within the following year	165.265	27
Total advances	165.265	27
7) trade accounts		
due within the following year	11.622.479	12.384.773
Total trade accounts	11.622.479	12.384.773
10) due to associated companies		
due within the following year	875.809	1.404.262
Total payables due to associated companies	875.809	1.404.262
11) due to parent companies		
due within the following year	13.489.744	6.957.394
Total payables due to parent companies	13.489.744	6.957.394
12) due to tax authorities		
due within the following year	1.085.134	1.182.773
Total payables due to tax authorities	1.085.134	1.182.773
13) due to social security and welfare institutions		
due within the following year	457.664	278.134
Total payables due to social security and welfare institutions	457.664	278.134



14) other payables		
due within the following year	1.347.270	1.526.390
Total other payables	1.347.270	1.526.390
Total payables (D)	31.255.631	35.433.753
E) Accrued liabilities and deferred income	76.705	77.262
Total liabilities and shareholders' equity	66.108.477	63.219.678

## Income statement (value and cost of production)

	31-03-2025	31-03-2024
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	93.981.551	89.662.016
2) Change in work in progress, semi-finished and finished products	2.727.361	2.665.433
5) Other income and revenues		
other	85.673	6.051.551
Total Other income and revenues	85.673	6.051.551
Total value of production	96.794.585	98.379.000
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	60.050.691	56.318.640
7) Services	9.966.822	11.244.156
8) Use of third party assets	409.823	422.172
9) personnel		
a) wages and salaries	6.745.480	6.584.029
b) related salaries	1.979.305	1.758.140
c) severance	430.581	139.851
e) other costs	2.653.801	2.134.705
Total payroll and related costs	11.809.167	10.616.725
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	698.060	177.798
b) depreciation of tangible fixed assets	2.049.556	1.740.112
d) write-downs of accounts included among current assets	-	500.000
Total Amortisation, depreciation and write-downs	2.747.616	2.417.910
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	(1.281.249)	(137.320)
14) Other operating expenses	898.847	617.686
Total cost of production	84.601.717	81.499.969
Difference between value and cost of production (A - B)	12.192.868	16.879.031
C) Financial income and charges		
16) other financial income		
d) income other than the above		
other	10.883	472.142
Total income other than the above	10.883	472.142
Total other financial income	10.883	472.142
17) Interest and other financial expense		
other	1.801.378	2.760.484
Total interest and other financial expense	1.801.378	2.760.484
17-bis) Currency gains and losses	(3.239)	5.710
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(1.793.734)	(2.282.632)
Pre-tax result (A - B + - C + - D)	10.399.134	14.596.399
20) Income tax for the year, current, deferred and prepaid		
Current taxes	3.056.455	2.980.067
tax related to previous years	10.230	-
deferred and prepaid tax	156.364	(82.749)
Total taxes on the income for the year	3.223.049	2.897.318
21) Profit (loss) for the year	7.176.085	11.699.081

## Financial statement, indirect method

	31-03-2025	31-03-2024
Financial statement, indirect method		
A) Cash flows from current activities (indirect method)		
Profit (loss) for the year	7.176.085	11.699.081
Income tax	3.223.049	2.897.318
Payable (receivable) interest	1.790.495	2.288.342
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	12.189.629	16.884.741
Adjustments to non monetary items that were not offset in the net working capital.		
Allocations to preserves	166.720	-
Fixed asset depreciation/amortisation	2.747.616	1.917.910
Other adjustments to increase/(decrease) non-monetary items	-	139.851
total adjustments for non-monetary items that were not offset in the net working capital	2.914.336	2.057.761
2) Cash flow before changing net working capital	15.103.965	18.942.502
Changes to the net working capital		
Decrease/(increase) in inventory	(3.915.090)	(3.864.454)
Decrease/(increase) in payables to customers	(1.589.734)	7.936.185
Increase/(decrease) in trade payables	(762.294)	2.990.142
Increase/(decrease) from prepayments and accrued income	54.562	235.182
Increase/(decrease) from accruals and deferred income	(557)	(54.973)
Other decreases/(other increases) in net working capital	10.790.341	(3.639.135)
Total changes to net working capital	4.577.228	3.602.947
3) Cash flow after changes to net working capital	19.681.193	22.545.449
Other adjustments		
Interest received/(paid)	(1.790.495)	(2.288.342)
(Income tax paid)	(4.128.670)	(2.897.318)
(Use of reserves)	(30.000)	(4.420)
Other collections/(payments)	(221.004)	(364.047)
Total other adjustments	(6.170.169)	(5.554.127)
Cash flow from current activities	13.511.024	16.991.322
B) Cash flows from investments		
Tangible fixed assets		
(Investments)	(1.545.867)	(1.913.715)
Intangible fixed assets		
(Investments)	(31.600)	(66.362)
Financial fixed assets		
Disposals	-	1.603.013
Cash flows from investments (B)	(1.577.467)	(377.064)
C) Cash flows from financing activities		
Loan capital		
Increase/(decrease) in short term bank loans	(9.937.952)	(3.692.371)
New loans	450.218	-
(Loan repayments)	-	(8.980.000)
Cash flows from financing activities ( C)	(9.487.734)	(12.672.371)
Increase (decrease) in liquid assets (A ± B ± C)	2.445.823	3.941.887
Liquid assets at the start of the year		
Bank and post office deposits	6.937.040	2.994.569
Cash and valuables in hand	921	1.505

Total liquid assets at the start of the year	6.937.961	2.996.074
Liquid assets at the end of the year		
Bank and post office deposits	9.383.296	6.937.040
Cash and valuables in hand	488	921
Total liquid assets at the end of the year	9.383.784	6.937.961



# Supplementary Notes to the Financial statements to 31-03-2025

## **Supplementary notes, initial part**

Dear Shareholders,

These explanatory notes are an integral part of the financial statements as at 31 March 2025.

The financial statements comply with the provisions of Articles 2423 and following of the Italian Civil Code and with the national accounting standards as issued by the Italian Accounting Standard Setter (OIC). As such, they clearly and truthfully represent the financial and economic position of the Company for the fiscal year.

The content of the balance sheet and income statement complies with Articles 2424 and 2425 of the Italian Civil Code, while the cash flow statement has been prepared pursuant to Article 2425-ter.

These explanatory notes, prepared in accordance with Article 2427 of the Italian Civil Code, also contain all necessary information for a correct interpretation of the financial statements.

Pursuant to Article 27, paragraph 3 of Legislative Decree no. 127/91, the company METALLURGICA BRESCIANA S.p.A., being wholly owned, is exempt from preparing consolidated financial statements, as it is itself a subsidiary whose parent company (responsible for the consolidated financial statements) holds at least 95% of the shares or quotas of the subsidiary. In the absence of such condition, the exemption applies if the preparation of consolidated financial statements is not requested by shareholders representing at least 5% of the share capital.

The cash flow statement shows the changes, both positive and negative, in cash and cash equivalents during the fiscal year, and has been prepared using the indirect method, following the format set forth in OIC 10.

The balance sheet, income statement, and cash flow statement are presented in Euro units, without decimals, as are the values shown in these explanatory notes, unless otherwise specified.

With regard to the Company's operations and relations with subsidiaries, associates, parent companies, companies under common control, and other related parties, reference is made to the Management Report prepared by the Board of Directors to accompany these financial statements.

Significant events occurring after the fiscal year-end, the proposed allocation of the result for the year, and the total amount of guarantees and contingent liabilities not recorded in the balance sheet are discussed in specific paragraphs of these notes.

It should be noted that, pursuant to Articles 2497 and following of the Italian Civil Code, the Company is subject to management and coordination activities by "Sterlite Technologies Limited".

### **Training criteria**

### **Preparation of the financial statements**

The information contained in this document is presented in the order in which the relevant items appear in the balance sheet and income statement.

As indicated in the introductory section of these explanatory notes, it is confirmed that, pursuant to Article 2423, paragraph 3 of the Italian Civil Code, if the information required by specific legal provisions is insufficient to provide a true and fair view of the company's position, additional information deemed necessary for this purpose is provided.

There have been no exceptional cases requiring the application of the derogations referred to in Article 2423, paragraphs 4 and 5, and Article 2423-bis, paragraph 2 of the Italian Civil Code.

## **Publishing principles**

The items of the financial statements have been measured in accordance with the principle of prudence and the going concern assumption. In accordance with Article 2423-bis, paragraph 1, point 1-bis of the Civil Code, the recognition and presentation of items has been carried out considering the substance of the transaction or contract.

In the preparation of the financial statements, costs and revenues have been recognized based on the accrual principle, regardless of the date of receipt or payment. Risks and losses pertaining to the fiscal year have also been taken into account, even if known after the closing date.

The application of the prudence principle entailed the individual valuation of the components of each item of assets or liabilities to prevent offsetting between losses that must be recognized and gains that must not be recognized because unrealized. In particular, profits are included only if realized by the reporting date, while risks and losses for the period are considered even if identified after year-end.

Applying the accrual principle ensures that the effects of transactions are accounted for in the fiscal year to which they relate and not in the year in which the related cash flows occur.

### **Structure and Content of the Financial Statements**

The balance sheet, income statement, cash flow statement, and the accounting information contained in these explanatory notes are consistent with the accounting records, from which they were directly derived.

No aggregation of line items preceded by Arabic numerals has been made in the balance sheet and income statement, as permitted by Article 2423-ter of the Civil Code.

Pursuant to Article 2423-ter of the Civil Code, it is confirmed that all balance sheet items are comparable with the previous year, and therefore no reclassification of the prior year's data was necessary.

In accordance with Article 2424 of the Civil Code, there are no asset or liability items that fall under multiple categories in the financial statement formats.

### **Valuation Criteria**

The criteria applied in the valuation of balance sheet items and value adjustments comply with the provisions of the Italian Civil Code and the national accounting standards issued by the Italian Accounting Standard Setter (OIC). These criteria remain unchanged from the previous financial year.

Regarding OIC 34 "Revenue," which became mandatory from 1 January 2024, it is noted that its application did not have significant effects on the financial statements as at 31 March 2025.

Pursuant to Article 2427, paragraph 1, no. 1 of the Civil Code, the most significant valuation criteria adopted in compliance with Article 2426 of the Civil Code are illustrated below, particularly for those items where the law permits multiple valuation methods or where specific methods are not prescribed.

The preparation of the financial statements requires estimates that affect the values of assets and liabilities and related financial disclosures. Actual results may differ from such estimates. Estimates are reviewed periodically, and the effects of changes in estimates, if not due to errors, are recognized in the income statement in the period in which the changes occur, and also in future periods if the changes affect both current and future years.

### **Other Information**

#### **Valuation of Foreign Currency Items**

Amounts expressed in foreign currencies were recorded after conversion into euros at the exchange rate in force at the time of recognition or at the exchange rate on the reporting date, as per OIC 26.

#### **Repurchase Agreements**

In accordance with Article 2427, no. 6-ter, it is confirmed that during the year no transactions subject to repurchase agreements were carried out.

## **Supplementary notes, assets**

The values recorded in the assets section of the balance sheet have been assessed in accordance with Article 2426 of the Italian Civil Code and in compliance with national accounting standards. The specific criteria applied to each individual item are indicated in the relevant sections.

### **Intangible Fixed Assets**

Intangible fixed assets are recorded, subject to the approval of the Board of Statutory Auditors where required, at purchase or production cost and are shown net of amortisation and any impairment losses. The purchase cost includes ancillary costs. Production cost includes all directly attributable costs and, for a reasonably attributable portion, other costs related to the production period and until the asset is ready for use.

Multi-year charges, including start-up and expansion costs, are capitalised when their future utility is demonstrated, there is an objective correlation with the future benefits the Company will enjoy, and recoverability can be reasonably estimated.

Intangible assets, consisting of rights to use intellectual property, are recorded in the balance sheet only if individually identifiable, the Company has the power to obtain future economic benefits and restrict third-party access to such benefits, and if their cost can be reliably measured.

Improvements and incremental expenses on third-party assets are included among other intangible assets if not separable from the assets themselves; otherwise, they are classified under tangible fixed assets.

Intangible assets are systematically amortised, with the amortisation for each year reflecting the allocation of the cost incurred over the expected period of use. Amortisation begins when the asset is available and ready for use.

The systematic nature of amortization is functional to the correlation of expected benefits.

Amortization has been carried out in accordance with a predetermined plan, which is believed to ensure a proper allocation of the incurred cost over the useful life of the relevant assets.

Amortisation rates are applied consistently each year, in relation to the remaining economic utility of each individual asset or expense.

Pursuant to Article 10 of Law No. 72 of 19 March 1983 and subsequent revaluation laws, it is confirmed that no monetary revaluation has ever been performed on intangible assets currently held.

No impairment losses were recognised on these capitalised costs under Article 2426, paragraph 1, no. 3 of the Civil Code, as per OIC 9, since no indicators of permanent impairment of intangible assets were identified.

### **Tangible Fixed Assets**

Tangible fixed assets are recognised at purchase or production cost, adjusted for accumulated depreciation and any impairment losses. The purchase cost is the effective cost incurred and includes ancillary costs. Production cost includes all direct and general production costs, to the extent reasonably attributable, related to the manufacturing period and until the asset is ready for use.

Ordinary maintenance costs, related to recurring maintenance and repairs to maintain the asset in good working condition and ensure its expected useful life and productivity, are charged to the income statement in the year incurred. Extraordinary maintenance costs, such as upgrades, modernisations, replacements, and other improvements that increase capacity, productivity, or safety or extend the asset's useful life, are capitalised to the extent of the asset's recoverable value.

Depreciation is calculated systematically and consistently based on the residual useful life of the assets. Depreciation begins when the asset is available and ready for use.

Tangible fixed assets under finance leases are recognised in the balance sheet only upon exercising the purchase option. During the lease period, lease payments are recorded as production costs in the income statement. The explanatory notes include the financial effects that would have arisen had the so-called "financial method" been applied.

Depreciation criteria for tangible fixed assets have not changed from the previous year.

Pursuant to and for the purposes of Article 10 of Law No. 72 of March 19, 1983, as well as the subsequent laws on monetary revaluation, it is specified that for the tangible assets still existing in the company's balance sheet, a monetary revaluation was carried out, resulting in the establishment of a revaluation reserve. This reserve was created following the revaluation of the company's real estate assets, amounting to €4,169,180, in accordance with the provisions of Decree-Law No. 185/2008, converted into Law No. 2/2009. The remaining amounts of this reserve relate to the revaluation under Law No. 576/1975 for €947, the revaluation under Law No. 413/1991 for €336,167, and the revaluation under Law No. 342/2000 for €1,576,990.

No impairment losses were recognised under Article 2426, paragraph 1, no. 3 of the Civil Code, as per OIC 9, since no indicators of permanent impairment of tangible assets were identified.

#### *Land and buildings (property)*

The company has separately accounted for the land underlying the buildings owned, and no amortization has been applied to this portion, as these are assets for which no future utility depletion is expected.

#### *Immobilizzazioni in corso e acconti*

Advances to suppliers for the purchase of tangible fixed assets, recorded under item B.II.5, are initially recognized at the date when the obligation to pay such amounts arises. Consequently, advances are not subject to amortization..

### **Financial fixed assets**

#### *Investments (in subsidiaries or associates)*

Investments and debt securities intended to remain permanently in the company's assets due to the management's intention and the company's actual ability to hold them for a prolonged period are classified as financial fixed assets. Otherwise, they are recorded as current assets. A reclassification between fixed assets and current assets, or vice versa, is recognized according to the valuation criteria of the originating portfolio.

All investments recorded in the financial statements have been valued using the cost method, where cost refers to the expense incurred for acquisition, regardless of the payment method, including any ancillary costs.

Investments for which the net asset value is lower than the cost value are written down to this lower value under the principle of permanent loss.

In cases where investments have suffered a permanent decline in value as of the balance sheet date, their carrying amount is reduced to the lower recoverable amount, determined based on the expected future benefits to accrue to the company, up to the complete write-off of the carrying value. In situations where the company is obligated to cover losses incurred by the subsidiary, a provision may be required in the liabilities to cover, proportionately, the equity deficit of the subsidiary.

#### *Inventories*

Inventories are initially recognised at purchase or production cost and subsequently measured at the lower of cost and net realizable value based on market conditions.

Purchase cost includes the effective purchase price plus any directly attributable ancillary costs. For raw materials, the cost includes transportation, customs duties, taxes, and other directly attributable expenses.

Production cost includes all direct costs and indirect costs reasonably attributable to the product, related to the manufacturing period and until the product is ready for use, based on normal production capacity.

Net realizable value is determined as the estimated selling price in the ordinary course of business, net of estimated costs of completion and direct selling costs. This value also considers obsolescence and turnover rates.

Raw and subsidiary materials that are part of the production process are valued using the weighted average cost method and are not written down if the finished products in which they are used are expected to be sold at a value equal to or greater than their production cost. However, if the cost of finished products exceeds their realizable value due to a decline in raw material prices, the raw materials are written down to their net realizable value, using the market price as the best estimate.



Inventory items whose realizable value is lower than book value are written down. If the conditions for the write-down cease to exist due to an increase in market value, the write-down is reversed up to the original cost.

### Receivables

Receivables classified under financial fixed assets are recognised based on the amortised cost method, as defined by Article 2426, paragraph 2 of the Italian Civil Code, taking into account the time factor and the estimated realizable value, in accordance with Article 2426, paragraph 1, no. 8 of the Civil Code.

The adjustment to the estimated realizable value is made through a provision for doubtful accounts.

For receivables where the amortised cost method and/or discounting is deemed irrelevant for a true and fair representation, the receivables are recorded at estimated realizable value. This occurs, for example, for receivables due within twelve months or when transaction costs, fees, and other differences between initial and final values are negligible, or when the contractual interest rate does not significantly differ from the market rate.

Receivables represent enforceable rights to receive fixed or determinable amounts of cash from customers or other parties at a specified or determinable date.

Receivables are derecognised when the contractual rights to cash flows expire or are transferred along with substantially all related risks. When derecognised, the difference between the proceeds and carrying amount is recorded in the income statement, unless the sale contract identifies other economic elements.

If a collective provision for doubtful accounts exists, it is utilised before recognising a loss on derecognised receivables

## Fixed assets

### Intangible fixed assets

#### Changes in intangible fixed assets

After recording the amortization charges for the financial year, amounting to €698,060, the intangible assets total €4,008,267. The table below shows the movements of the relevant assets.

	Industrial patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Goodwill	Other intangible fixed assets	Total intangible fixed assets
<b>Year opening balance</b>					
<b>Cost</b>	542.716	11.433	4.282.276	742.066	5.578.491
<b>Amortisation (amortisation fund)</b>	371.390	11.433	-	520.941	903.764
<b>Balance sheet value</b>	171.326	-	4.282.276	221.125	4.674.727
<b>Changes during the year</b>					
<b>Increases for purchases</b>	31.600	-	-	-	31.600
<b>Depreciation /amortisation for the year</b>	71.504	-	475.809	150.747	698.060
<b>Total changes</b>	(39.904)	-	(475.809)	(150.747)	(666.460)
<b>Year closing balance</b>					
<b>Cost</b>	574.316	11.433	4.282.276	742.066	5.610.091
<b>Amortisation (amortisation fund)</b>	442.894	11.433	475.809	671.688	1.601.824
<b>Balance sheet value</b>	131.422	-	3.806.467	70.378	4.008.267

\*The applied amortization rates are as follows:

- Internet domains, 10%;
- Software (intellectual property), 20%;
- Website, 20%;
- Television recordings, 20%.

## Tangible fixed assets

### Changes in tangible fixed assets

After recording the amortization charges for the financial year, amounting to €2,049,556, the tangible fixed assets total €18,642,573.

The table below shows the movements of the relevant assets.

The applied amortization rates are as follows (except for 50% of the percentage for the first year, for assets acquired during the financial year due to their partial contribution to operations):

- Buildings, 3%;
- Light constructions, 10%;
- General plants, 10%;
- Lifting equipment and machinery, 7.5%;
- Machinery and plants, 11.50%;
- Miscellaneous and minor equipment, 25%;
- Specific equipment, 40%;
- Forklifts and trucks, 20%;
- Workshop furniture, 10%;
- Industrial sector furniture, 15%;
- Office furniture and equipment, 12%;
- Office electronic machines, 20%;
- Mobile radio equipment, 20%;
- Vehicles, 20%.

The items telephone system, security system, data network system, and signal repeater system have been consolidated into a single category ‘‘Plant and machinery’’

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible assets in process and advances	Total tangible fixed assets
<b>Year opening balance</b>						
<b>Cost</b>	16.583.581	30.229.349	2.915.429	1.772.031	132.000	51.632.390
<b>Amortisation (amortisation fund)</b>	3.786.595	24.706.327	2.690.867	1.302.339	-	32.486.128
<b>Balance sheet value</b>	12.796.986	5.523.022	224.562	469.692	132.000	19.146.262
<b>Changes during the year</b>						
<b>Increases for purchases</b>	79.671	735.133	350.081	141.990	238.992	1.545.867
<b>Depreciation /amortisation for the year</b>	299.004	1.344.623	214.707	191.222	-	2.049.556
<b>Total changes</b>	(219.333)	(609.490)	135.374	(49.232)	238.992	(503.689)
<b>Year closing balance</b>						
<b>Cost</b>	16.663.252	30.902.860	3.265.510	1.818.675	370.992	53.021.289
<b>Amortisation (amortisation fund)</b>	4.085.599	25.989.328	2.905.574	1.398.215	-	34.378.716
<b>Balance sheet value</b>	12.577.653	4.913.532	359.936	420.460	370.992	18.642.573

It is noted that the fixed assets related to Land, Buildings, and Goodwill have been impacted by the reverse merger with STL S.p.A.

## Finance leases operations

In accordance with the provisions of accounting principle O.I.C. No. 1 - 'The main effects of the reform of corporate law on the preparation of the financial statements,' the table below provides information on the effects that would have arisen on the equity and income statement if the financial lease transaction, as detailed below, had been recognized using the financial method, compared to the so-called 'asset' approach, which charges the lease payments directly to the income statement.

There exists Financial Lease contract No. 6090079, signed on 20/05/2016 with UBI Leasing S.p.A. The effect of the contract started on 01/01/2017. This contract was amended on 06/04/2017 to include additional costs related to the purchase of the asset.

On 26 May 2020, the Company requested a suspension, due to the legislative intervention following the COVID-19 emergency, of only the principal portion of the lease payments for 6 (six) months, while the interest portion remained payable.

### Lease Contract Characteristics:

Object of the lease in its original version: Lease contract No. 6090079, signed with UBI Leasing, provides for a consideration of €2,495,854, plus VAT, an upfront payment of €263,000, plus VAT, a quarterly payment of €47,508, plus VAT, spread over 47 installments, and a final option price of €249,500, also plus VAT. Due to the above-mentioned request, the lease contract has been extended by six months. As a result of this suspension, the active accrual related to the initial large lease payment was recalculated

Principal portion of lease payments accrued during the period:	170.985
Interest portion of the period (A)	19.046
Interest portion related to indexation (B)	-39.035
(A) - (B)	58.081
Present value of outstanding lease payments (C)	805.047
Present value of the purchase option price (D)	248.481
(C) + (D)	1.053.528

## Financial fixed assets

### Movements in investments, other securities and derivative non-current active financial instruments

The following table presents the movements in the fixed assets concerned

	Shares in other companies	Total equity investments
<b>Year opening balance</b>		
<b>Cost</b>	33.711	33.711
<b>depreciation</b>	30.780	30.780
<b>Balance sheet value</b>	2.931	2.931
<b>Year closing balance</b>		
<b>Cost</b>	33.711	33.711
<b>depreciation</b>	30.780	30.780
<b>Balance sheet value</b>	2.931	2.931

### Changes and deadline of non-current receivables

The following table presents the movements in the fixed assets concerned

Non-current receivables from others mainly refer to security deposits

	Year opening balance	Year closing balance	Amount due within 12 months
Non-current receivables due from others	20.731	20.731	20.731
Total non-current receivables	20.731	20.731	20.731

### Value of financial assets

	Book value	Fair value
Shares in other companies	2.931	2.931

## Detail of non-current value of shares in other companies (overview)

Description	Book value	Fair value
INN.TEC. S.R.L.	2.600	2.600
ISFOR 2000 S.C.P.A.	220	220
CONAI	110	110
ASSOCAAF S.P.A.	1	1
Total	2.931	2.931

Regarding the investment in other companies, valued at €2,931, the composition is as follows:

- **INN.TEC. S.R.L. – Consortium for Technological Innovation**, headquartered in Brescia, Piazza Paolo  
Value as of 01/04/2024: €2,600  
Value as of 31/03/2025: €2,600
- **ISFOR 2000 S.C.P.A.**, headquartered in Brescia, Via Pietro Nenni 30  
Value as of 01/04/2024: €220  
Value as of 31/03/2025: €220
- **CONAI (National Packaging Consortium)**  
Value as of 01/04/2024: €110  
Value as of 31/03/2025: €110
- **ASSOCAAF S.P.A.**, headquartered in Milan, Via Chiaravalle 8 – Share Capital: €156,000  
Shareholding: 1 share with a nominal value of €0.52  
Value as of 01/04/2024: €0.52  
Value as of 31/03/2025: €0.52

### Value of Financial Fixed Assets

The financial fixed assets included in the balance sheet have been recognised at values not exceeding their fair value, in compliance with applicable valuation principles.

## Current assets

The components of current assets are valued in accordance with the provisions of points 8 to 11-bis of Article 2426 of the Italian Civil Code. The valuation criteria adopted are described in the relevant sections of the financial statement.

### Inventory

Inventories are stated at the lower of purchase and/or production cost and the estimated realizable value, as determined by prevailing market conditions. Purchase cost includes any directly attributable ancillary expenses.



Production cost does not include indirectly attributable costs, as these could not be allocated on an objective basis. Advances paid to suppliers for the purchase of inventory items, recorded under item C.1.5, are initially recognised on the date the payment obligation arises or, in the absence of such an obligation, when the payments are made.

The table below presents details on the movements in inventories during the financial year.

	Year opening balance	Change during the year	Year closing balance
<b>Raw materials, ancillaries and consumables</b>	4.866.342	1.169.697	6.036.039
<b>Work in progress and semi-finished goods</b>	2.706.268	780.196	3.486.464
<b>Finished products and goods for resale</b>	6.232.265	2.058.718	8.290.983
<b>Advances</b>	169.687	(93.521)	76.166
<b>Total inventories</b>	13.974.562	3.915.090	17.889.652

The amounts reported in the above table are stated net of the related Obsolescence Provision (€266,492), with further details as follows:

	Valore di inizio esercizio	Variazioni nell'esercizio	Valore di fine esercizio
F.do Obsolesc.magazz.M.P.	(139.458)	-	(139.458)
F.do Obsol.magazz.SEMIL.	(6.932)	-	(6.932)
F.do Obsolesc.magazz.P.F.	(120.102)	111.552	(8.550)
<b>Totale</b>	<b>(266.492)</b>	<b>111.552</b>	<b>(154.940)</b>

. The amount of the provision is deemed adequate based on the analyses carried out on the recoverable value of the inventories.

## Receivables included among current assets

### Changes and deadline of receivables posted to current assets

Receivables recorded under current assets have been recognized in the financial statements using the amortized cost method, as defined by Article 2426, paragraph 2 of the Italian Civil Code, taking into account the time factor and the estimated realizable value, in accordance with Article 2426, paragraph 1, no. 8 of the Civil Code.

Adjustments to the estimated realizable value have been made through the establishment of an allowance for doubtful accounts.

For receivables where the application of the amortized cost method and/or discounting was deemed immaterial for the purpose of providing a true and fair view of the company's financial and economic position, recognition at the estimated realizable value has been maintained. This typically occurs, for example, for receivables with maturities of less than twelve months or, regarding the amortized cost criterion, where transaction costs, fees, and other differences between initial and maturity value are insignificant, or, in the case of discounting, when the contractual interest rate is not materially different from the market interest rate.

The table below presents information on changes in receivables recorded under current assets and, where significant, details regarding their maturities.

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months
<b>Trade receivables included among current assets</b>	10.423.845	1.589.734	12.013.579	12.013.579
<b>receivables due from associated companies included among current assets</b>	1.028.504	(41.076)	987.428	987.428
<b>receivables due from parent companies included among current assets</b>	1.811.135	201.053	2.012.188	2.012.188
<b>Tax receivables included among current assets</b>	357.050	(335.654)	21.396	21.396
<b>Assets for prepaid tax included among current assets</b>	366.565	(180.691)	185.874	
<b>Other receivables included among current assets</b>	4.228.375	(3.480.769)	747.606	747.606
<b>Total receivables included among current assets</b>	18.215.474	(2.247.403)	15.968.071	15.782.197

: Receivables are reported in the financial statements net of the related allowance for doubtful accounts, which amounted to €928,423 as of 31/03/2025. They are comprised of:

- Trade receivables, totaling €12,013,579, reported net of the aforementioned allowance for doubtful accounts, broken down as follows:
  - Trade receivables from Italian customers: €8,467,103, of which €879,803 are subject to factoring;
  - Trade receivables from EU customers: €2,325,479;
  - Trade receivables from non-EU customers: €634,718;
  - Trade receivables for bills held and bills under collection (SBF): €922,104.
- Outstanding liabilities to be settled amounting to €335,824, consisting of invoices to be issued for €12,469 and credit notes to be issued for €348,293.

As noted above, allowance for doubtful accounts amounting to €928,423 (€942,796 as of 31/03/2024) has been recognised and is considered adequate to cover potential losses related to receivables from problematic customers.

- **Receivables from affiliated companies, totaling €987,428.** These consist of trade receivables from Sterlite Technologies DMCC (€13,192), Optotec S.p.A. (€82,668), Sterlite Technologies Limited UK (€191,593), Sterlite Technologies France (€646,312), and a financial receivable from Sterlite Germany (€53,663);
- **Receivables from parent companies, totaling €2,012,188.** These receivables are of a financial nature and/or relate to the effects of tax consolidation with the parent companies;
- **Tax receivables amounting to €21,396** comprised of:
  - § IRAP advance payment: €726
  - § receivable from the Tax Authority for employee tax withholdings €20,670.
- **Deferred tax assets amounting to €185,874**, detailed as follows:

#### **DEFERRED TAX ASSETS AS OF 31/03/2025**

<u>Type</u>	<u>Taxable amount</u>	<u>Tax rate</u>	<u>Balance Sheet</u>
Obsolescence Provision – Raw Materials Warehouse	139.458,49	24,00%	33.470
Obsolescence Provision – Semi-Finished Goods Warehouse	6.932,04	24,00%	1.664
Obsolescence Provision – Finished Products Warehouse	8.550,17	24,00%	2.052
Allowance for Doubtful Accounts	216.736,43	24,00%	52.017
Allowance for Doubtful Accounts – ALPITEL	177.796,25	24,00%	42.671
Employee Bonus 2024	225.000,00	24,00%	54.000
<b>TOTAL</b>	<b>774.473</b>		<b>185.874</b>

Deferred tax assets are calculated using the current corporate income tax rate (IRES) of 24%.

- **Receivables from others, totaling €747,606**, composed of:
  - §; Receivables from employees for loans: € 4.992
  - § Freight Pbl: € 635.915;
  - § Security deposits with Telecom: € 900.
  - § FASI contributions: € 5.667.
  - § Enasarco contributions: € 5.551.
  - § Inps c/ contributions: € 63.058.
  - § Rubber and Plastics Fund: € 30.310.
  - § Customs duties: € 60.490.
  - § Credit card issuers: € 3.781.

These receivables have maturities within twelve months.

## Breakdown of receivables included among current assets by geographic area

The table below presents the geographical breakdown of receivables recorded under current assets.

Geographic area	Italia	UE	Extra UE	F.do svalutazione crediti	Total
Trade receivables included among current assets	9.981.806	2.325.479	634.717	(928.423)	12.013.579
Receivables due from associated companies included among current assets	82.668	699.975	204.785	-	987.428
Receivables due from parent companies included among current assets	-	-	2.012.188	-	2.012.188
Tax receivables included among current assets	21.396	-	-	-	21.396
Assets for prepaid tax included among current assets	185.874	-	-	-	185.874
Other receivables included among current assets	747.606	-	-	-	747.606
Total receivables included among current assets	11.019.350	3.025.454	2.851.690	(928.423)	15.968.071

## Liquid funds

Cash and cash equivalents are valued at their nominal value, which represents their realizable value.

The table below presents information regarding changes in cash and cash equivalents.

	Year opening balance	Change during the year	Year closing balance
Bank and post office deposits	6.937.040	2.446.256	9.383.296
Cash and other cash in hand	921	(433)	488
Total liquid funds	6.937.961	2.445.823	9.383.784

## accrued income and prepayments

Accruals and deferrals have been calculated based on the accrual principle, by allocating revenues and/or expenses that pertain to two financial periods.

The table below presents information on changes in prepaid expenses and accrued income.

	Year opening balance	Change during the year	Year closing balance
Accrued income	99	-	99
Deferred income	246.931	(54.562)	192.369
Total accrued income and prepaid expenses	247.030	(54.562)	192.468

Prepaid expenses and accrued income have been calculated based on the “economic time” criterion, as the contractual services received do not have a constant economic content over time. Therefore, the allocation of costs (and the recognition of the portion pertaining to the current financial year) is made in relation to the management conditions, as specified in accounting standard OIC 18.

It should be noted that of the prepaid expenses, an amount of €21,518.34 refers to the master lease fee on the fixed asset located in Dello, leased under a finance lease agreement by UBI Leasing S.p.A...

## Capitalized financial assets

All interest and other financial expenses have been fully charged to the fiscal year. Pursuant to Article 2427, paragraph 1, no. 8 of the Italian Civil Code, it is hereby confirmed that no capitalization of financial expenses has occurred.

## Supplementary notes, liabilities and net equity

The equity and liabilities items in the balance sheet have been recognized in accordance with national accounting principles; the specific criteria applied are detailed in the respective sections for each item.

### Shareholders' equity

#### Changes in shareholders' equity

The items are presented in the financial statements at their carrying amount in accordance with the guidelines set forth in accounting principle OIC 28.

With reference to the financial year-end, the following tables disclose the movements in the individual equity accounts, as well as a detailed breakdown of other reserves, if recognized in the financial statements, in accordance with applicable accounting standards.

	Year opening balance	Destination of the previous year's result	Other changes	Result for the year	Year closing balance
		Dividend allocations	Increases		
<b>Capital</b>	7.000.000	-	-		7.000.000
<b>Legal reserve</b>	1.400.000	-	-		1.400.000
<b>Other reserves</b>					
<b>Extraordinary reserve</b>	6.090.270	11.699.081	1		17.789.352
<b>Miscellaneous other reserves</b>	-	-	3		3
<b>Total other reserves</b>	6.090.270	11.699.081	4		17.789.355
<b>Profit (loss) for the year</b>	11.699.081	(11.699.081)	-	7.176.085	7.176.085
<b>Total shareholders' equity</b>	26.189.351	-	4	7.176.085	33.365.440

#### Use of shareholders' equity

The following schedules provide a detailed analysis of the equity items, specifying their origin, availability, distributability, and any utilization in the previous three financial years.

	Amount	Origin / nature	Possible use	Available amount
<b>Capital</b>	7.000.000	Capitale		-
<b>Legal reserve</b>	1.400.000	Utili	A;B	1.400.000
<b>Other reserves</b>				
<b>Extraordinary reserve</b>	17.789.352	Utili	A;B;C	17.789.352
<b>Miscellaneous other reserves</b>	3	Capitale		3
<b>Total other reserves</b>	17.789.355	Utili	A;B;C	17.789.355
<b>Total</b>	26.189.355			19.189.355
<b>Unavailable amount</b>				3.624.692
<b>Residual available share</b>				15.564.663

Key: A: for capital increase, B: to hedge losses, C: distribution to shareholders, D: for other article of association restraints, E: other

Pursuant to the combined provisions of the "Milleproroghe" Decree (Decree-Law No. 198 of 29 December 2022, Article 3, paragraphs 8 and 9), the original provision introduced by Decree-Law No. 104 of 14 August 2020 and subsequently extended by Law No. 234/2021, as well as by Decree-Law No. 198 of 29 December 2022, Article 3, paragraphs 8 and 9, the Extraordinary Reserve, which is potentially distributable, must be considered NON-DISTRIBUTABLE as of 31 March 2025 for the amount of €2,224,692. This amount represents the portion of profit related to depreciation not charged during the fiscal years 01.01.21–31.12.21, 01.01.22–31.03.22, 01.04.22–31.03.23, and 01.04.23–31.03.24.



For comparative purposes, the changes in equity items for the previous financial year are presented below:

	Opening balance	Allocation of prior year result – Other allocations	Net result for the year	Closing balance
Capital	7.000.000	-	-	7.000.000
Legal reserve	1.400.000	-	-	1.400.000
Extraordinary reserve	1.661.429	4.428.841	-	6.090.270
Total other reserves	1.661.429	4.428.841	-	6.090.270
Profit (loss) for the year	4.428.841	(4.428.841)	11.699.081	11.699.081
<b>Total</b>	<b>14.490.270</b>	<b>-</b>	<b>11.699.081</b>	<b>26.189.351</b>

## Provisions for risks and charges

Provisions for risks and charges have been recognized to cover liabilities whose existence is considered certain or probable, but for which the amount or timing cannot be determined as of the reporting date.

The establishment of provisions has been carried out in accordance with the principles of prudence and accrual accounting, complying with the requirements of accounting standard OIC 31. Related provisions are recognized in the income statement of the relevant financial year, based on the “nature” classification criterion of expenses.

The table below details the movements in provisions for risks and charges.

	Provisions for pension liabilities and similar obligations	Deferred tax fund	Passive derivative financial instruments	Other funds	Total provisions for risks and charges
Year opening balance	218.282	784.462	46.374	30.000	1.079.118
Changes during the year					
Use in the financial year	-	24.327	-	30.000	54.327
Total changes	-	(24.327)	-	(30.000)	(54.327)
Year closing balance	218.282	760.135	46.374	-	1.024.791

## Staff severance fund

The employee severance indemnity (TFR) has been calculated in accordance with Article 2120 of the Italian Civil Code, considering legislative provisions and the specificities of contracts and professional categories. It includes the annual accrued portions and revaluations based on ISTAT coefficients.

The amount of the provision is reported net of advances paid and amounts used for terminations of employment during the financial year, representing the definite liability towards employees as of the balance sheet date.

The table below presents information on changes in the employee severance indemnity (TFR) provision:

	Staff severance fund
Year opening balance	440.194
Changes during the year	
Operating accrual	430.581
Use in the financial year	221.004
Other changes	(263.861)
Total changes	(54.284)
Year closing balance	385.910

## Payables due to companies controlled by parent companies

### Payables changes and due date

Liabilities have been recorded in the financial statements using the amortized cost method, as defined by Article 2426, paragraph 2 of the Italian Civil Code, considering the time factor, in accordance with Article 2426, paragraph 1, no. 8. For liabilities where the application of the amortized cost method and/or discounting was deemed immaterial for providing a true and fair view of the company's financial position and performance, recognition at nominal value has been maintained. This typically applies to liabilities with maturities of less than twelve months, or where transaction costs, commissions, and other differences between initial and maturity values are insignificant. Additionally, discounting is not applied when the contractual interest rate closely approximates the market interest rate.

The table below presents information on changes in liabilities, along with any relevant details regarding their maturities.

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months
<b>Payables to banks</b>	11.700.000	(9.487.734)	2.212.266	1.762.048	450.218
<b>Advances</b>	27	165.238	165.265	165.265	-
<b>Payables to suppliers</b>	12.384.773	(762.294)	11.622.479	11.622.479	-
<b>Payables due to associated companies</b>	1.404.262	(528.453)	875.809	875.809	-
<b>Payables to parent companies</b>	6.957.394	6.532.350	13.489.744	13.489.744	-
<b>Tax payables</b>	1.182.773	(97.639)	1.085.134	1.085.134	-
<b>Payables due to social security and welfare institutions</b>	278.134	179.530	457.664	457.664	-
<b>Other payables</b>	1.526.390	(179.120)	1.347.270	1.347.270	-
<b>Total payables (D)</b>	35.433.753	(4.178.122)	31.255.631	30.805.413	450.218

#### *Bank liabilities*

The table below presents the breakdown of the item "Bank liabilities"

Item	Short-term loan liabilities	Medium-term loan liabilities	Total
4)	1.762.048	450.218	2.212.266

**Advances totaling** €165,265 refer to payments received from customers;

Trade payables are composed as follows:

- Payables to Italian suppliers: € 6.862.063;
- Payables to EU suppliers: € 343.442.
- Payables to non-EU suppliers: € 2.387.664;
- Payables for invoices to be received: €1.352.633.
- Receivables for credit notes to be received €322.979;
- Commissions payable: € 998.947.

**Payables to affiliated companies:** Jiangsu (€ 875.100).

**Payables to parent companies:** Sterlite Technologies Limited for € 13.489.744.

#### *Tax payables*

Tax payables consist of the following items:

- IRES payables: €75,242, net of advance payments made;
- Withholding taxes on employee, contractor, and freelancer compensation: €29,934
- Substitute tax on severance indemnity (TFR):€ 47.487;
- VAT payable € 932.471.

#### ***Payables to social security and welfare institutions***

Payables to social security and welfare institutions are composed as follows:

- INPS contributions payable:€ 80.181;
- Social security contributions payable € 13.082;
- TFR to insurance funds:€ 1.537;
- TFR to INPS Treasury Fund € 63.106;
- Inail (insurance against workplace accidents): € 97.661;
- Accrued liabilities to social security institutions: € 192.464;
- FASG&P Fund € 6.437;
- Payables for union dues withheld € 3.196.

#### ***Other payables***

The table below presents the breakdown of the item "Other payables."

Description	Details	Current year amount
<i>Altri debiti</i>		
	Accrued liabilities for labor costs	920.519
	Assogomma	48
	Employees – Salaries Payable	426.703
	<b>Total</b>	<b>1.347.270</b>

#### **Breakdown of payables by geographic area**

The table below shows the geographical breakdown of liabilities.

Geographic area	Italia	UE	Extra UE	Total
<b>Payables to banks</b>	2.212.266	-	-	2.212.266
<b>Advances</b>	165.265	-	-	165.265
<b>Payables to suppliers</b>	8.891.373	343.442	2.387.664	11.622.479
<b>Payables due to associated companies</b>	709	-	875.100	875.809
<b>Payables due to parent companies</b>	-	-	13.489.744	13.489.744
<b>Tax payables</b>	1.085.134	-	-	1.085.134
<b>Payables due to social security and welfare institutions</b>	457.664	-	-	457.664
<b>Other payables</b>	1.347.270	-	-	1.347.270
<b>Payables</b>	14.159.681	343.442	16.752.508	31.255.631

#### **Payables covered by real guarantees on company assets**

Pursuant to and for the purposes of Article 2427, paragraph 1, no. 6 of the Italian Civil Code, it is hereby confirmed that there are no company liabilities secured by collateral guarantees.

## Loans by shareholders

As of March 31, 2025, there are no loans payable to shareholders.

## **accrued liabilities and deferred income**

Accruals and deferrals have been calculated based on the accrual accounting principle, by allocating costs and/or revenues that pertain to two financial years.

The table below presents information regarding changes in accrued expenses and deferred income.

	Year opening balance	Change during the year	Year closing balance
Deferred income	77.262	(557)	76.705
<b>Total accrued liabilities and deferred income</b>	77.262	(557)	76.705

Accruals have been calculated according to the “economic time” criterion, given that the contractual services received do not have a uniform economic content over time; therefore, the cost allocation (and the corresponding recognition in the current financial year) is made in relation to the operational conditions, as specified in accounting principle OIC 18.

The accrued expenses and deferred income relate to the compensation for surface rights of Dello/Ubileasing as of April 30, 2025.

## **Supplementary notes, income statement**

The income statement reflects the economic result for the fiscal year.

It provides a representation of management operations through a summary of the positive and negative income components that contributed to determining the economic outcome.

These income components, recorded in the financial statements in accordance with Article 2425-bis of the Italian Civil Code, are classified according to their nature within the different business segments: core operations, ancillary activities, and financial activities.

Core operations represent income components generated by transactions that occur continuously and within the relevant sector of the company's business, identifying and characterizing the distinctive and specific economic activity for which the company is established.

Financial activities comprise transactions that generate financial income and expenses.

Ancillary activities, as a residual category, include transactions that generate income components related to ordinary business operations but do not fall under core or financial activities.

## **Value of production**

Revenues and income, costs and expenses are recognized net of returns, allowances, discounts, and premiums, in compliance with the principles of accrual and prudence.

Revenues from sales of goods or provision of services are recorded when the production process of the goods or services is complete and the exchange has taken place, meaning the substantial transfer of ownership rights, not just the formal one.

Revenues, income, costs, and expenses related to transactions in foreign currency are measured at the spot exchange rate on the date the transaction occurs.

Income and expenses related to purchase and sale transactions with forward repurchase obligations, including the difference between the forward price and the spot price, are recognized on a pro-rata basis for the relevant fiscal year.

At the end of the reporting period, no such transactions were in progress.

## **Breakdown of net revenue by business category**

Revenues from sales primarily relate to the company's core business activities, as described at the beginning of this explanatory note.

Other revenues and income, which can still be classified within the value of production, include any insurance claims and compensations, miscellaneous income, and discounts or positive adjustments arising from ordinary business operations attributable to the fiscal year.

The value of production as of March 31, 2025, is composed as follows:

Activity category	Current fiscal year value	Previous fiscal year value
Sales and service revenues	93.981.551	89.662.016
Changes in inventories of work in progress, semi-finished and finished products	2.727.351	2.665.433
Other revenues and income	85.673	6.051.551
<b>Total</b>	<b>96.794.585</b>	<b>98.379.000</b>

The breakdown of Other Revenues and Income is presented in the following table.

Category of activity	Valore Finale
Reimbursement for company cars (mixed use)	5.337



Gain on sale of fixed assets	19.479
<b>Damage compensation</b>	<b>3.900</b>
<b>Various compensations</b>	<b>1.850</b>
<b>Contingent gains</b>	<b>24.585</b>
<b>Rents and related income</b>	<b>27.828</b>
<b>Discounts and active allowances</b>	<b>1.846</b>
<b>Expense reimbursements</b>	<b>128</b>
<b>Other income</b>	<b>720</b>
<b>Total</b>	<b>85.673</b>

## Cost of production

Costs and expenses are recognized on an accrual basis and classified by nature, net of returns, discounts, allowances, and premiums, in compliance with the matching principle. They are recorded in the respective accounts as per the guidelines of accounting standard OIC 12. Regarding the purchase of goods, costs are recognized when the substantial, not merely formal, transfer of ownership occurs, using the transfer of risks and benefits as the key criterion. For service purchases, costs are recognized when the service is received or completed. In the case of ongoing service contracts, costs are recorded proportionally based on the portion of the service consumed.

Production costs mainly refer to expenses incurred for carrying out the production activity, service costs—whose main components are detailed below—employee-related expenses, and other operating costs.

The production costs amount to a total of €84.601,717, broken down as follows:

	<b>Partial Amounts (€)</b>	<b>Total Amounts</b>
Costs of raw materials, subsidiary materials, consumables, and goods		60.050.691
Costs for services		9.966.822
Costs for the use of third-party assets		409.823
<b>Personnel costs</b>		<b>11.809.157</b>
<i>Salaries and wages</i>	6.745.480	
<i>Social security charges</i>	1.979.305	
<i>Severance indemnity (TFR)</i>	430.581	
<i>Other personnel costs</i>	2.653.801	
<b>Depreciation and write-downs</b>		<b>2.747.616</b>
<i>Amortization of intangible assets</i>	698.060	
<i>Depreciation of tangible assets</i>	2.049.556	
Changes in inventories of raw materials, subsidiary materials, consumables, and goods	(1.281.249)	
Other operating expenses	898.847	

## Financial income and charges

Financial income and expenses are recorded on an accrual basis, reflecting the portion accrued during the fiscal year. Financial income amounts to €10,883 and consists of interest income from bank deposits and derivatives.

Financial expenses amount to €1,801,378 and relate to interest expenses on bank loans and financing, as detailed further below.

## Composition of share income

There are no income from equity investments as referred to in Article 2425, item 15 of the Italian Civil Code.

## Breakdown of interest and other financial liabilities by payables type

The following schedule provides a breakdown of interest and other financial expenses referred to in Article 2425, item 17 of the Italian Civil Code, specifying the amounts related to bond loans, bank debts, and other categories.

	Interest and other financial liabilities
Payables to banks	1.243.024
other	558.354
<b>Total</b>	<b>1.801.378</b>

## **Gains/losses on foreign exchange (FX)**

. The following information relates to foreign exchange gains and losses, distinguishing between realized gains/losses and those arising from the valuation of foreign currency assets and liabilities recorded in the financial statements at the end of the fiscal year.

Receivables and payables not classified as fixed assets, originally denominated in foreign currencies outside the European Monetary Union (EMU), are recorded at the exchange rates prevailing on the transaction date and adjusted to the spot rates at the balance sheet date.

The investment in the associated Chinese company is recorded at the exchange rate applicable at the date of the capital subscription; no adjustment has been made during the fiscal year.

Specifically, assets and liabilities not classified as fixed assets are translated at the spot exchange rate at the fiscal year-end. Foreign exchange gains and losses resulting from the revaluation of receivables and payables are respectively credited and debited to the Income Statement under financial income and expenses, in the item C 17-bis) Gains and losses on foreign exchange.

Description	Amount recorded in the financial statements	Valuation component	Realized component
<i>Foreign exchange gains and losses</i>	3.239-		
Foreign exchange gain		-	40.744
Foreign exchange loss		-	43.983
<b>Total amount</b>		-	<b>3.239-</b>

## **Income tax for the year, current, deferred and prepaid**

The company has recognized the income taxes for the fiscal year based on the application of current tax regulations. Current taxes refer to taxes pertaining to the fiscal year as reported in the tax returns. Taxes related to previous years include direct taxes from prior periods, including interest and penalties, and also reflect the positive or negative difference between the amount payable following the settlement of disputes or assessments and the provision accrued in prior years. Deferred tax liabilities and deferred tax assets, finally, concern positive or negative income components subject to taxation or deduction in periods different from those of their accounting recognition.

### **Current taxes**

Current taxes are recorded at €3,056,455, comprising €2,497,799 for IRES and €558,656 for IRAP for the fiscal year.

## Deferred and prepaid taxes

This item includes the impact of deferred taxation on the current financial statements. It relates to temporary differences between the values assigned to assets or liabilities according to accounting principles and the corresponding values recognized for tax purposes.

Deferred tax liabilities and assets are calculated on the cumulative amount of all temporary differences existing between the carrying amounts of assets and liabilities determined under accounting criteria and their tax bases.

Deferred taxes related to taxable temporary differences associated with investments in subsidiaries and transactions that resulted in the creation of reserves under tax suspension are recognized only when the specific conditions set by the relevant accounting standards are met.

Deferred taxes on transactions directly affecting equity are initially not recorded in the income statement but are accounted for among provisions for risks and charges through a reduction of the corresponding equity item.

Deferred tax assets and liabilities are recognized in the period in which the temporary differences arise and are calculated by applying the tax rates expected to be in effect in the period when the temporary differences reverse. If such rates are not yet defined at the reporting date, the rates currently in force are used.

Deferred tax assets on deductible temporary differences and on the benefit related to the carryforward of tax losses are recognized and maintained in the balance sheet only if there is reasonable certainty of their future recovery, either through expected taxable income or the availability of sufficient taxable temporary differences in the periods when the deferred tax assets will be realized.

A deferred tax asset not previously recognized or previously reduced due to insufficient recognition criteria is recorded or reinstated in the period when those criteria are met.

The notes to the financial statements include a schedule of temporary differences that resulted in the recognition of deferred tax liabilities and assets, specifying the applied tax rate, changes compared to the previous year, amounts charged or credited to the income statement or equity, items excluded from the calculation, the amount of deferred tax assets recognized related to current or prior year losses, and the amount of deferred tax assets not yet recognized.

The company has determined deferred taxation exclusively with reference to IRES, as there are no temporary differences related to IRAP.

Below are, where applicable, the disclosures required by Article 2427, No. 14 of the Italian Civil Code, namely:

- A description of the temporary differences that have led to the recognition of deferred tax assets and liabilities, specifying the applied tax rate and changes compared to the previous fiscal year, as well as the amounts credited or charged to the income statement or equity;
- The amount of deferred tax assets recognized in the financial statements related to losses of the current or previous fiscal years, including the reasons for their recognition; the amount not yet recognized and the reasons for such non-recognition;
- The items excluded from the calculation and their respective reasons.

## Detection of deferred and anticipated taxes and consequent effects (overview)

	IRES	IRAP
<b>A) Temporary differences</b>		
Total deductible temporary differences	185.874	-
Total taxable temporary differences	663.390	96.744
Net temporary differences	477.516	96.744
<b>B) Fiscal effects</b>		
Deferred (prepaid) tax fund at the beginning of the year	318.161	99.736
Deferred (prepaid) taxes for the year	159.355	(2.992)
Deferred (prepaid) tax fund at the end of the year	477.516	96.744

## Detail of deductible temporary differences

Description	Amount at the end of the previous fiscal year	Change occurred during the	Amount at the end of the fiscal year	IRES Tax Rate	Tax Effect of IRES	IRAP Tax Rate	Tax Effect
F. Inventory Obsolescence Fund M.P.	139.458	-	139.458	24,00	33.470	3,90	-
	6.932	-	6.932	24,00	1.664	3,90	-
Inventory Obsolescence Fund							
Inventory Obsolescence Fund P.F.	120.102	(111.552)	8.550	24,00	2.052	3,90	-
Risk and Charges Fund	30.000	(30.000)	-	24,00	-	3,90	-
Bad debt allowance	807.201	(590.464)	216.736	24,00	52.017	3,90	-
Bad debt allowance Alpitel	177.796		177.796	24,00	42.671	3,90	-
Employee Bonus 2023	212.500	12.500	225.000	24,00	54.000	3,90	-
Exchange Rate Difference	33.363	(33.363)	-	24,00	33.470	3,90	-

## Details of Taxable Temporary Differences

Description	Amount at the end of the previous fiscal year	Change occurred during the	Amount at the end of the fiscal year	IRES Tax Rate	Tax Effect of IRES	IRAP Tax Rate	Tax Ef.
Exchange rate difference	3.409	-3.4907	0	24,00	-	3,90	-
Buildings	2.849.613	(2.992)	2.764.125	24,00	663.390	3,90	96.774

## **Supplementary notes, financial statement**

The company has prepared the cash flow statement, which represents a summary document linking the changes that occurred during the fiscal year in the company's equity with the changes in its financial position. It highlights the amounts related to the financial resources the company needed during the year as well as their respective uses.

Regarding the method employed, it is specified that, in accordance with OIC 10, the company adopted the indirect method, whereby the cash flow is reconstructed by adjusting the net income for non-cash components.



## **Supplementary notes, other information**

Here are the other information required by the Italian Civil Code.

### **Employment data**

The following table shows the workforce level during the fiscal year, broken down by category.

	Average number
Directors	3
Middle management	12
Office staff	24
Blue collar workers	123
Other employees	1
Total employees	163

The workforce level for the fiscal year 2024-25 (April 2024 – March 2025) stood at 162 full-time equivalent units, consisting of 3 executives, 12 middle managers, 24 clerical staff, and 123 workers.

As in previous years, no use was made of wage guarantee funds (Cassa Integrazione Guadagni) or other social safety nets. The average number of employees during the year (as of 31 March 2025) was 164.17.

Metallurgica Bresciana complies with the contractual provisions of the Italian "CCNL Gomma-Plastica" national collective labor agreement.

### **Remuneration, advances and credits granted to directors and auditors and commitments on their behalf**

The following table presents the information required by Article 2427, no. 16 of the Italian Civil Code, specifying that no advances or receivables exist, and no commitments have been made on behalf of the administrative body as a result of any guarantees provided.

	Directors	Auditors
Remuneration	75.400	7.800

### **Remuneration to legal auditor or audit company**

The following table shows, broken down by type of services provided, the fees payable to the auditing firm.

	Value
Legal audit of annual accounts	30.000
Total remuneration due to the legal auditor or audit firm	30.000

### **Category of shares issued by the company**

The following statement shows the number and nominal value of the company's shares, as well as any movements that occurred during the fiscal year.

Description	Initial amount, number	Final amount, number
Share Capital	7.000.000	7.000.000

### **Securities issued by the company**

The company has not issued any securities or similar instruments as referred to in Article 2427, paragraph 18, of the Italian Civil Code.

## **Details of other financial instruments issued by the company**

The company has not issued any other financial instruments pursuant to Article 2346, paragraph 6, of the Italian Civil Code.

## **Commitments, guarantees and potential liabilities not posted to the balance sheet**

### **Commitments, guarantees, and contingent liabilities not recorded in the balance sheet**

As of March 31, 2025, there are commitments, guarantees, and potential liabilities not reflected in the balance sheet totaling €6,462,290 and USD 2,196,784. These include guarantees issued to other companies amounting to €6,462,290, of which €1,040,142 relate to Ex-UBI, €940 to Intesa, €1,762,203 to BNL, €2,560,673 to Unicredit, and €1,098,332 to BPM. Regarding guarantees in USD, they total USD 2,196,784, with USD 1,165,712 attributed to Ex-UBI and USD 1,031,072 to Unicredit. Additionally, the company holds assets on deposit valued at €20,731.

## **Information on assets and loans addressed to specific deals**

### **Assets allocated to a specific business transaction**

It is certified that, as of the balance sheet date, there are no assets allocated to a specific business transaction as referred to in item 20 of Article 2427 of the Italian Civil Code.

### **affare Loans allocated to a specific business transaction**

It is certified that, as of the balance sheet date, there are no loans allocated to a specific business transaction as referred to in item no. 21 of Article 2427 of the Italian Civil Code.

## **Information on transactions with correlated parties**

During the fiscal year, transactions with related parties were carried out; these transactions were concluded under market conditions. Therefore, in accordance with current regulations, no additional information is provided.

## **Information on agreements not posted to the balance sheet**

During the fiscal year, no agreements not reflected in the balance sheet were entered into.

## **Information on significant events after yearend**

In light of the political developments related to the Russo-Ukrainian and Israeli-Palestinian conflicts, it is clarified that the Company does not hold strategic assets in the territories currently involved in the conflict and has no commercial activities directed toward these regions. Although the situation may evolve further, based on current assessments, the Company believes it will be able, at least partially, to pass on most of any resulting cost increases to the final customer. Following the trade tensions sparked by the commercial policies of the Trump administration, the tightening of customs controls and the extension of tariffs on certain categories of goods imported from Asia, including India, have rekindled concerns among European manufacturing companies.

The Company is closely monitoring its procurement strategies, with particular attention to the impact on margins, delivery times, and cost sustainability, in coordination with the parent group.

It should be noted that the above represents an event occurring after the balance sheet date and does not require any adjustments to the balances, in accordance with OIC 29, paragraph 59.b.

## Companies that draft the largest/smallest group of companies that they belong to as subsidiary

The following table, pursuant to Article 2427, paragraphs 22-quinquies and 22-sexies of the Italian Civil Code, provides the name and registered office of the company preparing the consolidated financial statements, as well as the largest or smallest group of companies to which the company belongs as a consolidated entity. It should be noted that, as of November 20, 2020, the Company came under the coordination of Sterlite Technologies LTD (registered office in India at E1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra).

## Information regarding derivative financial instruments as per art. 2427-b Civil Code

In compliance with the requirements of Article 2427-bis of the Italian Civil Code, and in accordance with the principle of true and fair representation of the company's commitments, the following information is provided.

- As of March 31, 2025, no derivative contracts exist.

## Summary of balance sheet of the company exercising management and coordination activities

It is hereby disclosed that the company belongs to the STERLITE group and is subject to the direction and coordination activities of STERLITE TECHNOLOGIES LIMITED, whose details from the latest filed financial statements are provided in the following tables.

### STERLITE TECHNOLOGIES LIMITED

#### STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

**CIN- L31300PN2000PLC202408**

(All amounts are in crores, unless otherwise stated)

	Notes	31 March 2024	31 March 2023
<b>Assets</b>			
<b>I. Non-current assets</b>			
Property, plant & equipment	4	1.827	1.944
Capital work-in-progress	4	16	55
Other intangible assets	5	21	23
Financial assets			
(i) Investments	6	335	387
(ii) Loans	8	577	437
(iii) Other financial assets	9	5	15
Deferred tax assets (net)	23A	24	-
Other non-current assets	10	74	44
<b>Total non-current assets</b>		<b>2.879</b>	<b>2.905</b>

**II. Current assets**

Inventories	11	323	410
Financial assets			
(i) Investments	12	35	40
(ii) Trade receivables	7	1.807	2.154
(iii) Cash and cash equivalents	13	184	138
(iv) Other bank balances	14	63	57
(v) Loans	8	0	0
(vi) Other financial assets	9	148	120
Contract assets	10	1.199	1.373
Other current assets	10	358	403
		<b>4.117</b>	<b>4.695</b>
Assets classified as held for sale	15	-	28

<b>Total current assets</b>		<b>4.117</b>	<b>4.723</b>
-----------------------------	--	--------------	--------------

<b>Total assets</b>		<b>6.996</b>	<b>7.628</b>
---------------------	--	--------------	--------------

**Equity and Liabilities****Equity**

Equity share capital	16	80	80
Other equity	17	1.641	1.804
<b>Total equity</b>		<b>1.721</b>	<b>1.884</b>

**Liabilities****I. Non-current liabilities**

Financial liabilities			
(i) Borrowings	18	531	678
(ii) Lease liabilities	4	53	50
(iii) Other financial liabilities	19	4	10
Employee benefit obligations	24	19	14
Provisions	21	0	0
Deferred tax liabilities (net)	23A	-	44
<b>Total non-current liabilities</b>		<b>607</b>	<b>796</b>

**II. Current liabilities**

Financial liabilities			
(i) Borrowings	18	1.788	2.291
(ii) Advances under advance payment and sales agreement (APSA)	51	207	-
(iii) Lease liabilities	4	21	30
(iv) Trade payables	20		
(A) total outstanding dues of micro and small enterprises (refer note 39)		167	312
(B) total outstanding dues of creditors other than micro and small enterprises		2.110	1.774
(v) Other financial liabilities	19	81	225
Contract liabilities	22	205	163

Employee benefit obligations	24	20	27
Provisions	21	36	66
Other current liabilities	22	33	59
<b>Total current liabilities</b>		<b>4.668</b>	<b>4.947</b>
Liabilities directly associated with assets classified as held for sale	15	-	1
<b>Total liabilities</b>		<b>5.275</b>	<b>5.744</b>
<b>Total equity &amp; liabilities</b>		<b>6.996</b>	<b>7.628</b>

## STERLITE TECHNOLOGIES LIMITED

### STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

CIN- L31300PN2000PLC202408

(All amounts are in crores, unless otherwise stated)

	Notes	31 March 2024	31 March 2023
<b>Continuing Operations</b>			
Revenue from operations	25	3.952	5.356
Other income	26	173	175
<b>Total income (I)</b>		<b>4.125</b>	<b>5.531</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	27	1.906	2.502
Purchase of stock-in-trade		302	175
(Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade	27	63	72
Employee benefits expense	28	346	477
Net impairment losses on financial and contract assets	44	51	72
Other expenses	29	1.155	1.317
<b>Total expense (II)</b>		<b>3.823</b>	<b>4.615</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)</b>		<b>302</b>	<b>916</b>
Depreciation and amortisation expense	30	197	203
Finance costs	31	294	280
<b>Profit/(loss) before tax from continuing operations</b>		<b>(189)</b>	<b>433</b>
<b>Tax expense/(credit):</b>	32		
Current tax		25	102
Deferred tax		(71)	(4)
<b>Total tax expense/(credit)</b>		<b>(46)</b>	<b>98</b>
<b>Profit/(loss) for the year from continuing operations</b>		<b>(143)</b>	<b># 335</b>
Profit/(loss) after tax for the year from discontinued operations	15	16	(260)
<b>Profit/(loss) for the year (A)</b>		<b>(127)</b>	<b>75</b>

### Other comprehensive income/(loss)

Items that may be reclassified to profit or loss in subsequent periods:

Net movement on cash flow hedges	10	(37)
Income tax effect on the above	(3)	9
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</b>	<b>7</b>	<b>(28)</b>
<b>Items that will not to be reclassified to profit or loss in subsequent periods:</b>		
Remeasurements of defined employee benefits plans	3	4
Income tax effect on the above	(1)	# (1)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>2</b>	<b>3</b>
<b>Other comprehensive income/(loss) for the year, net of tax (B)</b>	<b>9</b>	<b>(25)</b>
<b>Total comprehensive income for the year (A+B)</b>	<b>(118)</b>	<b>50</b>
<b>Total comprehensive income arises from:</b>		
Continuing operations	(134)	310
Discontinued operations	16	(260)
<b>Earnings/(loss) per equity share (Amounts in ) (Face value 2 34 per share)</b>		
<b>Basic</b>		
From continuing operations	(3,58)	8,42
From discontinued operations	0,41	(6,53)
From continuing and discontinued operations	(3,17)	1,89
<b>Diluted</b>		
From continuing operations	(3,58)	8,41
From discontinued operations	0,41	(6,53)
From continuing and discontinued operations	(3,17)	1,88

## Proposed use of profits or hedging of losses

Dear Shareholders,

In light of the foregoing, the Board of Directors proposes that you approve the Financial Statements for the fiscal year ended March 31, 2025, which show a net profit of €7,176,085, and to allocate the profit to the Extraordinary Reserve.



## **Supplementary notes, final part**

Dear Shareholders, We hereby confirm that the present financial statements, consisting of the balance sheet, income statement, cash flow statement, and explanatory notes, truthfully and fairly represent the company's financial position and performance, as well as the economic result for the fiscal year, and correspond to the accounting records. We therefore invite you to approve the draft financial statements as of March 31, 2025, together with the proposed allocation of the net profit, as prepared by the Board of Directors.

Dello (Bs), June 18, 2025

For the Board of Directors,

The Chief Executive Officer

Luca Facchinetti.

Company registration number: 14272489

DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025

STL DIGITAL UK LIMITED

**MENZIES**  
BRIGHTER THINKING

---

# STL DIGITAL UK LIMITED

---

## COMPANY INFORMATION

---

Directors	Rahul Puri Raman Venkatraman (resigned 31 July 2024) Naveen Kumar Bolalingappa (appointed 31 July 2024)
Registered number	14272489
Registered office	95 Gresham Street London EC2V 7AB
Independent auditor	Menzies LLP Chartered Accountants & Statutory Auditor 95 Gresham Street London EC2V 7AB

---

# STL DIGITAL UK LIMITED

---

## CONTENTS

---

	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditor's report</b>	<b>3 - 6</b>
<b>Statement of income and retained earnings</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 13</b>
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	<b>14 - 15</b>

---

# STL DIGITAL UK LIMITED

---

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

---

The directors present their report and the financial statements for the year ended 31 March 2025.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors**

The directors who served during the year were:

Rahul Puri  
Raman Venkatraman (resigned 31 July 2024)  
Naveen Kumar Bolalingappa (appointed 31 July 2024)

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

The auditor, Menzies LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

---

# STL DIGITAL UK LIMITED

---

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

*Naveen Bolalingappa*  
Naveen Bolalingappa (May 21, 2025 10:54 GMT+5.5)

Naveen Kumar Bolalingappa  
Director

Date: 05/21/2025



---

# STL DIGITAL UK LIMITED

---

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STL DIGITAL UK LIMITED

---

### Opinion

We have audited the financial statements of STL Digital UK Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

---

# STL DIGITAL UK LIMITED

---

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STL DIGITAL UK LIMITED (CONTINUED)

---

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

---

# STL DIGITAL UK LIMITED

---

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STL DIGITAL UK LIMITED (CONTINUED)

---

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- The Companies Act 2006;
- Financial Reporting Standard 102;
- General Data Protection Regulations; and
- UK tax legislation.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area. We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the measures management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation or fraud and identified the greatest potential for fraud in the following areas:

- The use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests; or
- Posting of unusual journals and complex transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

---

# STL DIGITAL UK LIMITED

---

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STL DIGITAL UK LIMITED (CONTINUED)

---

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
EE34B2979437433...  
Robin Hopkins FCA (Senior statutory auditor)

for and on behalf of  
**Menzies LLP**

Chartered Accountants  
Statutory Auditor

95 Gresham Street  
London  
EC2V 7AB

Date: 21-May-2025

---

# STL DIGITAL UK LIMITED

---

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2025

---

	31 March 2025 £	7 month Period ended 31 March 2024 £
Turnover	784,046	451,721
<b>Gross profit</b>	<b>784,046</b>	<b>451,721</b>
Administrative expenses	(1,452,015)	(536,062)
Other operating income	787,981	197,080
<b>Operating profit</b>	<b>120,012</b>	<b>112,739</b>
Interest payable and similar expenses	-	(1,055)
<b>Profit before tax</b>	<b>120,012</b>	<b>111,684</b>
Tax on profit	(18,505)	(29,065)
<b>Profit after tax</b>	<b>101,507</b>	<b>82,619</b>
Retained earnings at the beginning of the year	(4,578)	(87,197)
	(4,578)	(87,197)
Profit for the year	101,507	82,619
<b>Retained earnings at the end of the year</b>	<b>96,929</b>	<b>(4,578)</b>

The notes on pages 9 to 13 form part of these financial statements.

STL DIGITAL UK LIMITED  
REGISTERED NUMBER:14272489

BALANCE SHEET  
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Current assets			
Debtors: amounts falling due within one year	4	242,083	266,723
Cash at bank and in hand		206,147	335,963
		448,230	602,686
Creditors: amounts falling due within one year	5	(351,300)	(607,263)
Net current assets/(liabilities)		96,930	(4,577)
Total assets less current liabilities		96,930	(4,577)
Net assets excluding pension asset		96,930	(4,577)
Net assets/(liabilities)		96,930	(4,577)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		96,929	(4,578)
		96,930	(4,577)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Naveen Bolalingappa  
Naveen Bolalingappa (May 21, 2025 10:54 GMT+5.5)  
Naveen Kumar Bolalingappa  
Director

Date:

The notes on pages 9 to 13 form part of these financial statements.

---

# STL DIGITAL UK LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

### 1. General information

STL Digital UK Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office is located at 95 Gresham Street, London, EC2V 7AB. The Company's registered number is 14272489.

The principal activities of STL Digital UK Ltd are that of Business and domestic software development, Information technology consultancy activities and Other information technology service activities.

The prior accounting period was a 7 month period. Therefore, the prior period is not entirely comparable with the current period of 12 months. STL Digital UK Limited changed their period end in order to align with the year end of their immediate parent company STL Digital Limited.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

#### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sterlite Technologies Limited as at 31 March 2025 and these financial statements may be obtained from [www.stl.tech](http://www.stl.tech).



---

# STL DIGITAL UK LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

### 2. Accounting policies (continued)

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.6 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

---

# STL DIGITAL UK LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

### 2. Accounting policies (continued)

#### 2.7 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

#### 2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# STL DIGITAL UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 2. Accounting policies (continued)

#### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 3. Employees

The average monthly number of employees, including directors, during the year was 8 (2024 - 4).

### 4. Debtors

	2025 £	2024 £
Trade debtors	232,323	251,798
Other debtors	373	717
Prepayments and accrued income	9,387	14,208
	<u>242,083</u>	<u>266,723</u>

### 5. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	5,999	-
Amounts owed to group undertakings	136,243	437,252
Corporation tax	29,122	-
Other taxation and social security	59,433	71,700
Other creditors	13,738	-
Accruals and deferred income	106,765	98,311
	<u>351,300</u>	<u>607,263</u>

---

# STL DIGITAL UK LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

**6. Controlling party**

The immediate parent company is STL Digital Limited.

The smallest group in which the results of the company are consolidated is that headed by Sterlite Technologies Limited, their registered office address is 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1 NA pune Pune MH 411001 IN.

---

# STL DIGITAL UK LIMITED

---

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

---

	2025 £	2024 £
Turnover	784,046	451,721
<b>Gross profit</b>	<b>784,046</b>	<b>451,721</b>
<b>Gross profit %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Other operating income	787,981	197,080
<b>Less: overheads</b>		
Administration expenses	(1,452,015)	(536,062)
<b>Operating profit</b>	<b>120,012</b>	<b>112,739</b>
Interest payable	-	(1,055)
Tax on profit on ordinary activities	(18,505)	(29,065)
<b>Profit for the year/period</b>	<b>101,507</b>	<b>82,619</b>

STL DIGITAL UK LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025

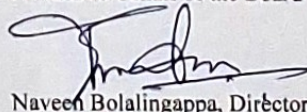
	2025 £	2024 £
<b>Turnover</b>		
Sales	784,046	451,721
	<u>784,046</u>	<u>451,721</u>
	<u><u>784,046</u></u>	<u><u>451,721</u></u>
	2025 £	2024 £
<b>Other operating income</b>		
Other operating income	787,981	197,080
	<u>787,981</u>	<u>197,080</u>
	<u><u>787,981</u></u>	<u><u>197,080</u></u>
	2025 £	2024 £
<b>Administration expenses</b>		
Staff salaries	927,175	290,607
Staff private health insurance	12,045	1,208
Staff national insurance	108,285	-
Staff pension costs - defined contribution schemes	15,765	-
Staff welfare	701	-
Hotels, travel and subsistence	10,307	-
Postage	-	720
Legal and professional	(7,060)	40,118
Auditors' remuneration	13,000	10,000
Bank charges	262	-
Sundry expenses	11,916	-
Rent - operating leases	329	-
Visa fees	(1,205)	5,701
Recharges	360,495	187,708
	<u>1,452,015</u>	<u>536,062</u>
	<u><u>1,452,015</u></u>	<u><u>536,062</u></u>
	2025 £	2024 £
<b>Interest payable</b>		
Other interest - on overdue tax	-	1,055
	<u>-</u>	<u>1,055</u>
	<u><u>-</u></u>	<u><u>1,055</u></u>



**STL Digital Inc.**  
**BALANCE SHEET AS AT MARCH 31<sup>st</sup>, 2025**

	Amount in USD (000's)	
	March 31, 2025	March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1.18	2.32
<b>Total Non-Current assets</b>	<b>1.18</b>	<b>2.32</b>
<b>Current assets</b>		
i) Trade receivables	2,385.00	7,920.11
ii) Cash and cash equivalents	523.00	274.47
iii) Other Current Financial Assets	0.00	3.50
Contract Assets	122.27	38.81
Other current assets	2.81	25.00
<b>Total current assets</b>	<b>3,033.08</b>	<b>8,261.89</b>
<b>Total Assets</b>	<b>3,034.26</b>	<b>8,264.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Equity share capital</b>	-	-
Other Equity	1,188.54	988.23
<b>Total Equity</b>	<b>1,188.54</b>	<b>988.23</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i) Borrowings	-	-
ii) Other financial liabilities	-	-
Employee benefit obligations	-	-
<b>Current liabilities</b>		
i) Trade payables	1,203.32	6,018.01
ii) Other financial liabilities	443.90	1,000.13
Contract Liabilities	226.79	134.04
Other current liabilities	18.60	4.38
Employee benefit obligations	88.66	-
Provision for Income Tax (Net)	(135.55)	119.43
<b>Total current liabilities</b>	<b>1,845.72</b>	<b>7,275.98</b>
<b>Total Equity and Liabilities</b>	<b>3,034.26</b>	<b>8,264.21</b>

For and on behalf of the Board of Directors



Naveen Bolalingappa, Director

**STL Digital INC.**

Office Address: CA, Danville- Railroad Ave, 15 Railroad Avenue, 1st floor, Danville, California 94526, USA

Reg Address: 1201, Orange Street, Suite 600, Wilmington, New Castle County, Delaware 19801, USA

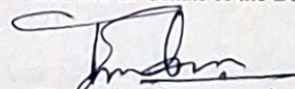
EIN - 87-4688999



## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2025

	Amount in USD (000's)	
	March 31, 2025	March 31, 2024
<b>INCOME</b>		
Revenue from operations	8,190.98	12,061.86
Other Income	5,666.53	8,078.56
<b>Total Income (I)</b>	<b>13,857.51</b>	<b>20,140.42</b>
<b>EXPENSES</b>		
Employee benefits expense	3,163.76	4,829.36
Other expenses	10,277.19	14,733.93
<b>Total Expense (II)</b>	<b>13,440.95</b>	<b>19,563.29</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>	<b>416.56</b>	<b>577.13</b>
Depreciation and amortization expense	1.14	0.45
Finance costs	0.03	-
<b>Profit before tax</b>	<b>415.39</b>	<b>576.68</b>
<b>Tax expense</b>		
Current tax	95.49	157.96
Deferred tax	-	-
<b>Total tax expenses</b>	<b>95.49</b>	<b>157.96</b>
<b>Profit / (loss) for the year</b>	<b>319.90</b>	<b>418.72</b>
Other comprehensive income for the year, net of tax	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent period	-	-
<b>Total comprehensive income</b>	<b>319.90</b>	<b>418.72</b>

For and on behalf of the Board of Directors



Naveen Bolalingappa, Director

STL Digital INC.

Office Address: CA, Danville- Railroad Ave, 15 Railroad Avenue, 1st floor, Danville, California 94526, USA

Reg Address: 1201, Orange Street, Suite 600, Wilmington, New Castle County, Delaware 19801, USA

EIN - 87-4688999

<b>Sterlite Global Ventures (Mauritius) Limited</b>		
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>		
<b>FOR THE PERIOD ENDED 31 MARCH 2025</b>		
	<b>Unaudited</b>	Unaudited
	<b>31 March</b>	31 March
	<b>2025</b>	2024
	<b>USD</b>	USD
<b>INCOME</b>		
Dividend income	-	10,516
Other income	-	61
Gain on disposal	-	-
	-	10,577
<b>EXPENSES</b>		
Licence fees	<b>2,825</b>	2,825
Professional fees	<b>16,385</b>	16,893
Accounting fee	<b>2,000</b>	4,000
Audit fee	<b>2,185</b>	2,055
Compliance fees	-	750
Penalty fees	<b>2,840</b>	-
<b>TOTAL EXPENSES</b>	<b>26,235</b>	26,523
Loss from operations	<b>(26,235)</b>	(15,946)
Impairment of investment	-	(8,871,500)
<b>FINANCE COSTS</b>		
Bank charges	<b>(864)</b>	(620)
Interest expense	-	-
<b>FINANCE INCOME</b>		
Interest income	<b>506,944</b>	508,333
Unrealised Foreign exchange gain/(loss)	<b>2,763</b>	(17,437)
Realised Foreign exchange gain/(loss)	<b>(2)</b>	6,067
Net change in Financial asset at fair value through OCI		
<b>Profit/(loss) before taxation</b>	<b>482,606</b>	(8,391,103)
Taxation	<b>(13,991)</b>	(13,565)
<b>Profit/(loss) for the period/year</b>	<b>468,615</b>	(8,404,668)
<b>Other comprehensive income</b>	-	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>	-	-
- Fair value gain on investment		4,062,500.00
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-
<b>Total comprehensive income/ (loss) for the period/year</b>	<b>468,615</b>	(4,342,168)

STATEMENT OF FINANCIAL POSITION						
AS AT 31 MARCH 2025						
					Unaudited	Unaudited
					31 March	31 March
					2025	2024
ASSETS					USD	USD
<b>Non-current asset</b>						
Financial asset at fair value through OCI					12,212,500	12,212,500
Investment in subsidiary					11,118,250	11,118,250
					23,330,750	23,330,750
<b>Current assets</b>						
Loan receivable					11,215,555	10,708,611
Other receivables and prepayments					687	488
Cash and cash equivalents					114,563	154,850
<b>Total current assets</b>					11,330,805	10,863,949
<b>TOTAL ASSETS</b>					34,661,555	34,194,699
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Stated capital					30,547,469	30,547,469
Retained earnings					(41,694)	(510,309)
Fair value reserve					4,062,500	4,062,500
<b>Total equity</b>					34,568,275	34,099,660
<b>Current liability</b>						
Accruals					93,280	95,039
					93,280	95,039
<b>Total liabilities</b>					93,280	95,039
<b>TOTAL EQUITY AND LIABILITIES</b>					34,661,555	34,194,699

**JIANGSU STERLITE FIBER TECHNOLOGY CO. LTD**  
**BALANCE SHEET AS AT MARCH 31, 2025**  
(All amounts are in RMB, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	215,443,191.93	243,855,825.52
Capital work-in progress	4	630,088.49	625,458.93
Intangible assets	4	177,185.13	181,997.84
Other non-current assets	5	625,458.93	17,030,351.32
Deferred tax assets (net)		29,924,144.64	29,924,144.64
<b>Total Non-current assets</b>		<b>246,800,069.12</b>	<b>291,617,778.25</b>
<b>Current assets</b>			
Inventories	6	47,564,738.68	33,113,289.82
Financial assets			
(i) Trade receivables	7	22,409,773.06	19,026,719.61
(ii) Cash and cash equivalents	8	10,662,530.61	4,887,549.68
(iv) Other financial assets	10	5,000.00	17,200.00
Other current assets	5	4,079,939.65	46,745,824.86
<b>Total Current assets</b>		<b>84,721,982.00</b>	<b>103,790,583.97</b>
<b>Total Assets</b>		<b>331,522,051.12</b>	<b>395,408,362.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	168,436,015.19	168,436,015.19
Other Equity	12	(77,035,840.98)	(61,733,062.17)
<b>Total Equity</b>		<b>91,400,174.21</b>	<b>106,702,953.02</b>
<b>Non current liabilities</b>			
Financial Liabilities			
(i) Borrowings	13	80,343,328.31	75,904,603.87
<b>Total Non-current liabilities</b>		<b>80,343,328.31</b>	<b>75,904,603.87</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	13	32,044,663.78	8,950,000.00
(iii) Other financial liabilities	16	824,590.08	309,979.08
(iv) Trade payables	17	117,864,241.95	186,945,843.38
Other current liabilities	19	9,045,052.79	16,594,982.87
<b>Total Current Liabilities</b>		<b>159,778,548.60</b>	<b>212,800,805.33</b>
<b>Total Liabilities</b>		<b>240,121,876.91</b>	<b>288,705,409.20</b>
<b>Total Equity and Liabilities</b>		<b>331,522,051.12</b>	<b>395,408,362.22</b>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Price Waterhouse Chartered Accountants LLP**  
**Firm Registration No: 012754N/N500016**

**For and on behalf of the board of directors of**  
**Jiangsu Sterlite Fiber Technology Co. Ltd**

**Disha Maheshwari**  
Partner  
Membership Number: 110159

**Sumit Mukherjee**  
Director  
DIN: 09766340

**Venkatesh Murthy**  
Director  
DIN: 08567907

Place : Pune  
Date :

Place : Pune  
Date :

JIANGSU STERLITE FIBER TECHNOLOGY CO. LTD  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in RMB, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	20	118,429,165.64	133,325,633.40
Other income	21	20,247,299.11	44,122,434.67
<b>Total Income (I)</b>		<b>138,676,464.75</b>	<b>177,448,068.07</b>
<b>EXPENSES</b>			
Cost of raw material consumed	22 (a)	82,415,189.57	82,272,917.33
Changes in inventories of work-in-progress and finished goods	22 (b)	-16,916,424.55	10,789,725.46
Employee benefit expense	23	12,932,929.91	26,643,684.86
Other expenses	24	42,091,737.38	42,810,473.73
<b>Total Expense (II)</b>		<b>120,523,432.31</b>	<b>162,516,801.38</b>
<b>Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)</b>		<b>18,153,032.44</b>	<b>14,931,266.69</b>
Depreciation and Amortisation Expense	25	28,774,326.14	29,427,585.67
Finance costs	26	4,681,485.11	4,112,424.69
<b>Profit before tax</b>		<b>(15,302,778.81)</b>	<b>(18,608,743.67)</b>
<b>Tax expense:</b>			
Current tax	27	-	-
Deferred tax	27	-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>(15,302,778.81)</b>	<b>(18,608,743.67)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>(15,302,778.81)</b>	<b>(18,608,743.67)</b>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No: 012754N/N500016

For and on behalf of the board of directors of  
Jiangsu Sterlite Fiber Technology Co. Ltd

Disha Maheshwari  
Partner  
Membership Number: 110159

Sumit Mukherjee      Venkatesh Murthy  
Director                      Director  
DIN: 09766340              DIN: 08567907

Place : Pune  
Date :

Place : Pune  
Date :

**JIANGSU STERLITE FIBER TECHNOLOGY CO. LTD**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**  
(All amounts are in RMB, unless otherwise stated)

	<b>Year ended March 31, 2025</b>
<b>A. Operating Activities</b>	
<b>Profit before tax</b>	<b>(15,302,778.81)</b>
Adjustments to reconcile profit before tax to net cash flows:	
Depreciation and impairment of property, plant & equipment	28,774,326.14
Finance costs	4,681,485.11
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>18,153,032.44</b>
Working Capital Adjustments:	
Increase/(Decrease) in Trade Payables	(69,081,601.43)
Increase/(Decrease) in Other Current Liability	(7,549,930.08)
Increase/(Decrease) in Other Financial Liability	514,611.00
(Increase)/Decrease in Inventories	(14,451,448.86)
(Increase)/Decrease in Other non-current assets	17,030,351.32
(Increase)/Decrease in Trade Receivables	(3,383,053.45)
(Increase)/Decrease in Other Financial Assets	12,200.00
(Increase)/Decrease in Other Current Assets	42,665,885.21
<b>Cash generated from/(used in) operations</b>	<b>(16,089,953.85)</b>
<b>Net Cash generated from/(used in) operating activities (A)</b>	<b>(16,089,953.85)</b>
<b>B. Investing Activities</b>	
Purchase of Property, Plant & Equipment	(361,509.40)
Net movement in other bank balances	-
<b>Net cash generated from/(used in) operating activities (B)</b>	<b>(986,968.33)</b>
<b>C. Financing Activities</b>	
Proceeds/(repayment) from/of short - term borrowings (net)	23,094,663.78
Proceeds from Long Term Borrowings	4,438,724.44
Finance costs	(4,681,485.11)
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>22,851,903.11</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,774,980.93</b>
Cash and cash equivalents as at the beginning of the year	4,887,549.68
<b>Cash and cash equivalents as at the year end</b>	<b>10,662,530.61</b>
<b>Components of cash and cash equivalents:</b>	<b>March 31, 2024</b>
Balances with banks :	10,662,530.61
<b>Total cash and cash equivalents</b>	<b>10,662,530.61</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Price Waterhouse Chartered Accountants LLP**  
**Firm Registration No: 012754N/N500016**

**For and on behalf of the board of directors of**  
**Jiangsu Sterlite Fiber Technology Co. Ltd**

**Partner**  
**Membership Number: 110159**

Director  
DIN: 09766340

Place : Pune  
Date :

Place : Pune  
Date :

PT Sterlite Technologies (Indonesia)		
Balance Sheet	PT Indonesia IDR	PT Indonesia INR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial Assets		
Trade Receivables	-	-
Loans	-	-
Other Non Current Financial Assets	-	-
Other Non-current assets	2,559,818.00	13,218.90
Total Non-Current assets	2,559,818.00	13,218.90
<b>Current assets</b>		
Inventories	-	-
Financial Assets		
Investments	-	-
Trade receivables	-	-
Loans	-	-
Cash and cash equivalents	453,587,581.00	2,342,326.28
Other Bank balances	-	-
Other Current Financial Assets	-	-
Other current assets	1,212,631,794.66	6,262,030.59
Total current assets	1,666,219,375.66	8,604,356.87
<b>Total Assets</b>	<b>1,668,779,193.66</b>	<b>8,617,575.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,199,860,000.00	22,178,250.00
Other Equity	(3,180,837,396.34)	(16,916,017.26)
Total Equity	1,019,022,603.66	5,262,232.74
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	-	-
Other financial liabilities	-	-
Employee benefit obligations	-	-
Provisions	-	-
Other non-current liabilities	-	-
Deferred tax liabilities (Net)	-	-
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	-	-
Other current liabilities	649,756,590.00	3,355,343.03
Employee benefit obligations	-	-
Provisions	-	-
Total current liabilities	649,756,590.00	3,355,343.03
<b>Total Equity and Liabilities</b>	<b>1,668,779,193.66</b>	<b>8,617,575.77</b>



Profit and Loss	PT Indonesia	PT Indonesia
	IDR	INR
<b>INCOME</b>		
Revenue from operations	-	-
Other Income	-	-
<b>Total Income (I)</b>	-	-
<b>EXPENSES</b>		
Cost of raw material and components consumed	-	-
Purchase of traded goods	-	-
Changes in inventories of finished goods, work-in-progress, traded goods and construction work-in-progress	-	-
Project bought out and other direct costs	-	-
Employee benefits expense	-	-
Other expenses	482,572,615.42	2,557,634.86
<b>Total Expense (II)</b>	<b>482,572,615.42</b>	<b>2,557,634.86</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)</b>	<b>(482,572,615.42)</b>	<b>(2,557,634.86)</b>
Depreciation and amortisation expense	-	-
Finance costs	670,800.00	3,555.24
Finance Income	18,172.00	96.31
<b>Profit before tax &amp; share in profit/(loss) of joint venture</b>	<b>(483,225,243.42)</b>	<b>(2,561,093.79)</b>
<b>Profit before tax</b>	<b>(483,225,243.42)</b>	<b>(2,561,093.79)</b>
<b>Tax expense</b>		
Current tax	(1,170,690.10)	(6,204.66)
Deferred tax	-	-
<b>Total tax expenses</b>	<b>(1,170,690.10)</b>	<b>(6,204.66)</b>
<b>Profit from continuing operations</b>	<b>(482,054,553.32)</b>	<b>(2,554,889.13)</b>
<b>Profit for the year</b>	<b>(482,054,553.32)</b>	<b>(2,554,889.13)</b>
<b>Other comprehensive income</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of foreign operations		(71,038.59)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>(71,038.59)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(71,038.59)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>(482,054,553.32)</b>	<b>(2,625,927.72)</b>
<b>Profit for the year</b>		
<b>Attributable to:</b>		
Owners of the company	(482,054,553.32)	(2,554,889.13)
	<b>(482,054,553.32)</b>	<b>(2,554,889.13)</b>
<b>Other comprehensive income</b>		
<b>Attributable to:</b>		
Owners of the company		(71,038.59)
		(71,038.59)
<b>Total comprehensive income</b>		
<b>Attributable to:</b>		
Owners of the company	(482,054,553.32)	(2,625,927.72)
	(482,054,553.32)	(2,625,927.72)
<b>Total comprehensive income attributable to owners:</b>		
Continuing Operations	<b>(482,054,553.32)</b>	<b>(2,625,927.72)</b>

**STERLITE TECH HOLDING, INC**  
**BALANCE SHEET AS AT MARCH 31, 2025**  
 (All amounts are in USD, unless otherwise stated)

Balance Sheet	Note	STH Inc	USD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets (net)			200,312.73
Financial Assets			
Investments	7		17,532,097.25
Trade Receivables	8		-
Loans	9		50,000.00
Other Non Current Financial Assets	10		-
Other Non-current assets	11		-
Total Non-Current assets			17,792,409.98
<b>Current assets</b>			
Inventories	13		-
Financial Assets			
Investments	12		-
Trade receivables	8		-
Loans	9		-
Cash and cash equivalents	14A		2,687.00
Other Bank balances	14B		-
Other Current Financial Assets	10		-
Other current assets	11		-
Total current assets			2,687.00
<b>Total Assets</b>			<b>17,795,096.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15		-
Other Equity	16		12,004,619.03
Total Equity			12,004,619.03
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	17		5,790,477.95
Other financial liabilities	18		-
Employee benefit obligations	21		-
Provisions	22		-
Other non-current liabilities	24		-
Deferred tax liabilities (Net)	20		-
Total Non-Current liabilities			5,790,477.95
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	17		-
Trade payables	23		-
Other financial liabilities	18		-
Other current liabilities	24		-
Employee benefit obligations	21		-
Provisions	22		-
<b>Total Equity and Liabilities</b>			<b>17,795,096.98</b>



**Stephen Szymanski**  
 Director



**Ajay Jhanjhari**  
 Group- CFO

**STERLITE TECH HOLDING, INC**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,**  
**2025**  
(All amounts are in USD, unless otherwise stated)

Profit and Loss	Note	STH_Inc USD
<b>INCOME</b>		
Revenue from operations	24	-
Other Income	25	-
<b>Total Income (I)</b>		-
<b>EXPENSES</b>		
Cost of raw material and components consumed	27	-
Purchase of traded goods		-
Changes in inventories of finished goods, work-in-progress, traded goods and construction work-in-progress		-
Project bought out and other direct costs	27A	-
Employee benefits expense	28	-
Other expenses	29	-
<b>Total Expense (II)</b>		-
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)</b>		-
Depreciation and amortisation expense	30	-
Finance costs	31	369,221.87
Finance Income	26	-
<b>Profit before tax &amp; share in profit/(loss) of joint venture</b>		<b>(369,221.87)</b>
<b>Profit before tax</b>		<b>(369,221.87)</b>
<b>Tax expense</b>		
Current tax		-
Deferred tax	34	(86,397.92)
<b>Total tax expenses</b>		<b>(86,397.92)</b>
<b>Profit from continuing operations</b>		<b>(282,823.95)</b>
<b>Profit for the year</b>		<b>(282,823.95)</b>
<b>Other comprehensive income</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of foreign operations		
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		
<b>Other comprehensive income for the year, net of tax</b>		
<b>Total comprehensive income for the year, net of tax</b>		<b>(282,823.95)</b>
<b>Profit for the year</b>		
Attributable to:		
Owners of the company		(282,823.95)
<b>Other comprehensive income</b>		
Attributable to:		
Owners of the company		(282,823.95)
<b>Total comprehensive income</b>		
Attributable to:		
Owners of the company		(282,823.95)
<b>Total comprehensive income attributable to owners:</b>		<b>(282,823.95)</b>
Continuing Operations		(282,823.95)



**Stephen Szymanski**  
Director



**Ajay Jhanjhari**  
Group- CFO

**STERLITE TECHNOLOGIES INC.**  
**BALANCE SHEET AS AT MARCH 31, 2025**  
(All amounts are in USD, unless otherwise stated)

	Note	Amount in USD March 31, 2025	Amount in USD March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	49,665,839.61	47,887,040.93
Capital work-in progress	2	-	4,245,965.38
Financial assets			
(i) Other financial assets	7	254,330.63	250,000.00
Other non-current assets	3	1,114,658.43	5,671,331.89
<b>Total Non-current assets</b>		<b>51,034,828.67</b>	<b>58,054,338.20</b>
<b>Current assets</b>			
Inventories	4	19,077,921.34	46,936,768.22
Financial assets			
(i) Trade receivables	5	33,706,435.84	38,023,576.46
(ii) Cash and cash equivalents	6	5,578,826.22	3,083,614.72
(iii) Other financial assets	7	16,920.16	22,215.00
Other current assets	3	977,481.27	955,460.25
<b>Total Current assets</b>		<b>59,357,584.83</b>	<b>89,021,634.65</b>
<b>Total Assets</b>		<b>110,392,413.50</b>	<b>147,075,972.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	17,532,097.25	17,532,097.25
Other Equity	9	5,639,046.89	2,743,920.28
<b>Total Equity</b>		<b>23,171,144.14</b>	<b>20,276,017.53</b>
<b>Non current liabilities</b>			
Financial Liabilities			
(i) Borrowings	10	34,992,000.01	27,168,000.00
(ii) Lease Liability (Non-current)		3,631,636.63	4,099,769.78
Deferred tax liabilities (net)	11	3,892,524.73	4,650,888.61
<b>Total Non-current liabilities</b>		<b>42,516,161.37</b>	<b>35,918,658.39</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	10	6,621,000.00	6,852,000.00
(ii) Lease Liability (current)		635,565.21	560,652.62
(iii) Other financial liabilities	12	2,927,159.49	13,259,882.49
(iv) Trade payables	13	33,846,309.25	69,484,241.15
Other current liabilities	14	675,074.04	724,520.67
<b>Total Current Liabilities</b>		<b>44,705,107.99</b>	<b>90,881,296.93</b>
<b>Total Liabilities</b>		<b>87,221,269.36</b>	<b>126,799,955.32</b>
<b>Total Equity and Liabilities</b>		<b>110,392,413.50</b>	<b>147,075,972.85</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the board of directors of  
Sterlite Technologies Inc.

  
Stephen Bzymanski  
Director

  
Ajay Jhanjhari  
Group- CFO

**STERILITE TECHNOLOGIES INC.**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**  
(All amounts are in USD, unless otherwise stated)

	Note	Amount in USD Year ended March 31, 2025	Amount in USD Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	15	105,291,738.10	150,347,673.21
Other income	16	2,644.24	-
<b>Total Income (I)</b>		<b>105,294,382.34</b>	<b>150,347,673.21</b>
<b>EXPENSES</b>			
Cost of raw material consumed	17(a)	42,117,876.97	94,149,964.93
Changes in inventories of work-in-progress and finished goods	17(b)	26,088,250.90	14,252,195.95
Employee benefit expense	18	12,724,466.93	13,543,568.04
Other expenses	19	13,627,422.70	17,101,241.75
<b>Total Expense (II)</b>		<b>94,558,017.50</b>	<b>139,046,970.67</b>
<b>Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)</b>		<b>10,736,364.84</b>	<b>11,300,702.54</b>
Depreciation and Amortisation Expense	20	5,598,131.30	3,804,669.56
Finance costs	21	2,985,189.01	1,301,898.69
<b>Profit before tax</b>		<b>2,153,044.53</b>	<b>6,194,134.29</b>
<b>Tax expense:</b>			
Current tax	22	16,282.00	1,138,787.17
Deferred tax	22	(758,363.88)	2,311,426.64
<b>Total tax expenses</b>		<b>(742,081.88)</b>	<b>3,450,213.81</b>
<b>Profit for the year</b>		<b>2,895,126.41</b>	<b>2,743,920.48</b>
<b>Other comprehensive income</b>			
Net movement on cash flow hedges		-	-
Income Tax effect on the above		-	-
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>2,895,126.41</b>	<b>2,743,920.48</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the board of directors of  
Sterilite Technologies Inc.

  
Stephen Seymanski  
Director

  
Ajay Jhanjlari  
Group- CFO



**STERLITE TECHNOLOGIES INC.**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**A. Equity share capital**

Equity Shares of USD 1 each (issued, subscribed and fully paid)

At March 31, 2024

Issue of share capital

At March 31, 2025

Note

8

Number of shares

Amount in USD

17,532,097

17,532,097.25

-

-

17,532,097

17,532,097.25

**B. Other equity**

Amount in USD

Particulars	Reserves and surplus	Total
	Retained Earnings	
At April 01, 2023	13,023,754.80	13,023,754.80
Profit for the year	2,743,920.48	2,743,920.48
Adjustment on account of business transfer agreement	(13,023,755.00)	(13,023,755.00)
Other comprehensive income for the Year	-	-
At March 31, 2024	2,743,920.28	2,743,920.28
At April 01, 2024	2,743,920.28	2,743,920.28
Profit for the year	2,895,126.41	2,895,126.41
Other comprehensive income for the Year	-	-
At March 31, 2025	5,639,046.69	5,639,046.69

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the board of directors of  
Sterlite Technologies Inc.

  
Stephen Szymanski  
Director

  
Ajay Jhanjhari  
Group- CFO

**STERLITE TECHNOLOGIES INC.**

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

**NOTE 1 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements requires the use of accounting estimates. Management exercises judgement in applying the company's accounting policies. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reliable and relevant under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Management believes that the estimates are the most likely outcome of future events. Detailed information about each of these estimates and judgements is described below.

**Revenue Recognition on Contracts with Customers**

The Company's contracts with customers could include promises to transfer multiple products and to a customer. The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the distinct goods and the ability of the customer to benefit independently from such goods/services.

Judgement is also required to determine the transaction price for the contract. The transaction price may have elements such as volume discounts, liquidated damages, penalties, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product from the customer.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation (allocation of transaction price). The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus reasonable margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, timing gap between transfer of control and actual revenue recognition, etc.





STERLITE TECHNOLOGIES INC.  
Notes to financial statements for the year ended March 31, 2025

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

	(Amount in USD)					
	Buildings	Plant & machinery	Furniture & fixtures	Data processing equipments	Office equipments	Right of Use asset (Building)
Gross carrying amount						
As at March 31, 2023	4,335,843.27	20,007,161.20	294,953.08	134,464.17	-	5,450,749.84
Additions	2,462,878.92	17,612,134.82	513,014.38	758,022.06	1,075,797.62	-
Disposals	-	-	-	-	-	-
As at March 31, 2024	6,798,721.19	37,619,296.02	807,967.46	890,486.23	1,075,797.62	5,450,749.84
Additions	2,871,861.48	5,233,119.02	68,114.14	12,850.35	170,177.37	199,720.22
Deletions/Adjustments	-	(1,179,012.60)	-	-	-	-
As at March 31, 2025	9,670,582.67	41,673,402.44	876,081.60	903,336.58	1,245,974.99	5,650,470.06
Accumulated depreciation						
As at March 31, 2023	76,093.48	879,812.78	6,926.60	24,407.02	-	564,826.11
Charge for the year	546,504.00	2,398,700.58	79,611.00	101,767.72	103,179.00	574,907.26
Deletions/Adjustments	-	(58.12)	-	-	-	-
As at March 31, 2024	622,597.48	2,677,855.24	86,537.60	126,174.74	103,179.00	1,139,733.37
Charge for the year	863,597.74	3,626,889.27	113,229.60	195,884.73	185,958.34	612,571.62
Deletions/Adjustments	-	-	-	-	-	-
As at March 31, 2025	1,486,195.22	6,304,744.51	199,767.20	322,059.47	289,137.34	1,752,304.99
Net carrying amount						
As at March 31, 2023	8,184,387.45	35,368,857.93	676,314.40	581,277.11	956,837.65	3,898,165.07
As at March 31, 2024	6,176,123.71	34,941,440.78	721,429.86	764,311.49	972,618.62	4,311,016.47
As at March 31, 2025						

Title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Movement in Capital work in progress	March 31, 2025 (Amount in USD)	31-Mar-24 (Amount in USD)
Opening balance	4,245,965.38	7,130,855.62
Additions during the year	4,349,202	19,713,823.00
capital work in progress expensed off and not capitalised	(238,945)	(178,765.44)
Transfers during the year	(8,356,222.36)	(22,419,947.80)
Closing balance	-	4,245,965.38

Capital work in progress ageing schedule as at March 31, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-

Capital work in progress ageing schedule as at March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress*	4,245,965.38	-	-	-	4,245,965.38
	4,245,965.38	-	-	-	4,245,965.38

\*Capital Work in Progress mainly comprises of amounts pertaining to plant and Machinery

STERLITE TECHNOLOGIES INC.  
Notes to financial statements for the year ended March 31, 2025

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Continued)

Details of Lease:

(i) Assets recognised in balance sheet

The balance sheet shows the following amount relating to lease:

Particulars	March 31, 2025	March 31, 2024
Right of use assets - Gross assets		
Right of Use asset (Building)	5,650,470.06	5,450,749.84
Total	5,650,470.06	5,450,749.84

Additions to the right of use assets during the year is USD 1,99,720.

Particulars	March 31, 2025	March 31, 2024
Lease liabilities		
Non-current	3,631,636.63	4,099,769.78
Current	635,565.21	560,652.62
Total	4,267,201.84	4,660,422.40

(ii) Amount recognised in the statement of profit & loss

Particulars	March 31, 2025	March 31, 2024
Depreciation charge on right of use assets		
Right of Use asset	612,571.62	574,907.26
Total	612,571.62	574,907.26

Particulars	Note no.	March 31, 2025	March 31, 2024
Interest expenses (included in finance cost)	21	77,681.00	66,106.00
Expenses related to short term leases, low value assets (included as rent in other expenses)	19	421,668.96	560,992.42

**STERLITE TECHNOLOGIES INC.**  
Notes to financial statements for the year ended March 31, 2025

**NOTE 3: OTHER ASSETS**

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Non-current</b>		
Unsecured, considered good		
Capital advances	396,071.94	5,495,535.05
Advance income tax, including TDS (net of provisions)	718,586.49	175,796.84
<b>Total other non-current assets</b>	<b>1,114,658.43</b>	<b>5,671,331.89</b>
<b>Current</b>		
Prepaid expenses	513,919.43	842,188.02
Other Advances	454,361.84	113,372.23
<b>Total other current assets</b>	<b>977,481.27</b>	<b>955,460.25</b>

**NOTE 4: INVENTORIES**

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Raw materials [Includes stock in transit USD 28,079 (31 March 2024: Nil)]	2,232,613.26	3,797,161.29
Finished goods and traded goods [Includes stock in transit USD 3,238,361 (31 March 2024: USD 5,753,646)]	15,997,546.51	34,849,736.19
Work-in-progress	545,725.70	7,781,786.92
Stores, spares, packing materials and others	302,035.87	508,083.82
	<b>19,077,921.34</b>	<b>46,936,768.22</b>

Amounts recognised in profit or loss :  
Provision for obsolescence of inventory amounted to USD 1,205,101 (31 March 2024: Nil). These were recognised as an expense and included in '(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods' in statement of profit and loss

**NOTE 5: TRADE RECEIVABLES**

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Current</b>		
Trade receivables - (Unsecured billed)	19,627,851.00	19,079,186.49
Less: Provision for Rebate	(938,372.92)	(1,984,335.73)
Trade receivables from other than related parties - (Unsecured billed)	18,689,478.08	17,094,850.76
Receivables from related parties - (Unsecured billed)	15,016,957.76	20,928,725.70
Impairment Allowance (allowance for bad and doubtful debts)	-	-
	<b>33,706,435.84</b>	<b>38,023,576.46</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly. Also no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

**Trade receivable aging (Amount in USD)**

**March 31, 2025**

Particulars	Outstanding						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	11,057,954.00	8,357,321.00	73,655.00	117,860.00	21,061.00	-	19,627,851.00
Add: Intercompany Receivables							15,016,957.76
Less: Provision for Rebate							(938,372.92)
<b>Total</b>	<b>11,057,954.00</b>	<b>8,357,321.00</b>	<b>73,655.00</b>	<b>117,860.00</b>	<b>21,061.00</b>	<b>0.00</b>	<b>33,706,435.84</b>

**March 31, 2024**

Particulars	Outstanding						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	10,525,883.48	6,685,243	424,324	1,443,737	-	-	19,079,186.49
Add: Intercompany Receivables							20,928,725.70
Less: Provision for Rebate							(1,984,335.73)
<b>Total</b>	<b>10,525,883.48</b>	<b>6,685,242.64</b>	<b>424,323.61</b>	<b>1,443,736.76</b>	<b>-</b>	<b>-</b>	<b>38,023,576.46</b>

**NOTE 6: CASH AND CASH EQUIVALENTS**

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Balances with banks:</b>		
In current accounts	5,578,826.22	3,083,614.72
	<b>5,578,826.22</b>	<b>3,083,614.72</b>

**NOTE 7: OTHER FINANCIAL ASSETS**

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Non-current (unsecured, considered good)</b>		
Security deposits	254,330.63	250,000.00
<b>Total Other non-current financial Assets</b>	<b>254,330.63</b>	<b>250,000.00</b>
<b>Current (unsecured, considered good)</b>		
Security deposits	16,920.16	22,215.00
<b>Total Other current financial Assets</b>	<b>16,920.16</b>	<b>22,215.00</b>

*[Signature]*

*[Signature]*

**STERLITE TECHNOLOGIES INC.**  
Notes to financial statements for the year ended March 31, 2025  
**NOTE 8: SHARE CAPITAL**

Authorized share capital  
1,75,32,097 Equity Shares of USD 1 each

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
17,532,097.25	17,532,097.25
17,532,097.25	17,532,097.25

Issued, subscribed and fully paid-up share capital  
1,75,32,097 Equity Shares of USD 1 each fully paid up

17,532,097.25 17,532,097.25

Total issued, subscribed and fully paid-up share capital

17,532,097.25 17,532,097.25

**a. Movement in equity share capital**

At the beginning of the year  
Issued during the year  
Outstanding at the end of the year

March 31, 2025		March 31, 2024	
Number of shares	(Amount in USD)	Number of shares	(Amount in USD)
17,532,097	17,532,097.25	-	-
-	-	17,532,097	17,532,097.25
17,532,097	17,532,097.25	17,532,097	17,532,097.25

**b. Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of USD 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shares of the company held by holding company**

Immediate holding company  
Sterlite Tech Holding Inc.

March 31, 2025		March 31, 2024	
Number of shares	% holding	Number of shares	% holding
17,532,097	100%	17,532,097	100%

**d. Detail of shareholders holding more than 5% of shares in the company**

March 31, 2025		March 31, 2024	
Number of shares	% holding	Number of shares	% holding
17,532,097	100%	17,532,097	100%

Sterlite Tech Holding Inc.

**e. Details of Shareholding of Promoters**

Name of The Promoter	Number of Shares as at March 31, 2025	Percentage of Total No. of Shares as at March 31, 2025	Number of Shares as at March 31, 2024	Percentage of Total No. of Shares as at March 31, 2024	Percentage of Change During The Year
Sterlite Tech Holding Inc.	17,532,097	100%	17,532,097	100%	0%

There are no shares issued for consideration other than cash.

**NOTE 9: OTHER EQUITY**

Retained earnings  
Opening balance  
Add: Net Profit for the year  
Less: Adjustment on account of business transfer agreement  
Total retained earnings

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
2,743,920.28	13,023,754.80
2,895,126.41	2,743,920.48
-	(13,023,755.00)
5,639,046.69	2,743,920.28
5,639,046.69	2,743,920.28

Total other equity

**NOTE 10: BORROWINGS**

Non Current borrowings  
Foreign currency loans from banks (secured)  
Total Non Current borrowings

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
41,553,000.01	33,960,000.00
41,553,000.01	33,960,000.00

Less: Current maturities of long term borrowings disclosed under the head "current borrowings"  
Total Non Current borrowings

6,561,000.00 6,792,000.00  
34,992,000.00 27,168,000.00

Current borrowings  
Loans from related party (unsecured)  
Current maturities of long term borrowings (secured)  
Total Current borrowings

60,000.00 60,000.00  
6,561,000.00 6,792,000.00  
6,621,000.00 6,852,000.00

The Company has obtained secured borrowing from Export Import Bank which carries interest at SOFR (3M) + 262 bps p.a. The term loan is secured by way of corporate guarantee issued by Sterlite Technologies Limited. First Charge is over the Fixed Assets of Sterlite Technologies Limited. Sterlite Technologies Limited has given an undertaking for non disposal of its effective ownership and control of Secured Borrowing from Export Import Bank to be repaid in 20 quarterly repayments starting April 1, 2025 basis the extension granted by the bank through extension letter dated December 31, 2024. Sterlite Technologies Inc has paid 1st installment due on April 01, 2025 on March 31, 2025 in advance. Borrowing from Sterlite Technologies Holdings Inc. is repayable on demand.

**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**

Cash and cash equivalents  
Other Bank Balance  
current borrowings (including interest accrued but not due)  
Non current borrowings (including interest accrued but not due)  
Lease liability  
Net Debt  
For movement of lease liability refer note 2

March 31, 2025 (in USD)	March 31, 2024 (in USD)
5,578,826.2	3,083,614.7
-	-
(6,736,704.2)	(8,965,846.2)
(42,170,089)	(27,624,391)
(4,267,201.8)	(4,640,422.4)
(47,595,169.0)	(36,167,044.6)

**Movement of Current borrowings**

Opening balance  
Cashflows (Net)  
Interest Accrued but not due  
Closing balance

March 31, 2025 (in USD)	March 31, 2024 (in USD)
6,965,846.2	-
(344,846.24)	6,852,000.0
115,704.2	113,846.2
6,736,704.2	6,965,846.2

**Movement of Cash and cash equivalents**

Opening balance  
Cashflows

March 31, 2025 (in USD)	March 31, 2024 (in USD)
3,083,614.8	13,174,844.3
2,495,311.5	(10,091,229.5)
5,578,826.2	3,083,614.8

**Movement of Non Current Borrowings**

Opening balance  
Cashflows  
Interest Accrued but not due

March 31, 2025 (in USD)	March 31, 2024 (in USD)
27,624,390.8	4,508,342.5
13,818,609.25	22,659,457.6
617,089.12	456,390.66



STERLITE TECHNOLOGIES INC.  
Notes to financial statements for the year ended March 31, 2025  
Closing balance

Movement in Lease Liability

Opening balance  
Additions during the year  
Interest expense  
Payment of principal amount  
Closing balance

	42,170,089	27,624,390.8
March 31, 2025		March 31, 2024
(in USD)		(in USD)
4,660,422.4		5,241,849.0
199,720.0		-
77,681		66,106
(670,632)		(649,531)
4,267,201.8		4,660,422.4

*Sy*

*Am*

NOTE 11: DEFERRED TAX LIABILITIES

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Deferred Tax Liability</b>		
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation for financial reporting	3,813,516.73	4,554,979.93
Right of Use Assets	79,008.00	95,908.68
<b>Total Deferred Tax Liability (A)</b>	<b>3,892,524.73</b>	<b>4,650,888.61</b>
<b>Deferred Tax Assets</b>		
Expenditure allowed for tax purposes on payment basis	-	-
<b>Total Deferred Tax Asset (B)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Liability (A-B)</b>	<b>3,892,524.73</b>	<b>4,650,888.61</b>

Movements in Deferred tax liabilities

Particulars	Property, plant and equipments	Right of use assets	Forward Contracts	Total
At March 31, 2024	4,554,979.93	95,908.68	-	4,650,888.61
Charged/(credited)				
- To profit and loss account	(741,463.20)	(16,900.68)		(758,363.88)
- to other comprehensive income				
At March 31, 2025	3,813,516.73	79,008.00	-	3,892,524.73

NOTE 12: OTHER FINANCIAL LIABILITIES

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>Current</b>		
<b>Other financial liabilities</b>		
Employee benefits payable	553,055.77	499,666.69
Interest accrued on Loan	734,000.86	570,236.90
Payables for purchase of property, plant and equipment	1,640,102.86	12,189,978.90
<b>Total current financial liabilities</b>	<b>2,927,159.49</b>	<b>13,259,882.49</b>

NOTE 13: TRADE PAYABLES

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Total outstanding dues other than micro and small enterprises		
- Trade Payable to Related Parties	24,330,661.21	48,817,390.62
- Others	9,515,648.04	20,666,950.53
	<b>33,846,309.25</b>	<b>69,484,341.15</b>

Trade Payables Aging

March 31, 2025		(Amount in USD)				
Particulars	Not Due	Outstanding for the following periods from the due date				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Others - undisputed	4,344,533.43	4,618,275.65	508,651.15	44,187.81	-	9,515,648.04
Add: Intercompany Payables						24,330,661.21
<b>Total</b>	<b>4,344,533.43</b>	<b>4,618,275.65</b>	<b>508,651.15</b>	<b>44,187.81</b>	<b>-</b>	<b>33,846,309.25</b>

March 31, 2024		(Amount in USD)				
Particulars	Not Due	Outstanding for the following periods from the due date				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Others - undisputed	8,096,604.91	12,526,157.81	44,187.81	-	-	20,666,950.53
Add: Intercompany Payables						48,817,390.62
<b>Total</b>	<b>8,096,604.91</b>	<b>12,526,157.81</b>	<b>44,187.81</b>	<b>-</b>	<b>-</b>	<b>69,484,341.15</b>

**STERILITE TECHNOLOGIES INC.**  
**Notes to financial statements for the year ended March 31, 2025**  
**NOTE 14: OTHER CURRENT LIABILITIES**

Payroll taxes  
Statutory tax payable  
**Total other current liabilities**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
557,557.59	117,408.09
123,516.45	607,112.58
<b>675,074.04</b>	<b>724,520.67</b>

**NOTE 15: REVENUE FROM OPERATIONS**

Revenue from contracts with customers and margin recovery  
Sale of products  
- Finished Goods  
Distribution and trading margin recovery  
**Revenue from Operations**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
86,558,941.87	126,865,313.37
18,732,795.23	23,482,359.84
<b>105,291,737.10</b>	<b>150,347,673.21</b>

The total contract price of USD 8,65,58,941.87 (31 March 2024: 12,68,65,313) is reduced by the consideration of NIL (31 March 2024: USD NIL) towards variable components and USD NIL (31 March 2023: USD NIL) towards financing components.

The revenue from sale of goods is recognised at point in time

**NOTE 16: OTHER INCOME**

Other miscellaneous income  
**Total other income**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
2,644.24	-
<b>2,644.24</b>	<b>-</b>

**NOTE 17 (a): COST OF RAW MATERIAL CONSUMED**

Inventory at the beginning of the year  
Add : Purchases  
Less : Inventory at the end of the year  
**Cost of raw material consumed**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
3,797,161.29	231,247.29
40,553,328.94	97,715,878.93
2,232,612.26	3,797,161.29
<b>42,117,876.97</b>	<b>94,149,964.93</b>

**NOTE 17(b): CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS**

Opening inventories  
Work-in-progress  
Finished goods  
Traded goods  
**Total opening balance**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
7,781,786.92	894,851.75
34,849,736.19	55,976,134.83
-	12,722.48
<b>42,631,523.11</b>	<b>56,883,719.06</b>

Closing inventories  
Work-in-progress  
Finished goods  
Traded goods  
**Total closing balance**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
545,725.70	7,781,786.92
15,997,546.51	34,849,736.19
-	-
<b>16,543,272.21</b>	<b>42,631,523.11</b>

**Total changes in inventories of work-in-progress and finished goods**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
<b>26,088,250.90</b>	<b>14,252,195.95</b>

**NOTE 18: EMPLOYEE BENEFIT EXPENSES**

Salaries, wages and bonus  
Contribution to provident fund  
Staff welfare expenses  
**Total Employee Benefit Expense**

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
11,478,453.74	11,814,206.64
(227,431.62)	233,299.35
1,473,444.81	1,496,062.05
<b>12,724,466.93</b>	<b>13,543,568.04</b>

**STERALITE TECHNOLOGIES INC.**

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

**NOTE 19: OTHER EXPENSES**

Consumption of stores and spares
Consumption of packing materials
Power and fuel
Labour charges
Repairs and maintenance
- Buildings
- Plant and machinery
- Others
Sales commission
Sales promotion (refer note 17)
Carriage outwards
Rent
Insurance
Legal and professional fees
Rates and taxes
Loss on sale of assets
Travelling and conveyance
Payment to auditors (refer note below)
Group IT and other support charges (refer note 31)
Exchange difference(net)
Miscellaneous expenses
Total other expenses

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
466,063.42	506,538.44
1,995,058.30	1,545,325.08
475,432.41	383,881.82
1,846,401.18	1,340,549.96
60,731.23	95,327.12
320,760.94	331,869.98
163,360.11	600,813.06
(1,470,457.09)	2,558,158.70
139,994.09	315,531.33
2,671,127.75	2,629,036.34
421,668.96	560,992.42
287,927.42	292,486.59
3,875,011.20	4,117,837.65
672,309.62	163,405.04
-	359.49
476,331.46	576,337.45
79,400.64	13,350.00
243,764.29	161,670.24
54,840.74	-
897,696.03	908,358.60
13,627,422.70	17,101,241.73
79,400.64	13,350.00
79,400.64	13,350.00

Payment to auditors  
As auditor:  
Audit fee

**NOTE 20: DEPRECIATION AND AMORTISATION EXPENSES**

Depreciation of Tangible Assets
Depreciation of Right of Use Assets
Total Depreciation Expense

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
4,985,559.68	3,229,762.30
612,571.62	574,907.26
5,598,131.30	3,804,669.56

**NOTE 21: FINANCE COST**

Interest on financial liabilities measured at amortised cost
Bank and other finance charges
Total finance cost

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
2,771,864.09	1,131,424.03
213,324.92	170,474.66
2,985,189.01	1,301,898.69

**NOTE 22: TAX EXPENSES**

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

Income tax expense
Current Tax
Current tax on profits for the year
Total current tax expense

March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
16,282.00	1,138,787.17
16,282.00	1,138,787.17

Deferred Tax
Decrease (increase) in deferred tax assets
Total deferred tax expense/(benefit)
Income tax expense

(758,363.88)	2,311,426.64
(758,363.88)	2,311,426.64
(742,081.88)	3,450,213.81

**NOTE 23: FAIR VALUE MEASUREMENT**
**a) Financial Instruments by Category**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of the year end:

Financial assets	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Trade receivables	-	-	33,706,435.84	-	-	38,023,576.46
Cash and cash equivalents	-	-	5,578,826.22	-	-	3,083,614.72
Security deposits	-	-	254,330.63	-	-	250,000.00
Other financial assets	-	-	16,920.16	-	-	22,215.00
Total Financial assets	-	-	39,556,512.85	-	-	41,379,406.18
Financial liabilities						
Borrowings	-	-	41,613,000.01	-	-	34,020,000.00
Trade payables	-	-	33,846,309.25	-	-	69,484,241.15
Lease Liability	-	-	4,267,201.84	-	-	4,660,422.40
Payables for purchase of property, plant and equipment	-	-	1,640,102.86	-	-	12,189,978.90
Other financial liabilities	-	-	1,287,056.63	-	-	1,069,903.59
Total Financial Liabilities	-	-	82,653,670.59	-	-	121,424,546.04

**b) Fair value hierarchy**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Amount (in USD)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Total Financial assets				
As at March 31, 2025	39,556,512.85	-	-	39,556,512.85
As at March 31, 2024	41,379,406.18	-	-	41,379,406.18
Total Financial Liabilities				
As at March 31, 2025	82,653,670.59	-	-	82,653,670.59
As at March 31, 2024	121,424,546.04	-	-	121,424,546.04

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There have been no transfers among Level 1, Level 2 and Level 3.

**c) Valuation technique used to determine fair value and Valuation Process**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, other assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair value hierarchy due to the use of unobservable inputs, including own credit risk. Therefore, carrying value of these instruments is considered to be same as the fair value. These instruments are included in level 3.



STERLITE TECHNOLOGIES INC.

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

NOTE 24: CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not recognised for (net of advance) is nil. (as on March 31, 2024: USD 16,40,102.86)



**NOTE 25: 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 trade and other receivables, cash and short-term and long-term deposits and other financial assets that arise directly from its operations.

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 Group management 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. The Company's Financial Instruments affected by market risk mainly includes financial assets and liabilities in foreign currency and long term borrowings at variable rates

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 and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2025 and March 31, 2024.

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

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held 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, none of the borrowings of the company are at fixed rate in current year (2024-25) as well as in previous year (2023-24)

Variable rate borrowings  
Fixed rate borrowings  
Total borrowings

March 31, 2025
(USD)
41,613,000.01
-
41,613,000.01

**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

Particulars	(USD)	
	Increase/Decrease in Basis Points	Effect on profit before tax / pre-tax equity Decrease/ (Increase)
March 31, 2025		
Base Rate	+50	208,065.00
Base Rate	-50	(208,065.00)

**NOTE 25: FINANCIAL RISK MANAGEMENT**  
Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the EURO. 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 (USD). The risk is measured through a forecast of highly probable foreign currency cash flows.

The company exposure to foreign currency risk at the end of the year expressed in USD are as follows:

March 31, 2025		(USD)
Financial Assets		EUR
Trade receivable		-
Net Exposure to foreign currency risk (Assets)		-

March 31, 2025		(USD)
Financial Liabilities		EUR
Payables for purchase of property, plant & equipments		1,050,247.37
Trade Payables		470,670.77
Net Exposure to foreign currency risk (Liabilities)		1,520,918.15

**Foreign currency sensitivity**

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

(USD)		
	Change in Euro rate	Effect on profit before tax
March 31, 2025	+5%	(76,045.91)
	-5%	76,045.91

*[Signature]*

*[Signature]*

NOTE 25: FINANCIAL RISK MANAGEMENT  
(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

Customer credit risk is managed by the company subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed taking into account its financial position, past experience and other factors, eg. credit rating and individual credit limits are defined in accordance with credit assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit assurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The assessment is based on historical information of defaults. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. During the period, the company made write-offs of Nil (31 March 2024: Rs. Nil) trade receivables.

Expected loss sales are based on the payment profile of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss sales are adjusted to reflect the current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivable

Details of Expected credit loss for trade receivables and contract assets is as follows:

Particulars	March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	19,488,930	117,860.00	21,061.00	-	19,627,851.00
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%
Expected credit loss provision and provision for Doubtful Debts	-	-	-	-	-
Carrying amount of trade receivable (net of provision)	19,488,930.00	117,860.00	21,061.00	-	19,627,851.00

Particulars	March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	17,635,450	1,443,736.76	-	-	19,079,186.49
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%
Expected credit loss provision and provision for Doubtful Debts	-	-	-	-	-
Carrying amount of trade receivable (net of provision)	17,635,449.73	1,443,736.76	-	-	19,079,186.49

Financial instruments and cash deposits

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

The company's maximum exposure to credit risk for the components of the balance sheet at 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 taken to settle trade payables is about 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Particulars	(USD)				
	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	>5 years
As at March 31, 2025					
Borrowings	60,000.00	-	8,748,000.00	32,805,000.00	-
Other financial liabilities	-	1,287,056.63	-	-	-
Trade payables	-	33,846,309.25	-	-	-
Payables for purchase of Property, plant and equipments	-	1,621,338.86	18,764.00	-	-
Lease payment	-	169,782.00	515,585.00	3,816,981.00	-
	60,000.00	36,924,486.74	9,282,349.00	36,621,981.00	-
					82,838,816.74

NOTE 26: Business Combination

With effect from April 1, 2023 a business transfer agreement has been entered into between Sterlite Technologies Inc, South Carolina (Sterlite Technologies Inc) and Sterlite Technologies Holding Inc (Seller), Sterlite Technologies Inc. issued equity shares to the seller company amounting to USD 1,7532,907 (1,7532,907 no. of shares having face value of USD 1) on account of acquisition of net assets of the seller company.



**NOTE 27: Related Party Transactions****A) Parties where control exists :**

Name of Related Party	Nature of Relationship
Sterlite Technologies Limited	Ultimate Holding Company
Sterlite Technologies Holding Inc	Intermediate Holding Company

**B) Related Parties:**

Name of Related Party	Nature of Relationship
Sterlite Technologies Limited	Ultimate Holding Company
Sterlite Technologies Cables Solutions Limited	Fellow Subsidiary

**C) Transactions with related parties :**

Sale of goods	31 March 2025	31 March 2024
Sterlite Technologies Limited	1,882,459	230,299
Sterlite Technologies Cables Solutions Limited	32,141	230,299
		1,071,428.57
Purchase of Goods	31 March 2025	31 March 2024
Sterlite Technologies Limited	5,831,153	45,910,354
Sterlite Technologies Cables Solutions Limited	24,510,770	34,400,930
Purchase of Assets	31 March 2025	31 March 2024
Sterlite Technologies Limited	119,048	-
Sterlite Technologies Cables Solutions Limited	-	324,610
Distributorship and manufacturing margin adjustment	31 March 2025	31 March 2024
Sterlite Technologies Limited	21,356,491	21,263,743
Sterlite Technologies Cables Solutions Limited	6,395,673	3,361,826

**D) Outstanding balances arising from sales/purchases of goods and services :**

Trade payable	31 March 2025	31 March 2024
Sterlite Technologies Limited	-	14,329,254
Sterlite Technologies Cables Solutions Limited	28,054,747	34,488,037
Trade receivables	31 March 2025	31 March 2024
Sterlite Technologies Limited	17,646,833	19,421,646

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of Sterlite Tech Cables Solutions Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Sterlite Tech Cables Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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 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 income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

#### Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwade,  
Pune - 411 006  
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Tech Cables Solutions Limited

Report on Audit of the Financial Statements

Page 2 of 5

### Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - Obtain an understanding of internal controls 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.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Tech Cables Solutions Limited

Report on Audit of the Financial Statements

Page 3 of 5

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other legal and regulatory requirements

11. 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.
12. 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 for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Tech Cables Solutions Limited

Report on Audit of the Financial Statements

Page 4 of 5

- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
- (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 does not have any pending litigations which would impact its financial position;
  - 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 contracts. The Company did not have any long-term derivative contracts as at March 31, 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Tech Cables Solutions Limited

Report on Audit of the Financial Statements

Page 5 of 5

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:

(a) In respect of the core accounting software, the audit trail feature is not maintained in case of modification by certain users with specific access and the audit trail is not maintained for direct database change;

(b) 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 in respect of the software described in (a) above as per the statutory requirements for record retention.

13. 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 Rs. 25.15 lakhs. As stated in the Note 31 to the 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



Pawankumar Somani

Partner

Membership Number: 137654

UDIN: 25108391BMMJEM2643

Place : Mumbai

Date: May 16, 2025

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Sterlite Tech Cables Solutions Limited on the financial statements as of and for the year ended March 31, 2025  
Page 1 of 2

### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Sterlite Tech Cables Solutions Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Sterlite Tech Cables Solutions Limited on the financial statements as of and for the year ended March 31, 2025

Page 2 of 2

### **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

Pawankumar Somani

Partner

Membership Number: 137654

UDIN: 25108391BMMJEM2643

Place: Mumbai

Date: May 16, 2025



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditors' Report as of and even date to the members of Sterlite Tech Cables Solutions Limited on the financial statements as of and for the year ended March 31, 2025

Page 1 of 5

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 does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (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 3 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.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise (Also refer note 4 to the financial statements).
- (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 financial statements does not arise (Also refer note 4 to the financial statements).
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, refer Note 13 to the financial statements).





# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Sterlite Tech Cables Solutions Limited on the financial statements for the year ended March 31, 2025  
Page 2 of 5

- iii. (a) The Company has made investment in one mutual fund scheme during the year. The company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties.
- (b) In respect of the aforesaid mutual fund investment, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- (c) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Therefore, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (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 employees' 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 services 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 as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Due date	Date of Payment
The Employee's Provident funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.85	November 2023 to August 2025	15 <sup>th</sup> of the following month	As informed to us by the management, the same has not been paid till the date of this report

(Also, refer Note 46 to the financial statements).

- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

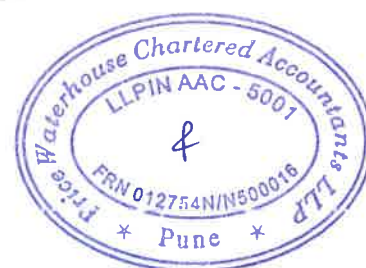


# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Sterlite Tech Cables Solutions Limited on the financial statements for the year ended March 31, 2025  
Page 3 of 5

- viii. 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.
- ix. (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.
- (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) The Company has not obtained any term loans during the year ended March 31, 2025, and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2024. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, 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.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Sterlite Tech Cables Solutions Limited on the financial statements for the year ended March 31, 2025  
Page 4 of 5

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. 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.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) 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.
- xvii. The Company has incurred cash losses of Rs. 1,414.40 lakhs in the financial year and had not incurred cash losses in the immediately preceding financial year.



**Annexure B to Independent Auditors' Report**

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Sterlite Tech Cables Solutions Limited on the financial statements for the year ended March 31, 2025  
Page 5 of 5

- xviii. 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.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 (Also refer note 37 to the financials statements).
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Pawankumar Somani  
Partner  
Membership Number: 137654

UDIN : 25108391BMMJEM2643  
Place : Mumbai  
Date : May 16, 2025

**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2025**  
(All amounts are in Rs. lakhs, unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	12,147.05	12,521.35
Capital work-in progress	4(a)	526.31	66.81
Financial assets			
(i) Other financial assets	10	122.50	123.38
Other non-current assets	5	740.01	456.09
<b>Total non-current assets</b>		<b>13,535.87</b>	<b>13,167.63</b>
<b>Current assets</b>			
Inventories	6	5,249.18	2,532.32
Financial assets			
(i) Investments	7	-	25.06
(ii) Trade receivables	8	64,252.56	57,855.64
(iii) Cash and cash equivalents	9	765.55	2,675.85
(iv) Bank balances other than (iii) above	9A	270.91	-
(v) Other financial assets	10	857.29	427.27
Other current assets	5	845.77	10,101.14
<b>Total current assets</b>		<b>72,241.26</b>	<b>73,617.28</b>
<b>Total assets</b>		<b>85,777.13</b>	<b>86,784.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	1,505.00	1,505.00
Other equity	12	26,435.40	28,271.87
<b>Total equity</b>		<b>27,940.40</b>	<b>29,776.87</b>
<b>Non current liabilities</b>			
Financial liabilities			
(i) Borrowings	13	3,800.00	5,800.00
(ii) Lease Liabilities	4(b)	132.07	-
Employee benefit obligations	14	117.94	80.20
Deferred tax liabilities (net)	15	141.71	481.08
<b>Total non-current liabilities</b>		<b>4,191.72</b>	<b>6,361.28</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	13	10,326.30	25,532.84
(ii) Lease Liabilities	4(b)	38.49	-
(iii) Other financial liabilities	16	273.81	173.88
(iv) Trade payables	17		
(a) total outstanding dues of micro and small enterprises		283.71	1,120.65
(b) total outstanding dues other than (iv)(a) above		40,150.29	22,591.46
(c) Acceptances		2,190.38	890.61
Contract liabilities	18	81.07	62.67
Employee benefit obligations	14	51.81	36.90
Other current liabilities	19	249.15	237.75
<b>Total current liabilities</b>		<b>53,645.01</b>	<b>50,646.76</b>
<b>Total liabilities</b>		<b>57,836.73</b>	<b>57,008.04</b>
<b>Total equity and liabilities</b>		<b>85,777.13</b>	<b>86,784.91</b>
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No: 012754N/N500016


  
**Pawankumar Somani**  
Partner  
Membership Number: 137654

Place : Mumbai  
Date : May 16, 2025


For and on behalf of the board of directors of  
Sterlite Tech Cables Solutions Limited

  
**Venkatesh Murthy**  
Director and chief executive officer  
DIN: 08567907

Place : Mumbai  
Date : May 16, 2025

  
**Mrunal Asawadekar**  
Company secretary  
Membership Number: A24346

Place : Mumbai  
Date : May 16, 2025

  
**Pravin Agarwal**  
Director  
DIN: 00022096

Place : Mumbai  
Date : May 16, 2025

  
**Ajay Jhanjhar**  
Chief financial officer

Place : Mumbai  
Date : May 16, 2025




**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**  
(All amounts are in Rs. Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	20	55,734.73	69,648.38
Other income	21	540.16	12.40
<b>Total income (I)</b>		<b>56,274.89</b>	<b>69,660.78</b>
<b>EXPENSES</b>			
Cost of raw material consumed	22 (a)	38,300.66	41,406.93
Purchase of stock in trade	22 (b)	3,349.28	2,831.14
Changes in inventories of work-in-progress and finished goods	22 (c)	(1,479.06)	(1,051.55)
Employee benefit expense	23	724.57	603.09
Other expenses	24	13,794.03	17,662.73
<b>Total expenses (II)</b>		<b>54,689.48</b>	<b>61,452.34</b>
<b>Earnings before exceptional item, interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>		<b>1,585.41</b>	<b>8,208.44</b>
Depreciation and amortization expense	25	1,051.95	1,057.77
Finance costs	26	2,780.18	1,837.56
<b>Profit before tax</b>		<b>(2,246.72)</b>	<b>5,313.11</b>
<b>Income tax expense:</b>			
Current tax	27	(68.00)	1,195.18
Deferred tax	27	(334.56)	(47.86)
<b>Total tax expense</b>		<b>(402.56)</b>	<b>1,147.32</b>
<b>Profit for the year</b>		<b>(1,844.16)</b>	<b>4,165.79</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>			
Net movement on cash flow hedges		32.02	8.73
Income tax effect on the above		(2.24)	(1.36)
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>			
Remeasurements of defined employee benefits plans		(41.09)	(9.66)
Income tax effect on the above		7.05	1.66
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>(4.26)</b>	<b>(0.63)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>(1,848.42)</b>	<b>4,165.16</b>
<b>Earnings per equity share</b>			
<b>Basic and diluted</b>			
Computed on the basis of profit for the year	28	(12.25)	27.68
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

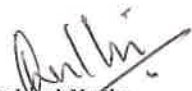
As per our report of even date

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No: 012754N/N500016

  
**Pawankumar Somani**  
Partner  
Membership Number: 137654

Place : Mumbai  
Date : May 16, 2025


For and on behalf of the board of directors of  
Sterlite Tech Cables Solutions Limited

  
**Venkatesh Murthy**  
Director and chief executive officer  
DIN: 08567907

Place : Mumbai  
Date : May 16, 2025

  
**Pravin Agarwal**  
Director  
DIN: 00022096

Place : Mumbai  
Date : May 16, 2025

  
**Mrunal Asawadekar**  
Company secretary  
Membership Number: A24346

Place : Mumbai  
Date : May 16, 2025

  
**Ajay Jha**  
Chief financial officer

Place : Mumbai  
Date : May 16, 2025



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**  
(All amounts are in Rs. lakhs, unless otherwise stated)

**A. Cash flow from operating activities**

**Profit before tax**

Adjustments to reconcile profit before tax to net cash flows:

Depreciation of property, plant & equipment  
Fair value adjustments to derivatives not designated as hedges  
Net exchange differences  
Non-cash employee share-based payments  
Provision for slow moving inventory  
Gain on disposal of property, plant and equipment (CWIP)  
Finance costs

**Operating profit/(loss) before working capital changes**

Changes in operating assets and liabilities:

Increase/(Decrease) in trade payables  
Increase/(Decrease) in other current liability  
Increase/(Decrease) in other financial liability  
Increase/(Decrease) in employee benefit obligation  
Increase/(Decrease) in contract liabilities  
Increase/(Decrease) in inventories

(Increase)/Decrease in loans

(Increase)/Decrease in trade receivables

(Increase)/Decrease in other financial assets

(Increase)/Decrease in other current assets

**Cash generated from/(used in) operations**

Income taxes paid (net of refunds)

**Net cash generated from/(used in) operating activities (A)**

**B. Cash flow from investing activities**

Payments for property, plant & equipment

Proceeds from sale of property, plant and equipment

Investment in deposits

Proceeds from sale of investments

**Net cash generated from/(used in) investing activities (B)**

**C. Cash flow from financing activities**

Proceeds from/(Repayments) of short-term borrowings

Repayment of long term borrowings

Finance costs

**Net cash inflow/(outflow) from financing activities (C)**

**Net increase/(decrease) in cash and cash equivalents (A+B+C)**

Cash and cash equivalents as at the beginning of the year (Refer note 9)

**Cash and cash equivalents as at the year end (Refer note 9)**

**Cash and cash equivalents as per above comprise of the following:**

Balance with banks:

In current accounts

Fund in transit

Deposit with original maturity of 3 months

**Total cash and cash equivalents**

**Non-cash investing activities**

Acquisition of right of use assets

**Total**

Year ended  
March 31, 2025

Year ended  
March 31, 2024

(2,246.72)

5,313.11

1,051.95

1,057.77

(181.18)

(4.05)

(124.80)

(842.65)

11.95

7.54

3.81

1.21

=

(9.29)

2,780.18

1,817.56

1,295.19

7,361.20

18,048.78

11,806.78

11.40

(172.21)

89.47

13.71

11.50

21.88

18.41

(540.16)

(2,720.07)

(1,048.05)

=

1.08

(6,209.24)

(15,085.31)

(101.90)

(315.30)

0.255.17

(6,410.60)

19,608.30

(4,231.00)

(143.86)

(1,446.86)

19,464.44

(5,657.86)

(1,144.73)

(112.80)

=

268.21

(276.91)

=

25.06

(25.06)

(1,390.38)

(69.65)

(15,016.50)

11,007.77

(2,000.00)

(1,500.00)

(2,047.63)

(1,774.62)

(19,084.13)

8,333.15

(1,910.30)

2,605.70

2,675.85

70.15

776.55

2,675.85

March 31, 2025

March 31, 2024

Balance with banks:

In current accounts

Fund in transit

Deposit with original maturity of 3 months

**Total cash and cash equivalents**

**Non-cash investing activities**

Acquisition of right of use assets

**Total**

March 31, 2025

March 31, 2024

167.97

171.02

167.97

171.02

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No: 012754N/N500016



Pawankumar Sonani

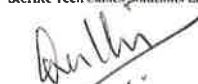
Partner

Membership Number: 137654

Place : Mumbai

Date : May 16, 2025

For and on behalf of the board of directors of  
Sterlite Tech Cables Solutions Limited



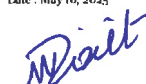
Venkatesh Murthy

Director and chief executive officer

DIN: 08567907

Place : Mumbai

Date : May 16, 2025



Mrunal Asawadekar

Company secretary

Membership Number: A24346

Place : Mumbai

Date : May 16, 2025



Pravin Agarwal

Director

DIN: 00022096

Place : Mumbai

Date : May 16, 2025



Ajay Jhanjhan

Chief financial officer

Place : Mumbai

Date : May 16, 2025

**STERILITE TECH CABLES SOLUTIONS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**A. Equity share capital**  
**Equity shares of Rs. 10 each (issued, subscribed and fully paid)**

Note	Number of shares	Rs. in lakhs
At April 01, 2023	50,000	5.00
Issue of bonus shares (refer note 11)	1,50,00,000	1,500.00
At March 31, 2024	1,50,50,000	1,505.00
Issue of share capital (refer note 11)	-	-
At March 31, 2025	1,50,50,000	1,505.00

**B. Other equity**

Particulars	Reserves and surplus		Other reserves		Total
	Equity contribution by parent (Share based payment)	Retained earnings	Cash flow hedge reserve		
At April 01, 2023					
Employee stock option expense*	7.54	25,606.35	(7.18)		25,599.17
Issue of bonus shares (refer note 11)	-	(1,500.00)	-		7.54
Profit for the year	-	4,165.79	-		(1,500.00)
Other comprehensive income/(loss) for the year	-	(8.00)	7.37		4,165.79
At March 31, 2024	7.54	28,264.14	0.19		28,271.87
Issue of bonus shares (refer note 11)	-	-	-		(0.63)
Employee stock option expense*	11.95	(1,844.16)	-		11.95
Profit for the year	-	(34.04)	29.78		(1,844.16)
Other comprehensive income/(loss) for the year	-	-	-		(4.26)
At March 31, 2025	19.49	26,385.94	29.97		26,435.40

\* Expense incurred with respect to the Employee Stock Option Plan of Sterilite Technologies Limited (Holding Company) given to the employees of Sterilite Tech Cables Solutions Limited (Refer Note 42).

**Summary of material accounting policies**

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Price Waterhouse Chartered Accountants LLP**  
**Firm Registration No: 012754/N/NS000016**



**Pawankumar Somani**  
**Partner**  
**Membership Number: 137654**

**Place : Mumbai**  
**Date : May 16, 2025**

**For and on behalf of the board of directors of**  
**Sterilite Tech Cables Solutions Limited**



**Venkatesh Murthy**  
**Director and chief executive officer**  
**DIN: 08567907**

**Place : Mumbai**  
**Date : May 16, 2025**



**Pravin Agarwal**  
**Director**  
**DIN: 00022096**

**Place : Mumbai**  
**Date : May 16, 2025**



**Mrunal Asawadekar**  
**Company secretary**  
**Membership Number: A24346**

**Place : Mumbai**  
**Date : May 16, 2025**



**Ajay Jhanphart**  
**Chief financial officer**

**Place : Mumbai**  
**Date : May 16, 2025**

**1. Corporate information**

Sterlite Tech Cables Solutions Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at E-2, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, India. The Company is primarily engaged in the business of Manufacturing of Optical Fibre Cables.

The Company is wholly owned subsidiary of Sterlite Technologies Limited.

**2. 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 the financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

**2.1 Basis of preparation**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial instruments measured at fair value.
- Investments measured at fair value.
- Share based payments.

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

**New and amended standards adopted by the Company**

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

**Amendments to Ind AS 116 – Lease Liability in a sale and leaseback transaction**

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

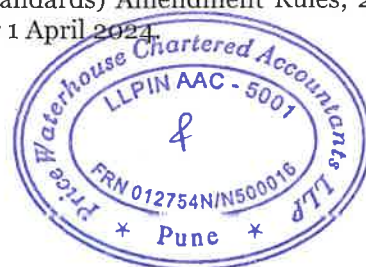
The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

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

The amendment has no impact on the Company's financial statements as the company has not entered into any sale and leaseback transactions covered under Ind AS 116.

**Ind AS 117 – Insurance Contract**

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



## STERLITE TECH CABLES SOLUTIONS LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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

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

#### **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and 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.

## **2.2 Summary of material accounting policies**

### **a) Revenue from contracts with customers**

The Company is engaged in the business of manufacturing and trading of Optical Fiber Cables.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when it has approval and commitment from both parties, the rights of the parties and payment terms are identified, the contract has commercial substance and collectability of consideration is probable.



**STERLITE TECH CABLES SOLUTIONS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

The Company identifies distinct performance obligations in each contract. If a contract is separated into more than one performance obligation (e.g. provide goods along with transportation service), the Company allocates the total transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product in the contract. Where selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

Revenue from sale of such goods is recognized at the point-in-time when control of the goods is transferred to the customer which is determined based on when the significant risks and rewards of ownership are transferred to the customer and are recognized net of trade discounts, rebates and Goods and Services Tax (GST). Apart from this, the Company also considers its present right to payment, the legal title to the goods, delivery terms, the physical possession and the customer acceptance in determining the point-in-time where control has been transferred.

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 and recognized over the period of shipment.

See note (a) and (b) under 2.3 for the other relevant accounting policies.

**b) Property, plant and equipment**

Property, plant and equipment is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such historical cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met.

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 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)
Building	Up to 46 Years	30-60 years
Plant & Machinery	Up to 20 Years	Continuous process plant -25 Years Others - 15 Years
Furniture and fixtures	Up to 10 Years	10 Years
Data processing equipment	Up to 10 Years	Servers and networks -6 years, and Desktops and laptop etc - 3 Years
Office equipment	Up to 5 Years	5 Years
Electric fittings	Up to 10 Years	10 Years

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

# Residual value considered up to 15% on the basis of management's estimation, supported by technical advice.

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.





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.

**c) Leases**

**As a Lessee:**

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.

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.

**Variable lease payments:**

At the commencement date, the lease payments included in the measurement of the lease liability also comprise the variable lease payments for the right to use the underlying asset during the lease term that depend on an index or a rate. These are initially measured using the index or rate as at the commencement date.

When there are no fixed or in-substance fixed lease payments (or variable lease payments that depend on an index or a rate) in the entity's lease contracts, no lease liability or right-of-use asset in respect of the lease will be recognised at the commencement of lease. The payments made to the lessor will be recognised directly in the statement of profit or loss as and when these are paid.

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) 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.

**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., deposits 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 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.

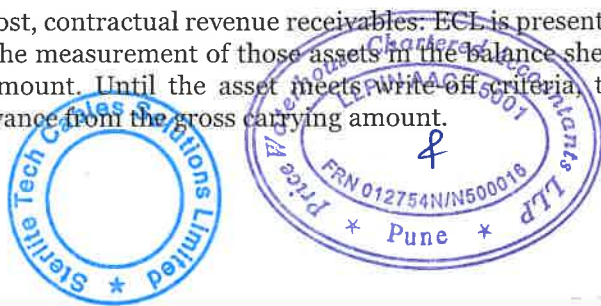
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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. 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 based on 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.

#### **f) 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 (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 income/(expenses).

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 income/(expenses).



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.

**g) 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.

**h) 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:

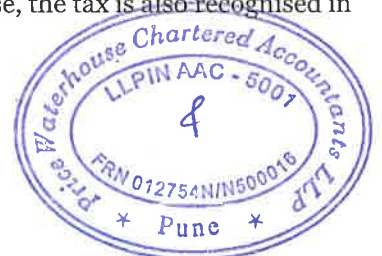
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences 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 utilize 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 utilized. Unrecognized 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.

## **2.3 Summary of other accounting policies**

### **a) 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.

### **b) 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.

### **c) Income Taxes**

#### **Current income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.





**d) Property, plant and equipment**

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.

**e) Leases**

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.

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.

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.



**f) 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.

**g) 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.

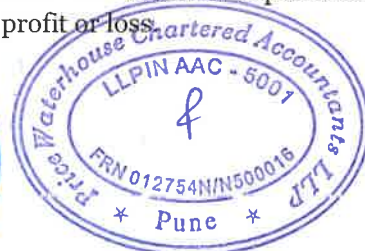
**h) Employee benefits**

**(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 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 Gratuity liability recognised in the balance sheet in respect of defined benefit gratuity plan (unfunded) is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. 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.

**i) Investments and Other Financial assets****i) Classification & Recognition:**

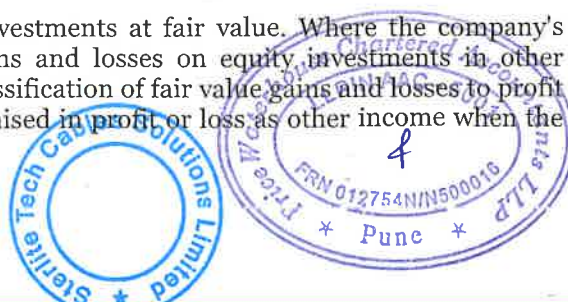
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commit to purchase or sell the financial asset.

**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.

**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.

### **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 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.

**j) 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.

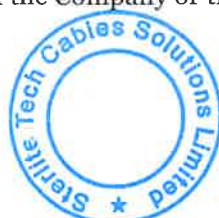
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash 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.

**k) 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.





**l) Derivatives and hedging activities**

**Derivatives that are not designated as hedges**

The Company enters 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.

**m) Foreign currency translation**

**Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on the basis of underlying transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

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

**n) 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. 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) 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.

**p) Dividends**

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

**q) Earnings per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**r) 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.

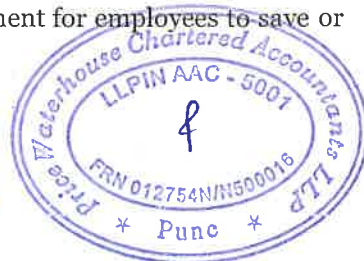
**s) Share-based payments**

**Share-based payment arrangements involving equity instruments of the parent**

When the parent entity grants rights to its equity instruments directly to the employees of its subsidiary and the parent (not the subsidiary) has the obligation to provide the employees of the subsidiary with the equity instruments the fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity contribution by parent.

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).



**STERLITE TECH CABLES SOLUTIONS LIMITED**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

**t) Segment Reporting**

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM. Refer note 35 for segment information presented.

**u) Rounding off**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof as per the requirement of Schedule III, unless otherwise stated.

**v) 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 year, the nature and amount of such items are disclosed separately as exceptional item by the Company.





## **STERLITE TECH CABLES SOLUTIONS LIMITED**

**Notes to financial statements for the year ended March 31, 2025**

### **NOTE 3 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements requires the use of accounting estimates. Management exercises judgement in applying the company's accounting policies. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reliable and relevant under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Management believes that the estimates are the most likely outcome of future events. Detailed information about each of these estimates and judgements is described below.

#### **Defined benefit plans**

The cost of the defined benefit plan and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and employee turnover. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the year end. Details about employee benefit obligations and related assumptions are given in Note 14.

#### **Deferred tax asset on unutilised tax losses**

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 assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The losses can be carried forward for a period of 8 years as per local tax regulations and the company expects to recover the losses. 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.



NOTE 4(a): PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK IN PROGRESS)

	Plant and machinery	Data processing equipments	Office equipment	Building	Vehicles	Electrical fittings	Furniture and fixtures	Right of use assets - Land	Right of use assets - Buildings	Total
<b>Gross carrying amount</b>										
As at April 01, 2023	8,191.85	173.85	38.11	3,955.74	-	780.10	7.40	1,667.79	-	14,814.84
Additions	80.41	-	4.29	29.17	-	22.81	-	173.02	-	312.40
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	8,272.26	173.85	42.40	3,984.91	2.70	802.91	7.40	1,840.81	-	15,127.24
Additions	502.38	7.00	0.30	-	-	-	-	-	-	677.45
Disposals	-	-	(0.07)	-	-	-	-	-	167.97	(0.07)
As at March 31, 2025	8,774.64	180.85	42.63	3,984.91	2.70	802.91	7.40	1,840.81	167.97	15,804.82
<b>Accumulated depreciation</b>										
As at April 01, 2023	1,006.40	31.07	10.94	316.55	-	135.32	0.20	47.64	-	1,548.12
Charge for the year	680.89	23.33	8.44	202.64	0.29	116.03	1.41	24.74	-	1,057.77
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1,687.29	54.40	19.38	519.19	0.29	251.35	1.61	72.38	-	2,605.89
Charge for the year	676.12	24.12	8.35	201.08	0.86	105.12	1.41	26.89	8.00	1,051.95
Deletions/Adjustments	-	-	(0.07)	-	-	-	-	-	(0.07)	(0.07)
As at March 31, 2025	2,363.41	78.52	27.66	720.27	1.15	356.47	3.02	99.27	8.00	3,657.77
<b>Net carrying amount</b>										
As at March 31, 2025	6,411.23	102.33	14.97	3,264.64	1.55	446.44	4.38	1,741.54	159.97	12,147.05
As at March 31, 2024	6,584.97	119.45	23.02	3,465.72	2.41	551.56	5.79	1,768.43	-	12,521.35

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. The buildings disclosed above are constructed on leasehold land.

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Refer Note 13 for information on property, plant and equipment mortgaged as security by the company. The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

**Movement in Capital work in progress**

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Opening balance	66.81	280.80
Additions during the year	969.18	184.31
Deletion during the year	-	(258.92)
Transfers during the year	(509.68)	(139.38)
Closing balance	526.31	66.81

Capital work in progress mainly comprises of amounts pertaining to plant and machinery.

**Capital work in progress ageing schedule as at March 31, 2025**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	526.31	-	-	-	526.31
	526.31	-	-	-	526.31

**Capital work in progress ageing schedule as at March 31, 2024**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	66.81	-	-	-	66.81
	66.81	-	-	-	66.81

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2025 and March 31, 2024. The Company evaluates completion of the projects based on its original plan.



**STERILITE TECH CABLES SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended March 31, 2025**

**NOTE 4(b): Leases**

The note provides information for leases where the company is a lessee. The company has leased three plots for fixed term of 61 years, 72 years and 59 years respectively and a warehouse for a fixed term of 5 years.

**(i) Liability recognised in balance sheet**

Particulars	March 31, 2025	March 31, 2024
Lease liabilities*		
Non-current	132.07	-
Current	48.49	-
<b>Total</b>	<b>170.56</b>	<b>-</b>

**Movement of lease liability**

Particulars	31 March 2025	31 March 2024
Opening balance	-	-
Add: Created during the year	167.97	-
Add: Interest accrued during the year	2.59	-
Less: Rent paid during the year	-	-
<b>Closing balance</b>	<b>170.56</b>	<b>-</b>

\* There is no lease liability for the Leasehold land, as the Lease has been acquired by payment of consideration at inception of lease.

**(ii) Amount recognised in the statement of profit & loss**

Particulars	March 31, 2025	March 31, 2024
<b>Depreciation charge on right of use assets</b>		
Leasehold land	26.89	24.74
Warehouse	8.00	-
<b>Total</b>	<b>34.89</b>	<b>24.74</b>

Particulars	Note no.	March 31, 2025	March 31, 2024
Interest expenses (included in Interest on financial liabilities measured at amortised cost)	26	2.59	-
Expenses related to short term leases, low value assets (included as rent in other expenses)	24	46.74	5.71
Variable lease payments directly recognised in the statement of profit & loss account (included as power and fuel in other expenses)*	24	63.94	12.04

\*The company has entered into a solar power purchase agreement containing no fixed or in-substance fixed lease payments (or variable lease payments that depend on an index or a rate) in the contract.

The total cash outflow for leases for the year ended 31 March 2025 is Rs 110.68, (31 March 2024 - Rs. 190.77).

**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.

Commitment for leases not yet commenced on March 31, 2025 was Rs. Nil (March 31, 2024 - Rs. Nil).



**STERILITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 5: OTHER ASSETS**

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
<b>Non-current</b>		
Unsecured, considered good		
Capital advances	72.03	-
Advance income tax, including TDS (net of provisions)	667.98	456.09
<b>Total other non-current assets</b>	<b>740.01</b>	<b>456.09</b>
<b>Current</b>		
Balance with government authorities	789.70	2,044.03
Prepaid expenses	40.62	51.55
Advances to suppliers (refer note 31)	15.45	8,005.56
<b>Total other current assets</b>	<b>845.77</b>	<b>10,101.14</b>

**NOTE 6: INVENTORIES**

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Raw materials [includes material in transit of Rs. 437.15 (March 31, 2024 : Rs. Nil)]	2,523.82	1,306.41
Finished goods [Includes stock in transit of Rs. 2103.26 lakhs (March 31, 2024: Rs. 1051.55)]	2,530.61	1,051.55
Stores, spares, packing materials and others	194.75	174.36
	<b>5,249.18</b>	<b>2,532.32</b>

Amounts recognised in Statement of Profit and Loss:

Provision for inventories due to obsolescence amounting to Rs. 3.81 lakhs (March 31, 2024 - Rs. 1.21 Lakhs). These were recognised as an expense in the respective year. This was recognised as an expense and included in Cost of raw materials & components consumed in the statement of profit and loss of the respective years.

**NOTE 7: INVESTMENTS**

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
<b>Current</b>		
In mutual funds (at fair value through profit or loss) (unquoted)		
NIL (March 31, 2024: 643.23 units of SBI Overnight Fund - Direct Plan - Growth)	-	25.06
<b>Total Current Investments</b>	<b>-</b>	<b>25.06</b>

**NOTE 8: TRADE RECEIVABLES**

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
<b>Current</b>		
Trade receivables	1,377.39	-
Receivables from related parties (Refer note 31)	62,875.17	57,855.64
Less: Loss Allowance	-	-
	<b>64,252.56</b>	<b>57,855.64</b>
<b>Break-up for security details</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	64,252.56	57,855.64
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>64,252.56</b>	<b>57,855.64</b>
Less: Loss allowance	-	-
	<b>64,252.56</b>	<b>57,855.64</b>
<b>Total Current trade receivables</b>	<b>64,252.56</b>	<b>57,855.64</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly. Also no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

**Trade receivable ageing (Amount in Rs. Lakhs)**

March 31, 2025					
Particulars	Outstanding				Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	
(i) Undisputed Trade Receivables - Considered good	9807.18	19,566.78	14,281.17	20,597.43	64,252.56
<b>Total</b>	<b>9807.18</b>	<b>19,566.78</b>	<b>14,281.17</b>	<b>20,597.43</b>	<b>64,252.56</b>

March 31, 2024					
Particulars	Outstanding				Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	
(i) Undisputed Trade Receivables - Considered good	13,442.52	39,170.59	5,242.53	-	57,855.64
<b>Total</b>	<b>13,442.52</b>	<b>39,170.59</b>	<b>5,242.53</b>	<b>-</b>	<b>57,855.64</b>

**NOTE 9: CASH AND CASH EQUIVALENTS**

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
<b>Balances with banks:</b>		
In current accounts	765.55	46.84
Funds in transit	-	2,529.01
Deposit with original maturity of 3 months	-	100.00
	<b>765.55</b>	<b>2,675.85</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

**NOTE 9A: BANK BALANCES OTHER THAN (iii) ABOVE**

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Deposits with original maturity of more than 3 months but less than 12 months	270.91	-
	<b>270.91</b>	<b>-</b>



STERLITE TECH CABLES SOLUTIONS LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
NOTE 10: OTHER FINANCIAL ASSETS

**Non-current (unsecured, considered good)**

Security deposits  
**Total Other non-current financial Assets**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
122.50	123.38
<b>122.50</b>	<b>123.38</b>

**Current (unsecured, considered good)**

Derivative Instruments  
Foreign exchange forward contracts  
**Other financial assets**  
Government grants receivable  
Interest accrued on bank deposits  
**Total Other current financial Assets**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
327.18	24.14
519.85	402.40
10.26	0.73
<b>857.29</b>	<b>427.27</b>

**NOTE 11: SHARE CAPITAL**

**Authorized share capital**

16,000,000 Equity Shares of Rs.10 each (Previous year 16,000,000 Equity Shares of Rs.10 each)

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
1,600.00	1,600.00
<b>1,600.00</b>	<b>1,600.00</b>

**Issued, subscribed and fully paid-up share capital**

15,050,000 Equity Shares of Rs.10 each fully paid up (Previous year 15,050,000 Equity Shares of Rs.10 each)

**Total issued, subscribed and fully paid-up share capital**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
1,505.00	1,505.00
<b>1,505.00</b>	<b>1,505.00</b>

**a. Movement in equity share capital**

At the beginning of the year

Issue of bonus shares \*

**Outstanding at the end of the year**

March 31, 2025		March 31, 2024	
Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
15,050,000	1,505.00	50,000	5.00
-	-	15,000,000	1,500.00
<b>15,050,000</b>	<b>1,505.00</b>	<b>15,050,000</b>	<b>1,505.00</b>

\*The Company has allotted the bonus shares at 300:1 ratio in it's board meeting held on October 11, 2023. Accordingly, the number of shares increased from 50,000 to 15,050,000. The paid-up capital on account of Bonus issue of 1,500.00 lakhs has been appropriated from retained earnings.

**b. Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

**c. Shares of the company held by holding company**

**Immediate holding company**

Sterlite Technologies Limited and its nominee shareholders

March 31, 2025		March 31, 2024	
Number of shares	% holding	Number of shares	% holding
15,050,000	100%	15,050,000	100%

**d. Detail of shareholders holding more than 5% of shares in the company**

Sterlite Technologies Limited and its nominee shareholders

March 31, 2025		March 31, 2024	
Number of shares	% holding	Number of shares	% holding
15,050,000	100%	15,050,000	100%

**e. Details of shareholding of promoters**

Name of the promoter	Number of shares as at March 31, 2025	Percentage of total no. of shares as at March 31, 2025	Number of shares as at March 31, 2024	Percentage of total no. of shares as at March 31, 2024	Percentage of change during the year ended 31 March 2025	Percentage of change during the year ended 31 March 2024
Sterlite Technologies Limited and its nominee shareholders	15,050,000	100.00%	15,050,000	100.00%	-	-

**NOTE 12 : OTHER EQUITY**

**Retained earnings**

Opening balance  
Issue of bonus shares  
Add/(Less): Net profit for the year  
Add/(Less): Remeasurement of defined employee benefit obligation (net of tax)  
**Closing balance**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
28,264.14	25,606.35
-	(1,500.00)
(1,844.16)	4,165.79
(34.04)	(8.00)
<b>26,385.94</b>	<b>28,264.14</b>

**Equity contribution by parent(Share based payment)**

Opening balance  
Add: Employee stock option expense (Refer note 42)  
**Closing balance**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
7.54	-
11.95	7.54
<b>19.49</b>	<b>7.54</b>

**Cash flow hedge reserve**

Opening balance  
Change in fair value of hedging instruments.  
**Closing balance**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
0.19	(7.18)
29.78	7.37
<b>29.97</b>	<b>0.19</b>

**Total other equity**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
<b>26,435.40</b>	<b>28,271.87</b>

**Nature and purpose of reserves, other than retained earnings**

**Cash flow hedge reserve**

The company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases as described in note 30. For hedging foreign currency risk, the company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedge reserve is reclassified to profit or loss when the hedged item affects profit or loss (e.g. sales). When the forecast transaction results in the recognition of a non-financial asset (e.g. inventory), the amount recognised in the cash flow hedging reserve is adjusted against the carrying amount of the non financial asset.





**STERILITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 13: BORROWINGS**

**Non current borrowings**  
Indian rupee loans from banks (secured)  
**Total non current borrowings**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
5,800.00	7,800.00
<b>5,800.00</b>	<b>7,800.00</b>
2,000.00	2,000.00
<b>3,800.00</b>	<b>5,800.00</b>

Less: Current maturities of long term borrowings disclosed under the head "current borrowings"  
**Total non current borrowings**

a) Indian rupee term loan from bank carries interest of 0.30% + Overnight MCLR Rate p.a. Loan amount is repayable in 11 ballooning half yearly instalments starting from September 2022. This loan is secured by way of first charge on mortgage of leasehold land and building and entire Plant and Machinery both present and future of the company and second charge on entire current assets of the company.

**Current borrowings**  
Loans from related party (unsecured)  
Cash credit from banks (secured)  
Current maturities of long term borrowings (secured)  
Export packing credit (secured)  
**Total current borrowings**

8,326.30	5,570.08
-	7,962.76
2,000.00	2,000.00
-	10,000.00
<b>10,326.30</b>	<b>25,532.84</b>

- a) Loan from related party consists of unsecured loan received from Sterlite Technologies Limited which is repayable on demand. This loan carries interest of RBI Repo rate + 4 % p.a.  
b) Cash credit from banks include cash credit received from Bank of Baroda which is repayable on demand. The cash credit is secured by way of first charge against the current assets both present and future of the company and second charge on entire fixed assets by way of mortgage of leasehold rights over factory land and building, plant and machinery and other equipment's (both present and future). This loan carries interest of 0.30% + Overnight MCLR Rate p.a.  
c) Export packing credit include short term credit received from Emirates NBD Bank (P.J.S.C) for a period of 180 days. The export packing credit is secured by way of first charge against the current assets both present and future of the company. This loan carries interest of 1.23% + 1 month TBILL Rate p.a.  
d) The quarterly returns or statements of current assets filed by the entity with banks are in agreement with the books of accounts.  
e) The borrowings obtained by the company have been applied for the purposes for which such loans were taken.  
f) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
g) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Cash and cash equivalents	765.55	2,675.85
Bank balances other than (iii) above	270.91	-
Current borrowings (including interest accrued but not due)	(10,326.30)	(25,532.84)
Non-current borrowings	(3,800.00)	(5,800.00)
Lease liabilities	(170.56)	-
<b>Net debt</b>	<b>(13,260.40)</b>	<b>(28,656.99)</b>

**Liabilities from financing activities**

**Movement of borrowings (current and non-current)**

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Opening balance	31,332.84	21,162.13
Cashflows	(17,036.50)	10,107.77
Interest expense	2,578.81	1,704.91
Interest paid	(2,748.85)	(1,641.97)
<b>Closing balance</b>	<b>14,126.30</b>	<b>31,332.84</b>

**Movement of lease liabilities (current and non-current)**

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Opening balance	-	-
New leases	167.97	-
Cashflows	-	-
Interest expense	2.59	-
Interest paid	-	-
<b>Closing balance</b>	<b>170.56</b>	<b>-</b>

**Other assets**

**Cash and cash equivalents**

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Opening balance	2,675.85	70.15
Cashflows	(1,910.30)	2,605.70
<b>Closing balance</b>	<b>765.55</b>	<b>2,675.85</b>

**Bank balances other than (iii) above**

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Opening balance	-	-
Cashflows	270.91	-
<b>Closing balance</b>	<b>270.91</b>	<b>-</b>





**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS 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 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
<b>Current</b>		
<b>Financial Assets</b>		
First charge		
Trade Receivables	64,252.56	57,855.64
Cash and Cash Equivalents	765.55	2,675.85
Bank balances other than (iii) above	270.91	-
Other Current Financial Assets	857.29	427.27
<b>Non Financial Assets</b>		
First Charge		
Inventories	5,249.18	2,532.32
Other Current Assets	845.77	10,101.14
<b>Total Current Assets pledged as security</b>	<b>72,241.26</b>	<b>73,592.22</b>
<b>Non Current Assets</b>		
First charge		
Plant and machinery	6,411.22	6,584.97
Building	3,264.64	3,465.72
Right of use assets - Land	1,741.54	1,768.43
Right of use assets - Buildings	159.97	-
Data processing equipments	102.32	119.45
Office equipment	14.98	23.02
Vehicles	1.55	2.41
Electrical fittings	446.43	551.56
Furniture and fixtures	4.38	5.79
Capital Work in Progress	526.31	66.81
<b>Total Non Current Assets pledged as security</b>	<b>12,673.36</b>	<b>12,588.16</b>
<b>Total Assets pledged as security</b>	<b>84,914.62</b>	<b>86,180.38</b>

**NOTE 14: Employee benefit obligations**

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
<b>Non current</b>		
Provision for gratuity	117.94	80.20
<b>Total non-current employee benefit obligations</b>	<b>117.94</b>	<b>80.20</b>
<b>Current</b>		
Provision for gratuity	12.38	8.50
Provision for compensated absences	39.43	28.40
<b>Total current employee benefit obligations</b>	<b>51.81</b>	<b>36.90</b>

**i) Compensated absences**

The compensated absences cover the company's liability for sick and privilege leave. The company does not have an unconditional right to defer settlement for any of these obligations and accordingly amount has been classified as current. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Leave obligations not expected to be settled within the next 12 months	35.33	25.53

**ii) Post employment benefit obligation - Gratuity (Unfunded)**

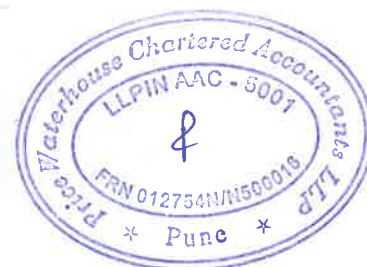
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is unfunded.

**Changes in the present value of the defined benefit obligation are as follows:**

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Defined benefit obligation at the beginning of the year	88.70	72.72
Current service cost	6.40	5.52
Interest cost	6.01	5.39
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	3.60	1.16
- Due to Experience	37.49	8.50
Past service cost	-	-
Benefits paid	(11.88)	(4.59)
<b>Defined benefit obligations at the end of the year</b>	<b>130.32</b>	<b>88.70</b>

**Details of defined benefit obligation**

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Present value of defined benefit obligation		
Non-Current	117.94	80.20
Current	12.38	8.50
<b>Benefit liability</b>	<b>130.32</b>	<b>88.70</b>



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Current service cost	6.40	5.52
Interest cost	6.01	5.39
<b>Net benefit expense</b>	<b>12.41</b>	<b>10.91</b>

Net employee benefit expense recognised in other comprehensive income:

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Actuarial (gain)/loss	41.09	9.66
<b>Net benefit expense</b>	<b>41.09</b>	<b>9.66</b>

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%
Employee turnover	10.00%	10.00%
Expected rate of salary increase	8.00%	8.00%

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

The discount rate is based on the par-yield rate available on Government Securities (G. Sec.) prevailing on reporting date, applicable to the period over which the obligations to be settled.

Maturity analysis of benefit payments :

Projected benefits payable in future years from the date of reporting	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
1st Following Year	12.38	8.50
2nd Following Year	12.06	8.26
3rd Following Year	11.77	8.05
4th Following Year	11.43	7.95
5th Following Year	11.23	7.74
Sum of Years 6 To 10	83.40	50.45
<b>Sum of Years 11 and above</b>	<b>63.41</b>	<b>68.36</b>

Sensitivity analysis

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
+1% Change in discount rate	(7.02)	(5.52)
-1% Change in discount rate	7.80	6.22
+1% Change in rate of salary increase	7.63	6.11
-1% Change in rate of salary increase	(7.00)	(5.53)
+1% Change in rate of employee turnover	(0.60)	(0.35)
-1% Change in rate of employee turnover	0.66	0.38

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**Risk exposure**

Gratuity is a defined benefit plan and entity is exposed to the following risks:

**Interest rate risk:**

A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provision.

**Salary risk:**

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this risk.

**Asset liability matching risk:**

The plan faces the Asset liability matching risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk**

Mortality risk has been considered as per Indian Assured Lives Mortality 2012-14 (Urban). Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2024- 8 years).



STERLITE TECH CABLES SOLUTIONS LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 15: DEFERRED TAX LIABILITIES

Deferred tax liability

Property, plant and equipment: Impact of difference between tax depreciation and depreciation for financial reporting

Right of use assets

Forward contracts

Net movement on cash flow hedges

Total deferred tax liability (A)

Deferred tax assets

Expenditure allowed for tax purposes on payment basis

Forward contracts

Lease liabilities

Current year tax losses

Remeasurements of defined employee benefits plans

Total deferred tax asset (B)

Net deferred tax liability (A-B)

Movements in deferred tax liabilities

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
373.21	337.75
326.30	303.46
56.14	4.14
2.24	1.36
757.89	646.71
81.36	148.97
19.56	15.00
29.27	-
477.28	-
8.71	1.66
616.18	165.63
141.71	481.08

Particulars	Forward contracts	Right of use assets	Property, plant and equipments	Net movement on cash flow hedges	Total
At April 01, 2023	21.55	278.02	279.56	-	579.13
Charged/(credited)					
- To profit and loss account	(17.41)	25.44	58.19	-	66.22
- to other comprehensive income	-	-	-	1.36	1.36
At March 31, 2024	4.14	303.46	337.75	1.36	646.71
Charged/(credited)					
- To profit and loss account	52.00	22.84	35.46	(1.36)	108.94
- to other comprehensive income	-	-	-	2.24	2.24
At March 31, 2025	56.14	326.30	373.21	2.24	757.89

Movements in deferred tax assets

Particulars	Expenditure allowed for tax purposes on payment basis	Tax losses	Forward contracts	Lease Liability	Net movement on cash flow hedges	Remeasurements of defined employee benefits plans	Total
At April 01, 2023	14.00	-	29.00	-	6.89	-	49.89
Charged/(credited)							
- To profit and loss account	134.97	-	(14.00)	-	(6.89)	-	114.08
- to other comprehensive income	-	-	-	-	-	1.66	1.66
At March 31, 2024	148.97	-	15.00	-	-	1.66	165.63
Charged/(credited)							
- To profit and loss account	(67.61)	477.28	4.56	29.27	-	-	443.50
- to other comprehensive income	-	-	-	-	-	7.05	7.05
At March 31, 2025	81.36	477.28	19.56	29.27	-	8.71	616.18

Non-current tax assets

Opening balance  
Less: Current tax payable for the year  
Add/(Less): Excess/(Short) provision for previous year  
Add: Taxes paid (net of refunds)  
Closing balance

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
456.09	224.47
-	(1,095.62)
68.00	(99.56)
143.89	1,426.80
667.98	456.09

NOTE 16: OTHER FINANCIAL LIABILITIES

Current

Derivative instruments

Foreign exchange forward contracts

Other financial liabilities

Employee benefits payable

Payables for purchase of property, plant and equipment

Others

Total current financial liabilities

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
113.98	87.54
33.77	24.24
103.52	40.13
22.54	21.97
273.81	173.88



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 17: TRADE PAYABLES**

Total outstanding dues of micro and small enterprises (refer note 32)  
 Total outstanding dues other than micro and small enterprises  
 - Trade payable to related parties (refer note 31)  
 - Acceptances  
 - Others

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
283.71	1,120.65
34,099.04	18,355.80
2,190.38	890.61
6,051.25	4,235.66
<b>42,340.67</b>	<b>23,482.07</b>
<b>42,624.38</b>	<b>24,602.72</b>

**Trade payables ageing**

(Rs. in lakhs)						
March 31, 2025	Particulars	Unbilled	Not due	Outstanding for the following periods from the due date		
				Less than 1 Year	1-2 Years	2-3 Years
(i) MSME - undisputed	-	-	215.81	67.90	-	-
(ii) Others - undisputed	865.64	9,004.42	30,710.84	1,669.77	-	-
<b>Total</b>	<b>865.64</b>	<b>9,310.23</b>	<b>30,778.74</b>	<b>1,669.77</b>	<b>-</b>	<b>-</b>

(Rs. in lakhs)						
March 31, 2024	Particulars	Unbilled	Not due	Outstanding for the following periods from the due date		
				Less than 1 Year	1-2 Years	2-3 Years
(i) MSME - undisputed	-	-	306.69	813.96	-	-
(ii) Others - undisputed	70.91	10,015.88	13,357.34	37.94	-	-
<b>Total</b>	<b>70.91</b>	<b>10,322.57</b>	<b>14,171.30</b>	<b>37.94</b>	<b>-</b>	<b>-</b>

**NOTE 18: CONTRACT LIABILITIES**

Unearned revenue

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
81.07	62.67
<b>81.07</b>	<b>62.67</b>

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	-
- Adjustments against work performed	62.67	602.84

**NOTE 19: OTHER CURRENT LIABILITIES**

Payroll taxes (refer note 46)

Statutory taxes payable

Others

**Total other current liabilities**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
4.91	10.61
230.45	227.14
19.79	-
<b>249.15</b>	<b>237.75</b>

**NOTE 20: REVENUE FROM OPERATIONS**

**Revenue from contracts with customers**

**Sale of products**

- Finished goods

- Traded goods

**Sale of services**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
49,382.21	62,915.69
3,677.42	3,181.16
1,553.43	2,379.34

**Other operating revenue**

- Scrap sales

- Export incentives

- Other operating income \*

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
343.60	329.99
619.53	732.43
158.54	109.77

**Revenue from operations**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
<b>55,734.73</b>	<b>69,648.38</b>

**Reconciliation of revenue with contract price**

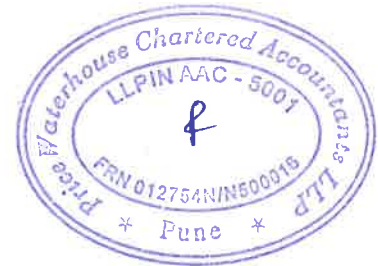
Revenue from sale of products is recognized at a point of time and revenue from sale of services is recognised over the period of time.

Revenue from sale of services pertains to shipment services provided after transfer of control of the goods to the customers in accordance with the terms of the contract.

There is no significant variation between revenue recognized in the statement of profit and loss and contract price.

The company has applied the practical expedient as per Ind AS 115 and accordingly the amount of unsatisfied (or partially satisfied) performance obligations has not been disclosed with respect to the contracts with original expected duration of one year or less. Further, there are no unsatisfied performance obligations with original expected duration of more than one year.

\*This relates to government grants pertaining to indirect tax benefits availed under Industrial Promotion Scheme.



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 21: OTHER INCOME**

Exchange difference, net
Miscellaneous items
<b>Total other income</b>

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
497.03	-
43.13	12.40
<b>540.16</b>	<b>12.40</b>

**NOTE 22(a): COST OF RAW MATERIAL CONSUMED**

Inventory at the beginning of the year (refer note 6)
Add : Purchases
Less : Inventory at the end of the year (refer note 6)
<b>Cost of raw material consumed</b>

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
1,306.41	1,336.44
39,518.07	41,376.90
2,523.82	1,306.41
<b>38,300.66</b>	<b>41,406.93</b>

**NOTE 22(b): PURCHASE OF STOCK-IN-TRADE**

Purchase of stock-in-trade
----------------------------

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
3,349.28	2,831.14
<b>3,349.28</b>	<b>2,831.14</b>

**NOTE 22(c): CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS**

<b>Opening inventories</b>
Finished goods
<b>Total opening balance</b>

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
1,051.55	-
<b>1,051.55</b>	<b>-</b>

<b>Closing inventories</b>
Finished goods
<b>Total closing balance</b>

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
2,530.61	1,051.55
<b>2,530.61</b>	<b>1,051.55</b>

**Total changes in inventories of work-in-progress and finished goods**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
(1,479.06)	(1,051.55)

**NOTE 23: EMPLOYEE BENEFIT EXPENSES**

Salaries, wages and bonus
Employee share based payment expenses (refer note 42)
Contribution to provident fund
Gratuity (refer note 14)
Staff welfare expenses
<b>Total employee benefit expense</b>

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
640.20	531.39
11.95	7.54
23.78	16.71
12.41	10.91
36.23	36.54
<b>724.57</b>	<b>603.09</b>

**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**

Contribution to employees provident fund
<b>Total</b>

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
23.78	16.71
<b>23.78</b>	<b>16.71</b>

**NOTE 24: OTHER EXPENSES**

Consumption of stores and spares
Consumption of packing materials
Power and fuel
Labour charges
Repairs and maintenance
- Buildings
- Plant and machinery
- Others
Sales promotion
Royalty (refer note 31)
Carriage outwards
Rent
Insurance
Legal and professional fees
Rates and taxes
Travelling and conveyance
Payment to auditors (refer note below)
Research and development expenses
House keeping
Forklift Charges
Office Maintenance
Safety Expenses
Security Expenses
Corporate social responsibility (CSR) expenses (refer note 41)
Group IT and other support charges (refer note 31)
Miscellaneous expenses
<b>Total other expenses</b>

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
184.45	329.25
1,769.10	1,779.42
584.47	492.08
702.90	713.11
-	6.84
79.64	70.16
26.62	36.42
2.47	11.32
3,224.33	4,358.73
2,646.35	4,871.76
46.74	5.71
58.55	123.51
187.47	185.18
584.21	56.62
84.43	41.54
26.70	23.00
171.07	-
48.70	57.58
38.72	35.07
40.49	44.03
18.08	26.49
88.09	87.22
243.90	209.00
2,794.54	4,048.17
142.01	50.52
<b>13,794.03</b>	<b>17,662.73</b>

**Payment to auditors**

As auditor:
Audit fee
Tax audit fee
Out of pocket expense

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
23.10	21.00
2.00	2.00
1.60	-
<b>26.70</b>	<b>23.00</b>



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 25: DEPRECIATION AND AMORTIZATION EXPENSES**

Depreciation of property, plant and equipment  
 Depreciation of right of use assets  
**Total depreciation expense**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
1,017.06	1,033.03
34.80	24.74
<b>1,051.95</b>	<b>1,057.77</b>

**NOTE 26: FINANCE COST**

Interest on financial liabilities measured at amortised cost  
 Bank and other finance charges  
 Others  
**Total finance cost**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
2,581.40	1,704.91
113.96	42.38
84.82	90.27
<b>2,780.18</b>	<b>1,837.56</b>

**NOTE 27 : TAX EXPENSES**

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

**Particulars**

**Income tax expense**  
 Current tax  
 Current tax on profits for the year  
 Adjustments for current tax of prior periods  
**Total current tax expense**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
	1,095.62
(68.00)	90.56
<b>(68.00)</b>	<b>1,195.18</b>

**Deferred tax**  
 Decrease (increase) in deferred tax assets  
 (Decrease) increase in deferred tax liabilities  
**Total deferred tax expense/(benefit)**  
**Income tax expense**

(443.50)	(114.08)
108.94	66.22
<b>(334.56)</b>	<b>(47.86)</b>
<b>(402.56)</b>	<b>1,147.32</b>

**OCI**

Deferred tax related to items recognised in OCI during the year:  
 Net gain on revaluation of cash flow hedges  
 Re-measurement loss of defined employee benefit plans

2.24	1.36
(7.07)	(1.66)
<b>(4.81)</b>	<b>(0.30)</b>

**Reconciliation of tax expense**

**Particulars**

Accounting profit before tax  
 Tax at India's statutory income tax rate of 17.16% (March 31, 2024 : 17.16%)  
 Tax effect of amounts which are not deductible/taxable in calculating income tax  
 Corporate social responsibility expenditure  
 Adjustments for current tax of prior periods  
 Others  
**Income tax expense**  
**Income tax expense reported in the statement of profit or loss**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
2,246.72	5,303.45
385.54	910.07
41.85	35.86
(68.00)	99.56
43.17	100.16
<b>402.56</b>	<b>1,145.66</b>
<b>402.56</b>	<b>1,147.32</b>

**NOTE 28 : EARNINGS PER SHARE (EPS)**

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. The following tables shows the computation of basic EPS:

**Profit/(loss) for the year**  
 Weighted average number of equity shares in calculating basic and diluted EPS (refer note 11)  
**Earnings per share**  
**Basic and diluted (on nominal value of Rs. 10 per share) rupees/share**

March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
(1,844.16)	4,165.79
15,050,000	15,050,000
<b>(12.25)</b>	<b>27.68</b>

There is no dilution to the Basic Earnings per Share as there are no dilutive potential equity shares. The company has issued bonus shares during the previous year.





**STERILITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 29 : FAIR VALUE MEASUREMENT**

**a) Financial instruments by category**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of the year end:

Financial assets	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Trade receivables	-	-	64,252.56	-	-	57,855.64
Cash and cash equivalents	-	-	765.55	-	-	2,675.85
Other bank balances	-	-	270.91	-	-	-
Derivative financial assets	282.81	44.37	-	15.41	8.73	-
Security deposits	-	-	122.50	-	-	123.38
Investment in mutual fund	-	-	-	25.06	-	-
Other financial assets	-	-	530.11	-	-	403.13
<b>Total financial assets</b>	<b>282.81</b>	<b>44.37</b>	<b>65,941.63</b>	<b>40.47</b>	<b>8.73</b>	<b>61,058.00</b>
<b>Financial liabilities</b>						
Borrowings	-	-	14,126.30	-	-	31,332.84
Trade payables	-	-	40,434.00	-	-	23,712.11
Acceptances	-	-	2,190.38	-	-	890.61
Derivative financial liabilities	84.08	29.90	-	87.54	-	-
Payables for purchase of property, plant and equipment	-	-	103.52	-	-	40.13
Other financial liabilities	-	-	56.31	-	-	46.21
<b>Total financial liabilities</b>	<b>84.08</b>	<b>29.90</b>	<b>56,910.51</b>	<b>87.54</b>	<b>-</b>	<b>56,021.90</b>

**b) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Amount	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets and liabilities measured at fair value - recurring fair value measurements</b>			
Derivative financial assets - Foreign exchange forward contracts			
As at March 31, 2025	327.18	-	327.18
As at March 31, 2024	24.14	-	24.14
Investment in mutual fund			
As at March 31, 2025	-	-	-
As at March 31, 2024	25.06	25.06	-
Derivative financial liabilities - Foreign exchange forward contracts			
As at March 31, 2025	113.98	-	113.98
As at March 31, 2024	87.54	-	87.54

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.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

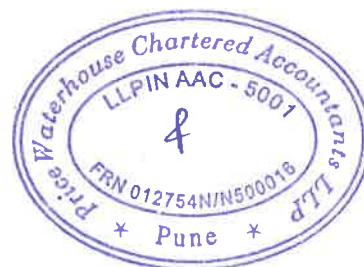
There have been no transfers among Level 1, Level 2 and Level 3.

**c) Valuation technique used to determine fair value**

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

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

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The management has further assessed that borrowings approximated their carrying amounts largely due to variable interest rates.



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended March 31, 2025**

**NOTE 30: FINANCIAL RISK MANAGEMENT**

The company's principal financial liabilities, comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include Investments, 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 summarized 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 borrowings, financial assets and liabilities in foreign currency, investments in unquoted instruments 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 and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2025 and March 31, 2024.

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

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 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 borrowings. At March 31, 2025, 0% of the company's borrowings are at a fixed rate of interest (March 31, 2024: 0%).

	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
Variable rate borrowings	14,126.30	31,332.84
<b>Total borrowings</b>	<b>14,126.30</b>	<b>31,332.84</b>

**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)	(Rs. in Lakhs)
<b>March 31, 2025</b>			
Base Rate	+50		70.63
Base Rate	-50		(70.63)
<b>March 31, 2024</b>			
Base Rate	+50		156.66
Base Rate	-50		(156.66)



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended March 31, 2025**

**NOTE 30: FINANCIAL RISK MANAGEMENT**

**Foreign currency risk**

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the RMB, AED, 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 (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

The company has a policy to keep minimum forex exposure on the books that are likely to occur within a 15-month period for hedges of forecasted sales and purchases. As per the risk management policy, foreign exchange forward contracts are taken to hedge its exposure in the foreign currency risk. During the year ended March 31, 2025 and March 31, 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.

Out of total foreign currency exposure the company has hedged the significant exposure as at March 31, 2025 and as at March 31, 2024.

The company exposure to foreign currency risk at the end of the year expressed in INR are as follows;

<b>March 31, 2025</b>					
<b>Financial Assets</b>					
Trade receivable	RMB	AED	USD	EUR	GBP
	-	9.95	27,174.05	208.72	3,184.64
<b>Derivative Assets</b>					
Foreign exchange forward contracts - Sell foreign currency	-	8.63	28,926.91	322.56	4,482.55
<b>Net Exposure to foreign currency risk (Assets)</b>	-	1.32	(1,752.86)	(113.84)	(1,297.91)

<b>March 31, 2025</b>					
<b>Financial Liabilities</b>					
Trade Payables	RMB	AED	USD	EUR	GBP
	399.08	-	2,338.38	322.33	1.32
<b>Derivative Liabilities</b>					
Foreign exchange forward contracts - Buy foreign currency	-	-	1,595.15	108.35	-
<b>Net Exposure to foreign currency risk (Liabilities)</b>	399.08	-	743.23	213.98	1.32

<b>March 31, 2024</b>					
<b>Financial Assets</b>					
Trade receivable			USD	EUR	GBP
			34,358.78	226.30	1,483.05
<b>Derivative Assets</b>					
Foreign exchange forward contracts - Sell foreign currency			39,814.21	-	1,951.42
<b>Net Exposure to foreign currency risk (Assets)</b>			(5,455.43)	226.30	(468.37)



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
Notes to financial statements for the year ended March 31, 2025

**NOTE 30: FINANCIAL RISK MANAGEMENT**

March 31, 2024

(Rs. in Lakhs)				
Financial Liabilities				
	USD	EUR	GBP	
Trade Payables	900.33	303.04	1.25	
Derivative Liabilities				
Foreign exchange forward contracts - Buy foreign currency	846.60	105.74	-	
<b>Net Exposure to foreign currency risk (Liabilities)</b>	<b>53.73</b>	<b>197.30</b>	<b>1.25</b>	

**Foreign currency sensitivity**

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

(Rs. in Lakhs)										
	Change in RMB rate	Effect on profit before tax / pre-tax equity	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	Change in AED rate	Effect on profit before tax / pre-tax equity
March 31, 2025	+5%	(19.95)/(19.95)	+5%	(124.8)/(182.54)	+5%	(16.39)/34.05	+5%	(64.96)/97.34	+5%	0.07/0.4
	-5%	19.95/19.95	-5%	124.8/182.54	-5%	16.39/(34.05)	-5%	64.96/(97.34)	-5%	(0.07)/(0.4)
March 31, 2024	+5%	-	+5%	(275.46)/(3.18)	+5%	1.45/0.00	+5%	(23.48)/(0.00)	+5%	-
	-5%	-	-5%	275.46/3.18	-5%	(1.45)/(0.00)	-5%	23.48/0.00	-5%	-

**(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**

Customer credit risk is managed as per 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, e.g. credit rating and individual credit limits are defined in accordance with credit assessment. Outstanding customer receivables are regularly monitored.

An 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. The company does not hold collateral as security. During the year, the company made write-offs of Rs. Nil (March 31, 2024: Rs. Nil) trade receivables.

The company's customer profile for revenue contracts majorly includes its related parties. Accordingly, the company's customer credit risk is low. General payment terms include payments with a credit period ranging from 30 to 180 days. The company provides for expected credit loss based on life-time expected credit losses (simplified approach). The Company 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.





**STERLITE TECH CABLES SOLUTIONS LIMITED**  
Notes to financial statements for the year ended March 31, 2025

**NOTE 30: FINANCIAL RISK MANAGEMENT**

**Financial instruments and cash deposits**

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

The company's maximum exposure to credit risk for the components of the balance sheet at March 31, 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 minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities which will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Particulars	(Rs. in Lakhs)					Total
	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	>5 years	
As at March 31, 2025						
Borrowings	8,326.30	-	2,460.04	4,142.86	-	14,929.20
Lease liabilities	-	21.00	31.50	157.50	-	210.00
Other financial liabilities	-	33.77	22.54	-	-	56.31
Trade payables	-	42,132.67	491.71	-	-	42,624.38
Payables for purchase of Property, plant and equipment	-	103.52	-	-	-	103.52
Derivative instruments	-	113.05	0.93	-	-	113.98
	8,326.30	42,404.01	3,006.72	4,300.36	-	58,037.39
As at March 31, 2024						
Borrowings	13,532.84	10,153.75	2,633.64	6,602.90	-	32,923.13
Lease liabilities	-	-	-	-	-	-
Other financial liabilities	-	24.24	21.97	-	-	46.21
Trade payables	-	21,625.71	2,977.01	-	-	24,602.72
Payables for purchase of Property, plant and equipment	-	40.13	-	-	-	40.13
Derivative instruments	-	58.37	5.04	-	-	63.41
	13,532.84	31,902.20	5,637.66	6,602.90	-	57,675.60



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended March 31, 2025**

**NOTE 30: FINANCIAL RISK MANAGEMENT**

**Cash flow hedges**

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments for sales and purchases in AED, USD, and EUR. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

The cash flow hedges for such derivative contracts as at March 31, 2025 were assessed to be highly effective and a net unrealized gain of Rs. 32.02 lakhs, with a deferred tax liability of Rs 2.24 lakhs 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 unrealized gain of Rs. 8.73 lakhs, with a deferred tax liability of Rs. 1.36 lakhs 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:

<b>March 31, 2025</b>							<b>(Rs. in Lakhs)</b>	
<b>Types of hedge and risks</b>		<b>Nominal Value</b>	<b>Carrying Amount of Hedging Instruments</b>	<b>Maturity date</b>	<b>Hedge ratio*</b>	<b>Weighted average Price/Rate</b>	<b>Changes in fair value of hedging instrument</b>	<b>Change in the value of hedged item used as the basis for recognizing hedge effectiveness</b>
		<b>Assets / (Liabilities)</b>						
<b>Cash flow hedge</b>								
<u>Foreign exchange risk</u>								
(i) Foreign exchange forward contracts- Assets		6.63	0.11	April 2025-Mar 2026	1:1	AED:INR 23.77	0.11	(0.11)
		49.64	(0.02)	April 2025-Mar 2026	1:1	AUD:INR 53.95	(0.02)	0.02
		1,008.82	(14.71)	April 2025-Mar 2026	1:1	EUR:INR 91.30	(14.71)	14.71
		3,245.96	38.51	April 2025-Mar 2026	1:1	USD:INR 86.82	38.51	(38.51)
(ii) Foreign exchange forward contracts- Liabilities		1,154.77	(9.43)	April 2025-Mar 2026	1:1	USD:INR 86.43	(9.43)	9.43





**STERLITE TECH CABLES SOLUTIONS LIMITED**  
Notes to financial statements for the year ended March 31, 2025

**NOTE 30: FINANCIAL RISK MANAGEMENT**

**March 31, 2024**

(Rs. in Lakhs)						
Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments	Maturity date	Hedge ratio*	Weighted average Strike Price/Rate	Changes in fair value of hedging instrument
Assets / (Liabilities)						
<b>Cash flow hedge</b>						
<u>Foreign exchange risk</u>						
(i) Foreign exchange forward contracts- Assets	50.36	0.09	April 2024-Mar 2025	1:1	AUD:INR 54.6	0.09
(ii) Foreign exchange forward contracts- Liabilities	63.67	(0.01)	April 2024-Mar 2025	1:1	USD:INR 83.49	(0.01)
Change in the value of hedged item used as the basis for recognizing hedge effectiveness						

\*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

(Rs. in Lakhs)				
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
<b>Cash flow hedge</b>				
Foreign exchange risk		14.48	-	17.54
				Revenue and COGS



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**Notes to financial statements for the year ended March 31, 2025**

**NOTE 30: FINANCIAL RISK MANAGEMENT**

March 31, 2024		(Rs. in Lakhs)		
Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
<b>Cash flow hedge</b>				
Foreign exchange risk	0.08	-	(8.73)	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 ineffectiveness may arise if:

- the critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- differences arise between the credit risk inherent within the hedged item and the hedging instrument.

Refer note 12 for the details related to movement in cash flow hedging reserve.



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 31 : RELATED PARTY TRANSACTIONS**

**A.Name of related party and nature of relationships:**

**Related parties where control exists:**

Sterlite Technologies Limited, India	Immediate holding company
Twinstar Overseas Limited, Mauritius	Intermediate holding company
Vedanta Incorporated, Bahamas (Ultimate holding company)	Ultimate holding company

**Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year**

Metallurgica Bresciana S.p.A, Italy	Fellow Subsidiary
Sterlite Technologies Inc., U.S.A.	Fellow Subsidiary
Sterlite Technologies DMCC, Dubai	Fellow Subsidiary
Jiangsu Sterlite Fiber Technology Co. Ltd., China	Fellow Subsidiary
STL Digital Limited, India	Fellow Subsidiary
STL Networks Limited, India	Fellow Subsidiary

**Entities where key management personnel or relatives of key management personnel have significant influence**

Runaya Private Limited, India  
Sterlite Tech Foundation, India

**Key management personnel (KMP)**

Mr. Paul Atkinson - Director (till June 05, 2024)  
Mr. Sumit Mukherjee - Director (till May 27, 2024)  
Mr. Ankit Agarwal - Additional - Director  
Mr. Venkatesh Murthy - Director and Chief executive officer  
Ms. Anjali Byce - Director  
Mr. Pravin Agarwal - Director  
Mr. Ajay Jhanjhari- Chief financial officer  
Ms. Mrunal Asawadekar - Company secretary

**Ultimate controlling party**

Sterlite Tech Cables Solutions limited is a wholly owned subsidiary of Sterlite Technologies Limited. Sterlite Technology limited is a majority-owned and controlled subsidiary of Twin Star Overseas Limited (Twin Star). Vedanta Incorporated holds 100 % of the share capital and 100 % of the voting rights of Twin Star Overseas Limited. Vedanta Incorporated 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 Incorporated, and Anil Agarwal Discretionary Trust do not produce Group financial statements.

**B. Transactions with related parties during the year and outstanding balances are as follows:**

**Transactions with Sterlite Technologies Limited**

**Transactions during the year**

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Loan received	2,756.22	41,415.04
Interest expenses	1,287.58	382.34
Repayment of loans	-	39,829.57
Purchase of Property, plant and equipment	381.87	-
Purchase of goods and services	23,867.32	32,040.92
Sale of goods and services	23,514.27	36,323.99
Royalty expense	3,224.33	4,358.73
Group IT and other support charges	2,794.54	4,048.17
Rent of machine	21.71	4.16
Employee benefit expenses	11.95	7.54
Subscription for new equity shares as a result of bonus issue (Refer note 11)	-	1,500.00

**Outstanding balances**

Borrowings	8,326.30	5,470.27
Interest accrued on loan	-	99.81
Payables for purchase of goods and services	33,396.61	17,904.62
Receivables for sale of goods and services	35,690.88	24,226.94
Advances	-	8,000.00

**Transactions with Metallurgica Bresciana S.p.A**

**Transactions during the year**

Purchase of goods and services	140.47	113.81
Sales of goods and services	-	439.76

**Outstanding balances**

Payables for purchase of goods and services	262.82	128.36
---	--------	--------

**Transactions with Sterlite Technologies Inc.**

**Transactions during the year**

Sale of goods and services	15,357.79	27,102.86
Sale of assets	-	268.21
Purchase of goods & services	27.47	-

**Outstanding balances**

Receivables for sale of goods and services	24,195.89	33,038.07
Payables for purchase of goods and services	27.47	-

**Transactions with Sterlite Technologies DMCC**

**Transactions during the year**

Sale of goods and services	2,098.10	4,118.05
----------------------------	----------	----------

**Outstanding balances**

Receivables for sale of goods and services	639.56	590.63
--	--------	--------



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Transactions with Runaya Private Limited**

<b>Transactions during the year</b>		
Purchase of goods and services	636.53	1,005.00
<b>Outstanding balances</b>		
Payables for purchase of goods and services	7.47	316.55

**Transactions with Sterlite Tech Foundation**

<b>Transactions during the year</b>		
Contribution towards CSR	243.90	209.00

**STL Digital Limited**

<b>Transactions during the year</b>		
Purchase of services	31.46	20.12
<b>Outstanding balances</b>		
Payables for purchase of services	5.59	6.27

**Transactions with STL Networks Limited**

<b>Transactions during the year</b>		
Sale of goods and services	4,787.62	-
<b>Outstanding balances</b>		
Receivables for sale of goods and services	2,348.85	-

**Transactions with Jiangsu Sterlite Fiber Technology**

<b>Transactions during the year</b>		
Purchase of goods and services	451.04	-
<b>Outstanding balances</b>		
Payables for purchase of goods and services	399.08	-

**Compensation of Key management personnel of the company**

<b>Mr. Venkatesh Murthy</b>		
Short term employee benefits	137.64	-
Long term & Post employment benefits	5.75	-
Share based payment transaction*	2.40	-

\*Share-based payments include the perquisite value of stock incentives exercised during the year, determined in accordance with the provisions of the Income-tax Act, 1961.

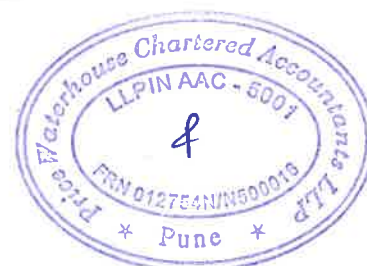
^ The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to Rs. 25.15 lakhs. The Company proposes to seek the necessary approval of the shareholders by way of a special resolution in the ensuing annual general meeting.

**NOTE 32 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to supplier*	984.78	1,377.11
Interest amount due to supplier	41.81	28.95
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	90.39	48.58
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

\*Includes amount of Rs. 17.72 for payables for purchase of property, plant and equipment (March 31, 2024 : Rs. Nil) and Rs. 683.35 for acceptances (March 31, 2024 : Rs. 256.46)



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 33 : CAPITAL AND OTHER COMMITMENTS**

Estimated amount of contracts remaining to be executed on capital account and not recognised for (net of advance) are Rs. 833.69 lakhs ( March 31, 2024 : Rs. 284.15 lakhs).

**NOTE 34 : CAPITAL MANAGEMENT**

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

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and/or the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, total borrowings and lease liabilities less cash and cash equivalents.

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Interest bearing loans and borrowings	14,126.30	31,332.84
Lease liabilities	170.56	-
Less: Cash and cash equivalents	(765.55)	(2,675.85)
Less: Bank balances other than (iii) above	(270.91)	-
<b>Net debt</b>	<b>13,260.40</b>	<b>28,656.99</b>
Equity share capital	1,505.00	1,505.00
Other equity	26,435.40	28,271.87
<b>Total capital</b>	<b>27,940.40</b>	<b>29,776.87</b>
<b>Capital and net debt</b>	<b>41,200.80</b>	<b>58,433.86</b>
Gearing ratio	32.18%	49.04%

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

**NOTE 35 : SEGMENT REPORTING**

The Company has only one operating segment which is Optical networking business (ONB) i.e. designing and manufacturing of optical fiber cables Accordingly, separate segment information is not required to be disclosed.

**Geographical information**

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
<b>(1) Revenue from external customers</b>		
- Within India	27,984.14	34,693.12
- Outside India (majorly includes United States)	27,750.59	34,955.26
<b>Total revenue as per statement of profit and loss</b>	<b>55,734.73</b>	<b>69,648.38</b>
The revenue information above is based on the locations of the customers		
<b>(2) Non- current assets</b>		
- Within India	13,535.87	13,167.63
- Outside India	-	-
<b>Total</b>	<b>13,535.87</b>	<b>13,167.63</b>

**(3) Revenue from external customers**

Revenue from top two customers amounted to Rs. 38,872.05 lakhs (March 31, 2024: Rs. 63,426.85 lakhs).

**NOTE 36 : TRANSACTIONS WITH STRUCK OFF COMPANY**

The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



**STERILITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 37 : FINANCIAL PERFORMANCE RATIOS**

Particulars	March 31, 2025	March 31, 2024	Variance	Note
<b>A. Performance Ratios</b>				
Net Profit ratio (i) (Profit after tax) / (Revenue from operations)	-3.31%	5.98%	-155.35%	(i)
Net Capital turnover ratio (ii) (Revenue from operations) / (Closing working capital)	3.00	3.03	-1.15%	
Return on Capital Employed (iii) (Profit before interest and tax) / (Closing capital employed*)	1.26%	11.61%	-89.15%	(i)
Return on Equity Ratio (iv) (Profit after tax) / (Closing shareholder's equity)	-6.39%	15.04%	-142.49%	(i)
Return on investment (v) (Earnings before interest and tax) / (Closing total assets)	0.62%	8.24%	-92.48%	(i)
Debt Service Coverage ratio (vi) (Earnings available for debt service) / (Closing debt service)	0.10	0.16	-38.83%	(i)
<b>B. Leverage Ratios</b>				
Debt-Equity Ratio (Total debt) / (Total equity)	0.51	1.05	-51.95%	(ii)
<b>C. Liquidity Ratios</b>				
Current Ratio (Current assets) / (Current liabilities)	1.35	1.45	-7.35%	
<b>D. Activity Ratio</b>				
Inventory turnover ratio (Cost of goods sold) / (Closing inventory)	7.65	17.05	-55.13%	(iii)
Trade Receivables turnover ratio (Revenue from operations) / (Closing current trade receivables)	0.87	1.20	-27.94%	(iv)
Trade Payables turnover ratio (vii) (Cost of goods sold) / (Closing trade payable)	0.94	1.76	-46.31%	(v)

\*Closing capital employed = Tangible net worth + Gross debt + Deferred tax liability

**Note: Explanation for change in ratio by more than 25%**

- (i) The variation in ratios are on account of decrease in revenue and decrease in profits of the Company as compared to the previous year.  
(ii) The variation in ratios are on account of decrease in borrowings as at March 31, 2025 as compared to the previous year. Further, there is decrease in profits of the Company due to decrease in revenue as compared to the previous year.  
(iii) Decrease in inventory turnover ratio is due to decrease in operations and increase in inventories during the year.  
(iv) Decrease in ratio is due to increase in debtors and decrease in revenue in comparison to the previous year.  
(v) Decrease in ratio is due to increase in creditors and decrease in cost of goods sold in comparison to the previous year.

**NOTE 38 : CONTINGENT LIABILITIES**

There are no contingent liabilities outstanding as at March 31, 2025 and March 31, 2024.

**NOTE 39 : UNDISCLOSED INCOME**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**NOTE 40 : ULTIMATE BENEFICIARY CLAUSE**

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**NOTE 41 : CORPORATE SOCIAL RESPONSIBILITY**

The company has spent an amount of Rs. 243.90 lakhs (March 31, 2024 Rs. 209.00 lakhs) during the year as required under Section 135 of The Companies Act, 2013 in the areas of education, healthcare, woman empowerment and environment.

The amount was spent by way of contribution to Sterilite Tech Foundation of Rs. 243.90 lakhs.

**Details of CSR Expenditure:**

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
<b>A. Gross amount required to be spent by the Company as per section 135 of The Companies Act, 2013</b>	243.90	209.00
<b>B. Amount Spent During the year on</b>		
(i) Construction/Acquisition of any assets	-	-
(ii) On Purpose other than (i) above	243.90	209.00





**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Note 42 : EMPLOYEE SHARE BASED PAYMENTS**

The parent company (Sterlite Technologies Limited) of 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 of the parent company. 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 ESOP Scheme of the Parent Company is also applicable for the eligible employees of the company (Sterlite Tech Cables Solutions Limited).

The Company has charged ₹ 11.95 lakhs (31 March 2024: 7.54) to the statement of profit and loss in respect of options granted under ESOP scheme of the Parent Company.

**a) Set Out Below is the summary of options granted under the plan.**

	March 31, 2025		March 31, 2024	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening Balance				
Granted during the year	2	10,056	2	13,233
Transfers in	2	25,900	2	5,100
Transfers out	2	18,715	-	-
Exercised during the year	2	(3,043)	-	-
Expired/cancelled during the year	2	(6,918)	2	(5,282)
<b>Closing Balance</b>		<b>42,758</b>	2	<b>(2,995)</b>
Vested and Exercisable		2,040		<b>10,056</b>
				1,633

Weighted average share price of parent company at the date of exercise of options exercised during the year ended 31 March 2025 is ₹ 127.46 (31 March 2024: ₹ 149.62).



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price (INR)	Share options outstanding on March 31, 2025	Share options outstanding on March 31, 2024
19 July 2017	01 August 2027	2	-	-
19 July 2018	01 August 2028	2	530	530
24 October 2019	24 October 2029	2	770	1,633
22 July 2020	31 July 2030	2	1,495	-
21 July 2021	31 July 2031	2	1,892	588
19 July 2022	31 July 2032	2	2,730	2,205
26 July 2023	31 July 2033	2	9,441	5,100
20 August 2024	19 July 2033	2	14,100	-
16 January 2025	25 January 2034	2	11,800	-
<b>Total</b>			<b>42,758</b>	<b>10,056</b>

Weighted Average remaining contractual life of the options outstanding at the end of the year

3.12

1.41

**b) Fair value of the options granted during the year-**

**Date of grant- August 20, 2024**

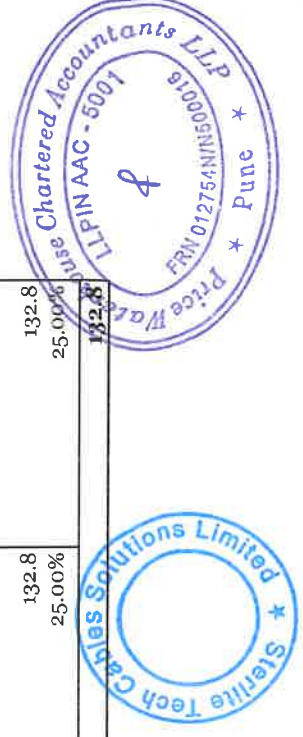
The parent entity has granted 14,100 options to the employees of the company (Sterlite Tech Cables Solutions Limited) under ESOP scheme based on following criteria and related assumptions:

- 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	
	20-Aug-25		20-Aug-26		20-Aug-27		20-Aug-28	
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	2.50		2.50		2.50		2.50	
Dividend yield	0.30%		0.30%		0.30%		0.30%	
<b>Outputs</b>								
Option fair value	132.80		132.8		132.8		132.8	
Vesting percentage	25.00%		25.00%		25.00%		25.00%	
<b>Fair value of the option (Black Scholes model)</b>							<b>132.8</b>	

\* This disclosure pertain specifically to the parent company, Sterlite Technologies Limited.



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

2. Vesting criteria - 25% options will vest upon meeting of revenue targets and 25% options will vest upon meeting of EBITDA targets as per agreed business plan for FY25.  
Fair Valuation Method - Monte carlo simulation model

Vesting of these options is dependent on the achievement 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 EBITDA) of the parent company. 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.

Variables*	EBITDA (25%)	Revenue (25%)
Share price at Grant Date	135.50	135.50
Volatility	0.44	44.20%
Risk Free rate	6.80%	6.80%
Exercise Price (Rs per Option)	2.00	2.00
Life of the Option	0.73	0.73
Dividend Yield	0.30%	0.30%
<b>Fair Value of the option</b>	<b>14.2</b>	<b>13.90</b>

\* This disclosure pertain specifically to the parent company, Sterlite Technologies Limited.

**Date of grant- January 16, 2025**

The parent entity has granted 11,800 options to the employees of the company (Sterlite Tech Cables Solutions Limited) under ESOP scheme based on following criteria and related assumptions:

- 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 17-Jan-26	Vest 2 17-Jan-27	Vest 3 17-Jan-28	Vest 4 17-Jan-29
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	2.50	2.50	2.50	2.50
Dividend yield	0.30%	0.30%	0.30%	0.30%
<b>Outputs</b>				
Option fair value	106.90	106.9	106.9	106.9
Vesting percentage	25.00%	25.00%	25.00%	25.00%
<b>Fair value of the option (Black Scholes model)</b>				<b>106.9</b>

\* This disclosure pertain specifically to the parent company, Sterlite Technologies Limited.



**STERLITE TECH CABLES SOLUTIONS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 43 : DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**NOTE 44: COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS**

The company has not entered into any Scheme of Arrangements that are approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**NOTE 45 : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

The company has complied with the number of layers prescribed under the Companies Act, 2013.

**NOTE 46 : OUTSTANDING UNDISPUTED STATUTORY DUES**

There is an outstanding provident fund balance amounting to Rs. 0.85 lakhs as at March 31, 2025 for a period of more than 6 six months, due to technical issues on portal with respect to KYC of an employee (March 31, 2024 : Rs. 1.70 lakhs). The company is in the process of resolving the same.


**NOTE 47 : PREVIOUS YEAR FIGURES**

Previous year figures have been reclassified wherever necessary to conform to the current year's presentation.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No: 012754N/NS00016


  
Pawankumar Somani  
Partner  
Membership Number: 137654

Place : Mumbai  
Date : May 16, 2025

For and on behalf of the board of directors of  
Sterlite Tech Cables Solutions Limited

  
Venkatesh Murthy  
Director and chief executive officer  
DIN: 08567907

Place : Mumbai  
Date : May 16, 2025

  
Pravin Agarwal  
Director  
DIN: 00022096

Place : Mumbai  
Date : May 16, 2025

  
Menka Asawadekar  
Company secretary  
Membership Number: A24346

Place : Mumbai  
Date : May 16, 2025

  
Anil Bhargava  
Chief financial officer

Place : Mumbai  
Date : May 16, 2025