Sterlite Technologies Limited

Subsidiaries Financials

FY 2024-25

INDEX

Foreign Subsidiaries

Sr. No.	Name
1.	PT Sterlite Technologies, Indonesia
2.	Sterlite Technologies Pty Limited
3.	Sterlite Tech Holding Inc
4.	Sterlite Technologies Inc
5.	STL Digital UK Limited
6.	STL Digital INC
7.	Mettalurgica Bresciana S.p.A
8.	Optotech International SA
9.	Sterlite (Shanghai) Trading Company Limited
10.	Sterlite Technologies DMCC
11.	Sterlite Solution Germany GMBH
12.	STL Tech Solutions Limited
13.	EliteCore Technologies (Mauritius) Limited
14.	Elitecore Technologies Sdn Bhd
15.	Jiangsu Sterlite Fiber Technologies Co Limited
16.	Sterlite Global Ventures (Mauritius) Limited
17.	STL Optical Interconnect S.P.A.

Indian Subsidiaries

Sr. No.	Name
18.	Sterlite Tech Cables Solutions Limited
19.	STL Digital Limited
20.	Speedon Network Limited

PT STERLITE TECHNOLOGIES, INDONESIA
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are in IDR, unless otherwise stated)

	IDR **March 31, 2025**	IDR **March 31, 2024**
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Capital work-in progress	-	-
Other non-current assets	25,59,818	20,15,33,058
Total Non-current assets	**25,59,818**	**20,15,33,058**
Current assets		
Inventories	-	-
Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	45,35,87,581	75,77,58,438
Other current assets	1,21,26,31,795	54,29,56,351
Total Current assets	**1,66,62,19,376**	**1,30,07,14,789**
Total Assets	**1,66,87,79,194**	**1,50,22,47,847**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,19,98,60,000	4,19,98,60,000
Other Equity	(3,18,08,37,396)	(2,69,87,82,843)
Total Equity	**1,01,90,22,604**	**1,50,10,77,157**
Non current liabilities		
Financial Liabilities		
(i) Borrowings	-	-
Employee benefit obligations	-	-
Deferred tax liabilities (net)	-	-
Total Non-current liabilities	**-**	**-**
Current liabilities		
Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	-	-
Contract liabilities	-	-
Other current liabilities	64,97,56,590	11,70,690
Total Current Liabilities	**64,97,56,590**	**11,70,690**
Total Liabilities	**64,97,56,590**	**11,70,690**
Total Equity and Liabilities	**1,66,87,79,194**	**1,50,22,47,847**

PT STERLITE TECHNOLOGIES, INDONESIA
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in IDR, unless otherwise stated)

	IDR **Year ended March 31, 2025**	IDR **Year ended March 31, 2024**
INCOME		
Revenue from operations	-	-
Other income	18,172	18,626
Total Income (I)	**18,172**	**18,626**
EXPENSES		
Cost of raw material consumed	-	(9,04,685)
Changes in inventories of work-in-progress and finished goods	-	-
Employee benefit expense	-	-
Other expenses	48,25,72,615	29,72,77,821
Total Expense (II)	**48,25,72,615**	**29,63,73,136**
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	**(48,25,54,443)**	**(29,63,54,510)**
Depreciation and Amortisation Expense	-	-
Finance costs	6,70,800	5,76,330
Profit before tax	**(48,32,25,243)**	**(29,69,30,840)**
Tax expense:		
Current tax	(11,70,690)	-
Deferred tax	-	-
Total tax expenses	**(11,70,690)**	**-**
Profit for the year	**(48,20,54,553)**	**(29,69,30,840)**

STERLITE TECHNOLOGIES PTY LIMITED
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are in AUD, unless otherwise stated)

	AUD **March 31, 2025**	AUD **March 31, 2024**
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Capital work-in progress	-	-
Financial assets		
(i) Other financial assets	-	-
Other non-current assets	-	337
Total Non-current assets	**-**	**337**
Current assets		
Inventories	18,24,173	15,56,793
Financial assets		
(i) Investments	-	
(ii) Trade receivables	31,42,933	23,47,858
(iii) Cash and cash equivalents	67,318	9,34,491
Other current assets	(14,092)	1,39,296
Total Current assets	**50,20,333**	**49,78,437**
Total Assets	**50,20,333**	**49,78,774**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	100	100
Other Equity	7,92,263	6,41,303
Total Equity	**7,92,363**	**6,41,403**
Non current liabilities		
Financial Liabilities		
(i) Borrowings	5,47,105	5,10,758
(ii) Other Financial Liabilities	-	-
Other non-current liabilities	-	46,082
Total Non-current liabilities	**5,47,105**	**5,56,839**
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	71,196	5,31,598
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	35,46,918	24,87,753
Contract liabilities	-	-
Employee benefit obligations	-	-
Other current liabilities	62,752	7,61,180
Current tax liabilities (Net)	-	-
Total Current Liabilities	**36,80,865**	**37,80,531**
Total Liabilities	**42,27,970**	**43,37,371**
Total Equity and Liabilities	**50,20,333**	**49,78,774**

STERLITE TECHNOLOGIES PTY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in AUD, unless otherwise stated)

	AUD **Year ended March 31, 2025**	AUD **Year ended March 31, 2024**
INCOME		
Revenue from operations	36,96,459	38,70,944
Other income	6,93,028	50,84,571
Total Income (I)	**43,89,487**	**89,55,514**
EXPENSES		
Cost of raw material consumed	33,44,085	33,99,125
Changes in inventories of work-in-progress and finished goods	(2,67,169)	25,411
Employee benefit expense	5,01,475	31,93,341
Other expenses	5,62,436	19,44,503
Total Expense (II)	**41,40,828**	**85,62,381**
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	**2,48,659**	**3,93,134**
Depreciation and Amortisation Expense	-	-
Finance costs	32,643	24,216
Profit before tax	**2,16,016**	**3,68,918**
Tax expense:		
Current tax	65,056	91,869
Deferred tax	-	-
Total tax expenses	**65,056**	**91,869**
Profit for the year	**1,50,960**	**2,77,050**

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
ASSETS		
Non-current assets		
Deferred tax assets (net)		200,312.73
Financial Assets		
Investments	7	17,532,097.25
Trade Receivables	8	-
Loans	9	60,000.00
Other Non Current Financial Assets	10	-
Other Non-current assets	11	-
Total Non-Current assets		17,792,409.98
Current assets		
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
Total Assets		17,795,096.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	15	-
Other Equity	16	12,004,619.03
Total Equity		12,004,619.03
Liabilities		
Non-current liabilities		
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
Current liabilities		
Financial Liabilities		
Borrowings	17	-
Trade payables	23	-
Other financial liabilities	18	-
Other current liabilities	24	-
Employee benefit obligations	21	-
Provisions	22	-
Total Equity and Liabilities		17,795,096.98

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
INCOME		
Revenue from operations	24	-
Other Income	25	-
Total Income (I)		-
EXPENSES		
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	-
Total Expense (II)		-
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		-
Depreciation and amortisation expense	30	-
Finance costs	31	369,221.87
Finance Income	26	-
Profit before tax & share in profit/(loss) of joint venture		(369,221.87)
Profit before tax		(369,221.87)
Tax expense		
Current tax		-
Deferred tax	34	(86,397.92)
Total tax expenses		(86,397.92)
Profit from continuing operations		(282,823.95)
Profit for the year		(282,823.95)
Other comprehensive income		
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		
Other comprehensive income for the year, net of tax		
Total comprehensive income for the year, net of tax		(282,823.95)
Profit for the year		
Attributable to:		
Owners of the company		(282,823.95)
		(282,823.95)
Other comprehensive income		
Attributable to:		
Owners of the company		
Total comprehensive income		
Attributable to:		
Owners of the company		(282,823.95)
		(282,823.95)
Total comprehensive income attributable to owners:		
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
ASSETS			
Non-current assets			
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	1,156,881.49	5,671,331.89
Total Non-current assets		**51,077,051.73**	**58,054,338.20**
Current assets			
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
Total Current assets		**59,357,584.83**	**89,021,634.65**
Total Assets		**110,434,636.56**	**147,075,972.85**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	17,532,097.25	17,532,097.25
Other Equity	9	5,564,179.95	2,743,920.28
Total Equity		**23,096,277.20**	**20,276,017.53**
Non current liabilities			
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	4,009,614.73	4,650,888.61
Total Non-current liabilities		**42,633,251.37**	**35,918,658.39**
Current liabilities			
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
Total Current Liabilities		**44,705,107.99**	**90,881,296.93**
Total Liabilities		**87,338,359.36**	**126,799,955.32**
Total Equity and Liabilities		**110,434,636.56**	**147,075,972.85**

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 Techchnologies Inc.

Stephen Szymanski
Director

Ajay Jhanjhari
Group- CFO

STERLITE 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
INCOME			
Revenue from operations	15	105,291,738.10	150,347,673.21
Other income	16	2,644.24	-
Total Income (I)		**105,294,382.34**	**150,347,673.21**
EXPENSES			
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
Total Expense (II)		**94,558,017.50**	**139,046,970.67**
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**10,736,364.84**	**11,300,702.54**
Depreciation and Amortisation Expense	20	5,598,131.30	3,804,669.56
Finance costs	21	2,985,189.01	1,301,898.69
Profit before tax		**2,153,044.53**	**6,194,134.29**
Tax expense:			
Current tax	22	(25,941.54)	1,138,787.17
Deferred tax	22	(641,273.40)	2,311,426.64
Total tax expenses		**(667,214.94)**	**3,450,213.81**
Profit for the year		**2,820,259.47**	**2,743,920.48**
Other comprehensive income			
Net movement on cash flow hedges		-	-
Income Tax effect on the above		-	-
Other comprehensive income/ (loss) for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		**2,820,259.47**	**2,743,920.48**
		2,802,140.85	
		18,118.62	
		2,820,259.47	(0.00)

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 Techchnologies Inc.

Stephen Szymanski
Director

Ajay Jhanjhari
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)	**Note**	**Number of shares**	**Amount in USD**
At March 31, 2024		17,532,097	17,532,097.25
Issue of share capital	8	-	-
At March 31, 2025		**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	2,820,259.47	2,820,259.47
Other comprehensive income for the Year	-	-
At March 31, 2025	**5,564,179.75**	**5,564,179.75**

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 Techchnologies Inc.

Stephen Szymanski
Director

Ajay Jhanjhari
Group- CFO

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 EQUIPMEMT

(Amount in USD)

	Buildings	Plant & machinery	Furniture & fixtures	Data processing equipments	Office equipments	Right of Use asset (Buiding)	Total
Gross carrying amount							
As at March 31, 2023	4,335,842.27	20,007,161.20	294,953.08	134,464.17	-	5,450,749.84	30,223,170.5
Additions	2,462,878.02	17,612,234.82	513,014.38	756,022.06	1,075,797.62	-	22,419,947
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	6,798,721.10	37,619,396.02	807,967.46	890,486.23	1,075,797.62	5,450,749.84	52,643,118.3
Additions	2,871,861.48	5,233,219.02	68,114.14	12,850.35	170,177.37	199,720.22	8,555,942
Deletions/Adjustments		(1,179,012.60)					(1,179,012
As at March 31, 2025	9,670,582.57	41,673,602.44	876,081.60	903,336.58	1,245,974.99	5,650,470.06	60,020,048.3
Accumulated depreciation							
As at March 31, 2023	76,093.48	279,212.78	6,926.60	24,407.02	-	364,826.11	951,465.0
Charge for the year	546,504.00	2,308,700.58	70,611.00	101,767.72	103,179.00	574,907.26	3,804,669.
Deletions/Adjustments		(58.10)		-	-	-	(58.
As at March 31, 2024	622,597.48	2,587,855.24	86,537.60	126,174.74	103,179.00	1,130,733.37	4,756,077.2
Charge for the year	863,597.74	3,626,889.27	113,220.60	195,884.73	185,058.34	612,571.62	5,598,130.
Deletions/Adjustments	-	-	-	-	-	-	-
As at March 31, 2025	1,486,195.22	6,304,744.51	199,757.20	322,059.47	280,137.34	1,732,304.99	10,354,208.3
Net carrying amount							
As at March 31, 2025	8,184,387.45	35,368,857.93	676,324.40	581,277.11	956,837.65	3,898,165.07	49,665,839.0
As at March 31, 2024	6,176,123.71	34,941,540.78	721,429.86	764,311.49	972,618.62	4,321,016.47	47,887,040.9

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	(238,045)	(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 EQUIPMEMT (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 (Buiding)	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)
Non-current		
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
Total other non-current assets	1,114,658.43	5,671,331.89
Current		
Prepaid expenses	523,219.43	842,188.02
Other Advances	454,261.84	113,272.23
Total other current assets	977,481.27	955,460.25

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
	19,077,921.34	46,936,768.22

Amounts recognised in profit or loss :
Provision for obsolescense 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)
Current		
Trade receivables - (Unsecured billed)	19,627,851.00	19,079,186.49
Less: Provision for Rebate	(938,372.92)	(1,984,336.73)
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
Impairement Allowance (allowance for bad and doubtful debts)	-	-
	33,706,435.84	38,023,576.46

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 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	11,037,951.00	8,357,321.00	73,655.00	117,860.00	21,061.00	-	19,627,85
Add: Intercompany Receivables							15,016,95
Less: Provision for Rebate							(938,372
Total	11,037,951.00	8,357,321.00	73,655.00	117,860.00	21,061.00	0.00	33,706,43

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	-	-	19,079,18
Add: Intercompany Receivables							20,928,725
Less: Provision for Rebate							(1,984,33
Total	10,525,883.48	6,685,242.64	424,323.61	1,443,736.76	-	-	38,023,57

NOTE 6: CASH AND CASH EQUIVALENTS

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

NOTE 7: OTHER FINANCIAL ASSETS

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

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

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Authorised share capital		
1,75,32,097 Equity Shares of USD 1 each	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

	March 31, 2025		March 31, 2024	
	Number of shares	(Amount in USD)	Number of shares	(Amount in USD)
At the beginning of the year	17,532,097	17,532,097.25	-	-
Issued during the year	-	-	17,532,097	17,532,097.25
Outstanding at the end of the year	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

	March 31, 2025		March 31, 2024	
Immediate holding company	Number of shares	% holding	Number of shares	% holding
Sterlite Tech Holding Inc.	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
Sterlite Tech Holding Inc.	17,532,097	100%	17,532,097	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
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

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Retained earnings		
Opening balance	2,743,920.28	13,023,754.80
Add: Net Profit for the year	2,820,259.47	2,743,920.48
Less : Adjustment on account of business transfer agreement	-	(13,023,755.00)
Total retained earnings	5,564,179.75	2,743,920.28
Total other equity	5,564,179.75	2,743,920.28

NOTE 10: BORROWINGS

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Non Current borrowings		
Foreign currency loans from banks (secured)	41,553,000.01	33,960,000.00
Total Non Current borrowings	41,553,000.01	33,960,000.00
Less: Current maturities of long term borrowings disclosed under the head "current borrowings"	6,561,000.00	6,792,000.0
Total Non Current borrowings	34,992,000.0	27,168,000.0
Current borrowings		
Loans from related party (unsecured)	60,000.0	60,000.0
Current maturities of long term borrowings (secured)	6,561,000.0	6,792,000.0
Total Current borrowings	6,621,000.0	6,852,000.0

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 extention granted by the bank thorugh 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	March 31, 2025 (inUSD)	March 31, 2024 (inUSD)
Cash and cash equivalents	5,378,826.2	3,083,614.7
Other Bank Balance	-	-
current borrowings (Including interest accrued but not due)	(6,736,704.2)	(6,965,846.2)
Non current borrowings(Including interest accrued but not due)	(42,170,089)	(27,624,391)
Lease liability	(4,267,201.8)	(4,660,422.4)
Net Debt	(47,395,169.0)	(36,167,044.6)

For movement of lease liability refer note 2

Movement of Current borrowings

	March 31, 2025 (inUSD)	March 31, 2024 (inUSD)
Opening balance	6,965,846.2	-
Cashflows (Net)	(344,846.24)	6,852,000.0
Interest Accrued but not due	115,704.2	113,846.2
Closing balance	6,736,704.2	6,965,846.2

Movement of Cash and cash equivalents

	March 31, 2025 (inUSD)	March 31, 2024 (inUSD)
Opening balance	3,083,614.8	13,174,844.3
Cashflows	2,295,211.5	(10,091,229.5)
Closing balance	5,378,826.2	3,083,614.8

Movement of Non Current Borrowings

	March 31, 2025 (inUSD)	March 31, 2024 (inUSD)
Opening balance	27,624,390.8	4,508,342.5
Cashflows	13,928,609.25	22,659,657.6
Interest Accrued but not due	617,089.12	456,390.66

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

Closing balance	42,170,089	27,624,390.8

Movement in Lease Liability

	March 31, 2025 (inUSD)	March 31, 2024 (inUSD)
Opening balance	4,660,422.4	5,213,849.0
Additions during the year	199,720.0	-
Interest expense	77,681	66,106
Payment of principal amount	(670,622)	(619,533)
Closing balance	4,267,201.8	4,660,422.4

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

NOTE 11: DEFERRED TAX LIABILITIES

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Deferred Tax Liability		
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
Total Deferred Tax Liability (A)	3,892,524.73	4,650,888.61
Deferred Tax Assets		
Expenditure allowed for tax purposes on payment basis		
Total Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A-B)	3,892,524.73	4,650,888.61

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)
Current		
Other financial liabilities		
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
Total current financial liabilities	2,927,159.49	13,259,882.49

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	48,817,290 62
- Others	9,515,648 04	20,666,950 53
	33,846,309.25	69,484,241.15

Trade Payables Ageing

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
Total	4,344,533.43	4,618,275.65	508,651.15	44,187.81	-	33,846,309.25

March 31, 2024

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						48,817,290.62
Total	8,096,604.91	12,526,157.81	44,187.81	-	-	69,484,241.15

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

NOTE 14: OTHER CURRENT LIABILITIES

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Payroll taxes	552,557.59	117,408.09
Statutory tax payable	122,516.45	607,112.58
Total other current liabilities	675,074.04	724,520.67

NOTE 15: REVENUE FROM OPERATIONS

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Revenue from contracts with customers and margin recovery		
Sale of products		
- Finished Goods	86,558,941.87	126,865,313.37
Distribution and trading margin recovery	18,732,796.23	23,182,359.84
Revenue from Operations	105,291,738.10	150,347,673.21

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

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Other miscelleneous Income	2,644.24	-
Total other Income	2,644.24	-

NOTE 17 (a): COST OF RAW MATERIAL CONSUMED

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Inventory at the beginning of the year	3,797,161.29	231,247.29
Add : Purchases	40,553,328.94	97,715,878.93
Less : Inventory at the end of the year	2,233,613.26	3,797,161.29
Cost of raw material consumed	42,117,876.97	94,149,964.93

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

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Opening inventories		
Work-in-progress	7,781,786.92	894,851.75
Finished goods	34,849,736.19	55,976,134.83
Traded goods	-	12,732.48
Total opening balance	42,631,523.11	56,883,719.06
Closing inventories		
Work-in-progress	545,725.70	7,781,786.92
Finished goods	15,997,546.51	34,849,736.19
Traded goods	-	-
Total closing balance	16,543,272.21	42,631,523.11
Total changes in inventories of work-in-progress and finished goods	26,088,250.90	14,252,195.95

NOTE 18: EMPLOYEE BENEFIT EXPENSES

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Salaries, wages and bonus	11,478,453.74	13,814,206.64
Contribution to provident fund	(227,431.62)	233,299.35
Staff welfare expenses	1,473,444.81	1,496,062.05
Total Employee Benefit Expense	12,724,466.93	13,543,568.04

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

NOTE 19: OTHER EXPENSES

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Consumption of stores and spares	466,063.42	506,538.44
Consumption of packing materials	1,995,038.30	1,545,325.08
Power and fuel	425,432.41	383,281.82
Labour charges	1,846,401.18	1,340,549.96
Repairs and maintenance		
- Buildings	60,731.23	95,327.12
- Plant and machinery	320,760.91	331,869.98
- Others	163,360.11	600,813.06
Sales commission	(1,470,457.09)	2,558,158.70
Sales promotion (refer note 27)	139,994.09	315,531.33
Carriage outwards	2,671,127.75	2,629,036.34
Rent	421,668.96	560,992.42
Insurance	287,927.42	292,486.59
Legal and professional fees	3,875,011.20	4,117,837.65
Rates and taxes	672,309.62	163,405.04
Loss on sales of assets		359.49
Travelling and conveyance	476,331.46	576,337.45
Payment to auditors (refer note below)	79,400.64	13,350.00
Group IT and other support charges (refer note 31)	243,764.29	161,670.71
Exhange difference(net)	54,840.74	
Miscellaneous expenses	897,696.03	908,358.60
Total other expenses	13,627,422.70	17,101,241.75
Payment to auditors		
As auditor:		
Audit fee	79,400.64	13,350.00
	79,400.64	13,350.00

NOTE 20: DEPRECIATION AND AMORTISATION EXPENSES

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Depreciation of Tangible Assets	4,985,559.68	3,229,762.30
Depreciation of Right of Use Assets	612,571.62	574,907.26
Total Depreciation Expense	5,598,131.30	3,804,669.56

NOTE 21: FINANCE COST

	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Interest on financial liabilities measured at amortised cost	2,771,864.09	1,131,424.03
Bank and other finance charges	213,324.92	170,474.66
Total finance cost	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	March 31, 2025 (Amount in USD)	March 31, 2024 (Amount in USD)
Income tax expense		
Current Tax		
Current tax on profits for the year	(25,941.54)	1,138,787.17
Total current tax expense	(25,941.54)	1,138,787.17
Deferred Tax		
Decrease (increase) in deferred tax assets	(641,273.40)	2,311,426.64
Total deferred tax expense/(benefit)	(641,273.40)	2,311,426.64
Income tax expense	(667,214.94)	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 financials assets	-	-	16,920.16	-	-	22,215.00
Total Financial assets	-	-	39,556,512.85	-	-	41,379,406.18
Financial liabilities						
Borrowings	-	-	41,613,090.01	-	-	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	-	-	1,630,102.86	-	-	12,189,978.90
Other financial liabilities	-	-	1,287,026.63	-	-	1,060,003.50
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

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 tayes

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 domestics 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)

	March 31, 2025 (USD)
Variable rate borrowings	41,613,000.01
Fixed rate borrowings	-
Total borrowings	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

(USD)

Particulars	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

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	-	-	19,079,186.19
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:

(USD)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	>5 years	Total
As at March 31, 2025						
Borrowings	60,000.00	-	8,748,000.00	32,805,000.00	-	41,613,000.00
Other financial liabilities	-	1,287,056.63	-	-	-	1,287,056.63
Trade payables		33,846,309.25	-	-	-	33,846,309.25
Payables for purchase of Property, plant and equipments	-	1,621,338.86	18,764.00	-	-	1,640,102.86
Lease payment	-	191,782.00	515,785.00	1,316,981.00	-	1,502,316.00
	60,000.00	36,924,486.74	9,282,549.00	34,121,981.00	-	82,888,816.74

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 aquisition 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 Subsdiary

C) Transactions with related parties :

Sale of goods	31 March 2025	31 March 2024
Sterlite Technologies Limited	1,882,459	230,200
Sterlite Technologies Cables Solutions Limited	32,141	230,200
		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	21,356,401	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

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Company registration number: 14272489

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

STL DIGITAL UK LIMITED

MENZIES
BRIGHTER THINKING

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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

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STL DIGITAL UK LIMITED

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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.

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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

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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.

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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.

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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, makin ginquiries 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 organisationor 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. This description forms part of our Auditor's report.

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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:
Robin Hopkins
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

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STL DIGITAL UK LIMITED

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

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

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

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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.

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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 comparible 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.

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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.

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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.

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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*
	242,083	*266,723*

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*
	351,300	*607,263*

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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.

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STL DIGITAL UK LIMITED

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

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

Docusign Envelope ID: 41E282D7-8F63-4474-967A-28514F14D911

STL DIGITAL UK LIMITED

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

	2025 £	*2024 £*
Turnover		
Sales	**784,046**	*451,721*
	784,046	*451,721*

	2025 £	*2024 £*
Other operating income		
Other operating income	**787,981**	*197,080*
	787,981	*197,080*

	2025 £	*2024 £*
Administration expenses		
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*
	1,452,015	*536,062*

	2025 £	*2024 £*
Interest payable		
Other interest - on overdue tax	**-**	*1,055*
	-	*1,055*

STL Digital Inc.
BALANCE SHEET AS AT MARCH 31st, 2025

	Amount in USD (000's)	
	March 31, 2025	**March 31, 2024**
ASSETS		
Non-current assets		
Property, Plant and Equipment	1.18	2.32
Total Non-Current assets	**1.18**	**2.32**
Current assets		
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
Total current assets	**3,033.08**	**8,261.89**
Total Assets	**3,034.26**	**8,264.21**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	-	-
Other Equity	1,188.54	988.23
Total Equity	**1,188.54**	**988.23**
Liabilities		
Non-current liabilities		
Financial Liabilities		
i) Borrowings	-	-
ii) Other financial liabilities	-	-
Employee benefit obligations	-	-
	-	-
Current liabilities		
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
Total current liabilities	**1,845.72**	**7,275.98**
Total Equity and Liabilities	**3,034.26**	**8,264.21**

For and on behalf of the Board of Directors

Naveen Bolalingappa, Director

PDF Scanner ACE Scanner

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31st, 2025

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

For and on behalf of the Board of Directors

Naveen Bolalingappa, Director

PDF Scanner ACE Scanner

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Independent auditor's report
in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010

To the Sole Shareholder of Metallurgica Bresciana SpA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Metallurgica Bresciana SpA (the Company), which comprise the balance sheet as of 31 March 2025, the income statement and statement of cash flows for the year then ended and related notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 March 2025, and of the result of its operations and cash flows for the year then ended in compliance with the Italian laws governing the criteria for their preparation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Company, as required by law, has included in the notes to the financial statements the key figures of the latest financial statements of the entity which directs and coordinates its activities. Our opinion on the financial statements of Metallurgica Bresciana SpA does not extend to those figures.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian laws governing the criteria for their preparation and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

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 International Standards on Auditing (ISA Italia) 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 the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' 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;

- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, 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 identified during our audit.

Report on Compliance with other Laws and Regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10

The directors of Metallurgica Bresciana SpA are responsible for preparing a report on operations of Metallurgica Bresciana SpA as of 31 March 2025, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on the compliance with the law of the report on operations;
- issue a statement on material misstatements, if any, in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of Metallurgica Bresciana SpA as of 31 March 2025.

Moreover, in our opinion, the report on operation is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Brescia, 20 June 2025

PricewaterhouseCoopers SpA

Signed by

Alessandro Mazzetti
(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

METALLURGICA BRESCIANA S.P.A. a socio unico

Financial Statements as at 31/03/2025

Registered office: Via G. Marconi 31 – Dello (BS)
Registered with the Brescia Companies' Register – Tax ID and registration No. 02132320173
REA Brescia No. 306081
Subscribed share capital: € 7,000,000.00
VAT No. 02132320173

MANAGEMENT REPORT

Ordinary Financial Statements as at 31 March 2025

Dear Shareholders,

The financial statements for the financial year that we submit for your approval faithfully reflect the Company's position and close with a profit of € 7,176,085 (€ 11,699,081 at 31.03.2024) including:

i) employee-termination indemnities of € 430,581

ii) depreciation and impairment losses of € 2,747,616

iii) current taxes of € 3,056,455 and deferred and prepaid taxes of € 156,364

MACROECONOMIC FRAMEWORK

Economic activity remains robust in the United States but is losing momentum in the other advanced economies. In China, the real-estate crisis continues to weigh on domestic demand. According to the Bank of Italy's assessments, in 2025 world trade will expand slightly above 3 per cent, in line with expected global output. However, the outlook for international trade could be negatively affected—besides the intensification of geopolitical tensions—by the announced tightening of U.S. trade policy. Oil prices have hardly increased; natural-gas quotations remain volatile and subject to upward pressure from both demand- and supply-side factors.

As expected, inflation has risen slightly in the United States; it has fallen marginally in the United Kingdom, whereas in Japan it has increased more than forecast. This has contributed to a marked appreciation of the dollar against the other main currencies, including the euro. The Chinese authorities have announced a package of measures to support domestic consumption, alongside the People's Bank of China's commitment to maintain an accommodative monetary stance.

Based on available information, by the end of 2024 economic growth in the euro area had weakened, penalised by the sluggishness of consumption and investment and by a decline in exports. Manufacturing performance remains disappointing, particularly in Germany; the impetus provided by services is also thought to have faded. Inflation remains moderate, at around 2 per cent, with core components substantially stable: price growth in services is still relatively high, partly reflecting delayed adjustments to past inflation. In December, Eurosystem experts revised euro-area growth forecasts downward, placing them above

1 per cent per year for 2025-27; inflation would stabilise around the European Central Bank's 2 per cent target.

In the fourth quarter of 2024, economic activity in Italy remained weak, affected—like the rest of the euro area—by the continued slackness of manufacturing and the slowdown in services. In construction, the boost from the National Recovery and Resilience Plan (NRRP) works was offset by a contraction in the residential segment. Domestic demand was restrained by a deceleration in household spending and by investment conditions that remain unfavourable. In our projections, prepared within the Eurosystem's coordinated exercise, growth would gain momentum in the course of this year, averaging around 1 per cent in 2025-27.

In autumn, Italian goods exports were held back by a marked decline in global demand. The protectionist policies announced by the new U.S. administration would impact foreign sales by Italian companies exporting to the American market, especially small and medium-sized enterprises. The current-account surplus narrowed in the third quarter, although it remained positive. Italy's net creditor position vis-à-vis the rest of the world strengthened further. Purchases of Italian government securities by foreign investors remain high, and the ten-year yield spread against German Bunds has narrowed.

Although employment continues to grow, hours worked per employee are declining and use of the Wage Supplementation Fund remains high, especially in manufacturing. The gradual fall in participation, particularly among younger cohorts, continued into the autumn, contributing to an exceptionally low unemployment rate. Contractual wage growth in the private sector remains robust, supporting the gradual recovery in households' purchasing power.

The European Commission delivered a positive assessment of the public-finance adjustment programme outlined in the medium-term structural budget plan for 2025-31. According to government estimates, the budget law approved in December implies an increase in the deficit-to-GDP ratio of 0.4 percentage points in 2025, 0.6 in 2026 and 1.1 in 2027. About half of the resources allocated to expansionary measures would be used to make permanent the personal-income-tax redesign and the reduction in the tax wedge.

THE COMPANY

Metallurgica Bresciana S.p.A., an Italian joint-stock company, was incorporated in its current form in 1987 when the then limited-liability company was transformed into a joint-stock company; the limited-liability company itself originated from the conversion of a partnership on 1 April 1968.

Metallurgica Bresciana S.p.A. manufactures and markets special electric cables and fibre-optic cables.

On 20 July 2018 the Company's entire share capital was acquired by Sterlite Technologies S.p.A., itself controlled by Sterlite Technologies Ltd., India.

On 23 November 2020 Metallurgica Bresciana absorbed Sterlite Technologies S.p.A. through a reverse merger; consequently, Metallurgica Bresciana is now directly controlled by Sterlite Technologies Ltd., headquartered in India.

POSITIONING AND OPERATIONS

Metallurgica Bresciana S.p.A. is one of the leading Italian players in the market for special electric cables and fibre-optic cables.

As part of Sterlite Technologies Ltd. group—a global leader in data-network and telecommunications solutions—the Company has further consolidated its position as a European manufacturer through targeted investments aimed at increasing volumes and enhancing product competitiveness.

SIGNIFICANT EVENTS

The Italian plant, in line with Sterlite Technologies Ltd.'s strategic plan, is fully integrated into the group's development of the European market. The main markets served from Italy include France, the United Kingdom, Portugal and Germany.

Regarding copper cables for the rail sector, we confirm the maintenance and consolidation of our position in the Italian market. Hitachi remains the flagship customer, together with RFI, which in July 2022 awarded a three-year contract with commitments confirmed for the next fiscal year.

FORESEEABLE SECTOR TRENDS

The fibre-optic market is experiencing a slight price decline due to excess Chinese production capacity. Nevertheless, thanks to our service quality and established relationships, we expect to maintain and further expand our market share, with particular focus on the German market.

DIRECTION AND CO-ORDINATION

Pursuant to Article 2497-bis(5) of the Civil Code, the Company belongs directly to the "Sterlite Technologies Ltd." group, headquartered in India, and is subject to its direction and coordination.

FINANCIAL POSITION

To provide a clearer picture of the Company's financial position, a reclassified statement of financial position is presented below.

STATEMENT OF FINANCIAL POSITION – ASSETS (€/000)

Item	Fiscal Year 2025	%	Fiscal Year 2024	%	Absolute Change	Change %
Current assets	**43.268.832**	**65,45 %**	**39.029.193**	**61,74 %**	**4.239.639**	**10,86 %**
Cash and cash equivalents	**9.383.784**	**14,19 %**	**6.937.961**	**10,97 %**	**2.445.823**	**35,25 %**
Short-term receivables	9.383.784	14,19 %	6.937.961	10,97 %	2.445.823	35,25 %
Deferred liquidity	**15.995.396**	**24,20 %**	**18.116.670**	**28,66 %**	**(2.121.274)**	**(11,71) %**
Receivables from shareholders						
Short-term receivables	15.782.197	23,87 %	17.848.909	28,23 %	(2.066.712)	(11,58) %
Short-term fixed receivables	20.731	0,03 %	20.731	0,03 %		
Financial assets						
Accrued income and prepaid expenses	192.468	0,29 %	247.030	0,39 %	(54.562)	(22,09) %
Inventories	**17.889.652**	**27,06 %**	**13.974.562**	**22,10 %**	**3.915.090**	**28,02 %**
Non-current assets	**22.839.645**	**34,55 %**	**24.190.485**	**38,26 %**	**(1.350.840)**	**(5,58) %**
Intangible assets	4.008.267	6,06 %	4.674.727	7,39 %	(666.460)	(14,26) %
Property, plant and equipment	18.642.573	28,20 %	19.146.262	30,29 %	(503.689)	(2,63) %

Item	Fiscal Year 2025	%	Fiscal Year 2024	%	Absolute Change	Change %
Intangible assets	2.931		2.931			
Property, plant and equipment	185.874	0,28 %	366.565	0,58 %	(180.691)	(49,29) %
Total assets	**66.108.477**	**100,00 %**	**63.219.678**	**100,00 %**	**2.888.799**	**4,57 %**

STATEMENT OF FINANCIAL POSITION – LIABILITIES & EQUITY (€/000)

Item	Fiscal Year 2025	%	Fiscal Year 2024	%	Absolure Change. Δ	Change %
Shareholders' equity	**32.743.037**	**49,53 %**	**37.030.327**	**58,57 %**	**(4.287.290)**	**(11,58) %**
Current liabilities	**30.882.118**	**46,71 %**	**35.511.015**	**56,17 %**	**(4.628.897)**	**(13,04) %**
Short-term borrowings	30.805.413	46,60 %	35.433.753	56,05 %	(4.628.340)	(13,06) %
Accrued liabilities	76.705	0,12 %	77.262	0,12 %	(557)	(0,72) %
Non-current liabilities	**1.860.919**	**2,81 %**	**1.519.312**	**2,40 %**	**341.607**	**22,48 %**
Medium- and long-term borrowings	450.218	0,68 %			450.218	
Provisions for risks and charges	1.024.791	1,55 %	1.079.118	1,71 %	(54.327)	(5,03) %
E*mployee severance indemnity*	385.910	0,58 %	440.194	0,70 %	(54.284)	(12,33) %
Shareholders' equity	**33.365.440**	**50,47 %**	**26.189.351**	**41,43 %**	**7.176.089**	**27,40 %**
Share capital	7.000.000	10,59 %	7.000.000	11,07 %		
Reserves	19.189.355	29,03 %	7.490.270	11,85 %	11.699.085	156,19 %
Retained earnings (losses)						
Net profit (loss) for the year	7.176.085	10,86 %	11.699.081	18,51 %	(4.522.996)	(38,66) %
Total liabilities and equity	**66.108.477**	**100,00 %**	**63.219.678**	**100,00 %**	**2.888.799**	**4,57 %**

KEY FINANCIAL RATIOS

On the basis of the preceding reclassification, the following financial ratios are computed:

Item	Fiscal Year 2025	Fiscal Year 2024	Change %
Coverage of Fixed Assets			
= A) Shareholders' Equity / Fixed Assets	146,09 %	108,26 %	34,94 %
This ratio is used to assess the balance between equity and the company's fixed investments			
Bank Financing of Current Assets			
= D.4) Bank Debt / Working Capital	5,11 %	29,98 %	(82,96) %
This ratio measures the extent to which working capital is covered by bank financing sources.			

Item	Fiscal Year 2025	Fiscal Year 2024	Change %
Debt Ratio			
= [TOTAL LIABILITIES – A) Shareholders' Equity] / A) Shareholders' Equity	0,98	1,41	(30,50) %
This ratio expresses the relationship between third-party capital and total equity.			
Financial Leverage Ratio			
= [D.1) Bonds Payable + D.2) Convertible Bonds Payable + D.3) Loans from Shareholders + D.4) Bank Debt + D.5) Debt to Other Lenders + D.8) Debt Represented by Credit Instruments + D.9) Payables to Subsidiaries + D.10) Payables to Associates + D.11) Payables to Parent Companies + D.11-bis) Payables to Companies Controlled by Parent Companies] / A) Shareholders' Equity	0,50	0,77	(35,06) %
The ratio measures the relationship between the use of external financing (third-party capital, obtained for consideration and subject to repayment) and the use of the company's own equity.			
Equity to Total Assets			
= A) Shareholders' Equity / TOTAL ASSETS	50,47 %	41,43 %	21,82 %
This ratio measures the company's degree of capitalisation and, consequently, its financial independence from third-party financing.			
Financial Charges to Turnover			
= C.17) Interest and Other Financial Charges (ordinary portion) / A.1) Revenue from Sales and Services (ordinary portion)	1,92 %	3,08 %	(37,66) %
This ratio expresses the relationship between financial charges and the company's turnover.			
Current Ratio			
= [A) Receivables from Shareholders for Unpaid Capital + B.III.2) Receivables (due within one year) + C.I) Inventories + Tangible Fixed Assets Held for Sale + C.II) Receivables (due within one year) + C.III) Short-term Financial Assets + C.IV) Cash and Cash Equivalents + D) Accruals and Deferrals] / [D) Payables (due within one year) + E) Accruals and Deferrals]	140,11 %	109,91 %	27,48 %
This ratio measures the company's ability to meet current liabilities with broadly defined current assets (including inventory).			
Primary Structural Margin			
= [A) Shareholders' Equity - (B) Fixed Assets - B.III.2) Receivables (due within one year) + C.II) Receivables (due beyond one year))]	10.711.669,00	2.365.431,00	352,84 %

This represents the difference between Equity and Net Fixed Assets. It indicates, in absolute terms, the company's ability to cover fixed investments with internal resources..			
Primary Coverage Ratio			
= [A) Shareholders' Equity] / [B) Fixed Assets - B.III.2) Receivables (due within one year) + C.II) Receivables (due beyond one year)]	1,47	1,10	33,64 %
This is the ratio between Equity and Net Fixed Assets. It expresses, in relative terms, the share of fixed assets covered by internal funds			
Secondary Structural Margin			
= [A) Shareholders' Equity + B) Provisions for Risks and Charges + C) Employee Severance Indemnities + D) Payables (due beyond one year)] – [B) Fixed Assets - B.III.2) Receivables (due within one year) + C.II) Receivables (due beyond one year)]	12.572.588,00	3.884.743,00	223,64 %
This margin includes long-term liabilities and expresses the company's ability to finance fixed investments with long-term sources.			
Secondary Coverage Ratio			
= [A) Shareholders' Equity + B) Provisions for Risks and Charges + C) Employee Severance Indemnities + D) Long-term Debt] / [B) Fixed Assets - B.III.2) Receivables (due within one year) + C.II) Receivables (due beyond one year)]	1,55	1,16	33,62 %
This ratio represents the relationship between consolidated capital and net fixed assets. It expresses, in relative terms, the portion of fixed assets covered by consolidated sources.			
Net Working Capital			
= [A) Receivables from Shareholders for Unpaid Capital + B.III.2) Receivables (due within one year) + C.I) Inventories + Tangible Fixed Assets Held for Sale + C.II) Receivables (due within one year) + C.III) Short-term Financial Assets + C.IV) Cash and Cash Equivalents + D) Accruals and Deferrals] – [D) Payables (due within one year) + E) Accruals and Deferrals]	12.386.714,00	3.518.178,00	252,08 %
It is the difference between gross working capital and current liabilities. It expresses, in absolute terms, the company's capacity to meet short-term commitments with existing resources.			
Primary Treasury Margin			
= [A) Receivables from Shareholders for Unpaid Capital + B.III.2) Receivables (due within one year) + Tangible Fixed Assets Held for Sale + C.II) Receivables (due within one year) + C.III) Short-term Financial Assets + C.IV) Cash and Cash Equivalents + D) Accruals and Deferrals] – [D) Payables (due within one year) + E) Accruals and Deferrals]	(5.502.938,00)	(10.456.384,00)	47,37 %

It represents the absolute difference between immediate and deferred liquidity and current liabilities. It expresses the company's ability to meet current obligations with its own liquid assets			
Primary Treasury Ratio			
= [A) Receivables from Shareholders for Unpaid Capital + B.III.2) Receivables (due within one year) + Tangible Fixed Assets Held for Sale + C.II) Receivables (due within one year) + C.III) Short-term Financial Assets + C.IV) Cash and Cash Equivalents + D) Accruals and Deferrals] / [D) Payables (due within one year) + E) Accruals and Deferrals]	82,18 %	70,55 %	16,48 %
This ratio measures the company's ability to meet current liabilities with liquid assets represented by cash or short-term receivables.			

ECONOMIC SITUATION

To better understand the company's management results, the following reclassified Income Statement is provided.

Income Statement

Item	Fiscal Year 2025	%	Fiscal Year 2024	%	Absolute Change	Change%
VALUE OF PRODUCTION	**96.794.585**	**100,00 %**	**98.379.000**	**100,00 %**	**(1.584.415)**	**(1,61) %**
- Consumption of raw materials	58.769.442	60,72 %	56.181.320	57,11 %	2.588.122	4,61 %
- General expenses	10.376.645	10,72 %	11.666.328	11,86 %	(1.289.683)	(11,05) %
ADDED VALUE	**27.648.498**	**28,56 %**	**30.531.352**	**31,03 %**	**(2.882.854)**	**(9,44) %**
- Other revenues	85.673	0,09 %	6.051.551	6,15 %	(5.965.878)	(98,58) %
- Personnel costs	11.809.167	12,20 %	10.616.725	10,79 %	1.192.442	11,23 %
- Provisions						
GROSS OPERATING MARGIN (EBITDA)	**15.753.658**	**16,28 %**	**13.863.076**	**14,09 %**	**1.890.582**	**13,64 %**
- Depreciation and write-downs	2.747.616	2,84 %	2.417.910	2,46 %	329.706	13,64 %
OPERATING RESULT FROM ORDINARY ACTIVITIES (Net Operating Margin)	**13.006.042**	**13,44 %**	**11.445.166**	**11,63 %**	**1.560.876**	**13,64 %**
+ Other income and revenues	85.673	0,09 %	6.051.551	6,15 %	(5.965.878)	(98,58) %
- Other operating expenses	898.847	0,93 %	617.686	0,63 %	281.161	45,52 %
RESULT BEFORE FINANCIAL MANAGEMENT	**12.192.868**	**12,60 %**	**16.879.031**	**17,16 %**	**(4.686.163)**	**(27,76) %**
+ Financial income	10.883	0,01 %	472.142	0,48 %	(461.259)	(97,69) %

Item	Fiscal Year 2025	%	Fiscal Year 2024	%	Absolute Change	Change%
+ Gains and losses on exchange rates	(3.239)		5.710	0,01 %	(8.949)	(156,73) %
OPERATING RESULT (Current Margin before financial charges)	**12.200.512**	**12,60 %**	**17.356.883**	**17,64 %**	**(5.156.371)**	**(29,71) %**
+ Financial expenses	(1.801.378)	(1,86) %	(2.760.484)	(2,81) %	959.106	34,74 %
RESULT BEFORE EXTRAORDINARY ITEMS (Current Margin)	**10.399.134**	**10,74 %**	**14.596.399**	**14,84 %**	**(4.197.265)**	**(28,76) %**
+ Write-downs and write-ups of financial assets						
+ Extraordinary income and expenses						
RESULT BEFORE TAXES	**10.399.134**	**10,74 %**	**14.596.399**	**14,84 %**	**(4.197.265)**	**(28,76) %**
- Income taxes for the year	3.223.049	3,33 %	2.897.318	2,95 %	325.731	11,24 %
NET INCOME	**7.176.085**	**7,41 %**	**11.699.081**	**11,89 %**	**(4.522.996)**	**(38,66) %**

Key Indicators of Economic Performance

Based on the previous reclassification, the following financial ratios are calculated:

Item	Fiscal Year 2025	Fiscal Year 2024	Change %
R.O.E. (Return on Equity)			
= 21) Net Income (Loss) for the Year / A) Shareholders' Equity	21,51 %	44,67 %	(51,85) %
This ratio measures the profitability of the equity invested in the company.			
R.O.I. (Return on Investment)			
= [[[A) Value of Production (ordinary portion) - A.5) Other Revenues and Income (ordinary portion)] - [B) Production Costs (ordinary portion) - B.14) Other Operating Expenses (ordinary portion) - B.10) Depreciation and Amortization (ordinary portion)] - [B.10) Depreciation and Amortization (ordinary portion)]]] / TOTAL ASSETS	19,67 %	18,10 %	8,67 %
This ratio measures the profitability and efficiency of invested capital with respect to core business operations			
R.O.S. (Return on Sales)			
= [A) Value of Production (ordinary portion) - B) Production Costs (ordinary portion)] / A.1) Revenues from Sales and Services (ordinary portion)	12,97 %	18,83 %	(31,12) %
This ratio measures the company's ability to generate profits from sales, i.e., the operating			

Item	Fiscal Year 2025	Fiscal Year 2024	Change %
income generated per unit of revenue.			
R.O.A. (Return on Assets)			
= [A) Value of Production (ordinary portion) - B) Production Costs (ordinary portion)] / TOTAL ASSETS	18,44 %	26,70 %	(30,94) %
This ratio measures the profitability of invested capital with reference to the result before financial management.			
Normalized E.B.I.T. (Earnings Before Interest and Taxes)			
= [A) Value of Production (ordinary portion) - B) Production Costs (ordinary portion) + C.15) Income from Investments (ordinary portion) + C.16) Other Financial Income (ordinary portion) + C.17-bis) Gains and Losses on Exchange Rates (ordinary portion) + D) Adjustments to Financial Assets and Liabilities (ordinary portion)]	12.200.512,00	17.356.883,00	(29,71) %
This margin measures operating profit excluding extraordinary items and financial charges. It includes results from ancillary and financial activities net of financial expenses.			
Comprehensive E.B.I.T.			
= [A) Value of Production - B) Production Costs + C.15) Income from Investments + C.16) Other Financial Income + C.17-bis) Gains and Losses on Exchange Rates + D) Adjustments to Financial Assets and Liabilities]	12.200.512,00	17.356.883,00	(29,71) %
This margin measures the operating result including ancillary activities, financial area (excluding financial charges), and extraordinary area.			

INFORMATION PURSUANT TO ARTICLE 2428 OF THE CIVIL CODE

The Company is not party to any litigation liable to entail significant legal or other risks.

Main risks and uncertainties

Pursuant to Article 2428, paragraph 2, point 6-bis of the Italian Civil Code, the following can be noted: None of the Company's debtors currently represents a potential credit risk. In any case, the provision for doubtful accounts recorded in the financial statements is more than sufficient to cover any unforeseeable issues. As for the policies and choices adopted in managing liquidity risk, at the time of order acceptance and during the execution of the related services, the payments received from customers generate positive cash balances for the Company.

Main Non-Financial Indicators

Pursuant to paragraph 2 of Article 2428 of the Italian Civil Code, it is confirmed that, due to the specific nature of the Company's activities and in order to provide a better understanding of the Company's situation, performance, and management results, the disclosure of non-financial indicators is not considered relevant.

Environmental Information

The Company complies with all applicable environmental regulations and has held ISO 14001 certification since 2007.

Personnel Information

To provide a better understanding of the Company's situation and performance, some information regarding human resources management is provided.
For the financial year 2024–25 (April 2024 – March 2025), the Company recorded a workforce of 162 full-time equivalent employees (3 executives, 12 middle managers, 24 clerical staff, and 123 production workers).
As in previous years, there was no recourse to wage support schemes or other forms of social safety nets.
The average number of employees during the year (as of 31.03.2025) was 164.17.
Metallurgica Bresciana operates in accordance with the provisions of the Italian "Rubber-Plastics National Collective Labour Agreement (CCNL Gomma-Plastica)."

1) Research and Development Activities

To meet (and, where possible, anticipate) market demands for new products and materials, continuous market analysis was carried out throughout the year. The purpose of this activity is to ensure that customer requirements are met.
In the railway sector, the Company performed all necessary activities to obtain the technical compliance required by customers for cables, ensuring alignment with the new technical specifications outlined by relevant regulations.
Following the integration with the STERLITE GROUP, we achieved qualifications with major European telecom operators.
Moreover, railway application cables and fiber optic cables were manufactured and certified by third-party bodies to comply with the requirements of European Directive 305/2011 (CPR). For the production of these CPR-compliant cables, new materials were studied and tested to ensure compliance with fire safety performance requirements.
To conduct all relevant tests in-house, we obtained third-party certification for our complete and suitable testing equipment. In particular, the achievement of CPR certification for specific RFI product codes has opened up a market segment that was previously inaccessible, enabling the Company to secure medium-term contracts expected to significantly increase copper-related revenues.
Regarding the Quality System, both ISO and IRIS certifications were renewed in compliance with the latest versions of the respective standards.

2) Relations with Subsidiaries, Associates, and Parent Companies

In accordance with point 2) of paragraph 3 of Article 2428 of the Italian Civil Code, the Company holds equity investments, as detailed in the Notes to the Financial Statements, to which reference is made for further information.
In particular, as of the reporting date, relations with the aforementioned companies can be summarized as follows:

Receivables from affiliated undertakings included in Current Assets

Item	Fiscal Year 2025	Fiscal Year 2024	Change
Due from associated companie	987.428	1.028.504	41.076-

Item	Fiscal Year 2025	Fiscal Year 2024	Change
Due from parent companies	2.012.188	1.811.135	201.053
Total	*2.999.616*	*2.839.639*	*159.977*

Payables and financial liabilities to affiliated companies

Item	Fiscal Year 2025	Fiscal Year 2024	Change
Payables to associated companies	875.809	1.404.262	528.453-
Payables to parent companies	13.489.744	6.957.394	6.532.350
Total	*14.365.553*	*8.361.656*	*6.003.897*

3) Treasury Shares

Pursuant to Articles 2435-bis and 2428 of the Italian Civil Code, it is hereby stated that, as of the balance sheet date, the Company did not hold any treasury shares, nor were any purchased and/or sold during the financial year.

4) Shares/Equity Interests in the Parent Company

Pursuant to Articles 2435-bis and 2428, paragraph 3, numbers 3 and 4 of the Italian Civil Code, it is confirmed that during the financial year, the Company did not hold any shares or equity interests in the parent company.

5) Significant Events After the Reporting Period

In light of the political developments related to the Russia–Ukraine and Israel–Palestine conflicts, it is noted that the Company does not hold strategic assets in the affected regions and has no commercial activities directed toward those areas. Although the situation may evolve further, based on current assessments, the Company believes it will be able to pass on to final customers a significant portion of any potential cost increases arising therefrom.
Following the trade tensions stemming from U.S. trade policies under the Trump administration, including heightened customs controls and the extension of tariffs on certain categories of goods imported from Asia (including India), new concerns have emerged among European manufacturing companies.
The Company is closely monitoring its sourcing strategies, with particular attention to the impact on margins, delivery times, and cost sustainability, in coordination with its parent group.
It is noted that the above constitutes a post-balance-sheet event that does not require adjustments to the financial statements, in accordance with OIC 29, paragraph 59.b.

6) Expected Future Performance

A reasonable increase in revenue is also expected for the coming year, along with a greater market presence in both copper and fiber optic cables.
The Group’s investment plan continues, aimed at modernizing certain production lines and optimizing some manufacturing processes, with the goal of increasing volumes and improving product competitiveness.

6-bis) Use of Financial Instruments Relevant to the Assessment of the Company's Financial Position and Performance

As of 31/03/2025, there are no outstanding derivative contracts.

CONCLUSIONS

Dear Shareholders,
We submit to the Shareholders' Meeting for approval the Financial Statements, the Explanatory Notes, and the proposed allocation of the result for the year as detailed therein.

We conclude this report by emphasizing that the results described above were made possible thanks to the fundamental contribution of all our employees, who have shown strong commitment to their work. The Board of Directors expresses its sincere appreciation to them.

We would also like to thank all Company departments that have worked synergistically in the development of our activities, providing effective and highly specialized support to the operational structures.

Our sincere thanks go to the members of the Board of Statutory Auditors for their diligent and ongoing oversight of the Company's administrative, managerial, and operational conduct, and to the Independent Auditor, PricewaterhouseCoopers S.p.A., for their support in the auditing process.
We also extend our gratitude to the parent company, Sterlite Technologies Ltd., for its strategic support in both operations and management.

Dello (BS), 18 June 2025

The Board of Directors
Luca Facchinetti
Ajay Jhanjhari
Binod Balachandran

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 specifc 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
Year opening balance					
Cost	542.716	11.433	4.282.276	742.066	5.578.491
Amortisation (amortisation fund)	371.390	11.433	-	520.941	903.764
Balance sheet value	171.326	-	4.282.276	221.125	4.674.727
Changes during the year					
Increases for purchases	31.600	-	-	-	31.600
Depreciation /amortisation for the year	71.504	-	475.809	150.747	698.060
Total changes	(39.904)	-	(475.809)	(150.747)	(666.460)
Year closing balance					
Cost	574.316	11.433	4.282.276	742.066	5.610.091
Amortisation (amortisation fund)	442.894	11.433	475.809	671.688	1.601.824
Balance sheet value	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
Year opening balance						
Cost	16.583.581	30.229.349	2.915.429	1.772.031	132.000	51.632.390
Amortisation (amortisation fund)	3.786.595	24.706.327	2.690.867	1.302.339	-	32.486.128
Balance sheet value	12.796.986	5.523.022	224.562	469.692	132.000	19.146.262
Changes during the year						
Increases for purchases	79.671	735.133	350.081	141.990	238.992	1.545.867
Depreciation /amortisation for the year	299.004	1.344.623	214.707	191.222	-	2.049.556
Total changes	(219.333)	(609.490)	135.374	(49.232)	238.992	(503.689)
Year closing balance						
Cost	16.663.252	30.902.860	3.265.510	1.818.675	370.992	53.021.289
Amortisation (amortisation fund)	4.085.599	25.989.328	2.905.574	1.398.215	-	34.378.716
Balance sheet value	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
Year opening balance		
Cost	33.711	33.711
depreciation	30.780	30.780
Balance sheet value	2.931	2.931
Year closing balance		
Cost	33.711	33.711
depreciation	30.780	30.780
Balance sheet value	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
Raw materials, ancillaries and consumables	4.866.342	1.169.697	6.036.039
Work in progress and semi-finished goods	2.706.268	780.196	3.486.464
Finished products and goods for resale	6.232.265	2.058.718	8.290.983
Advances	169.687	(93.521)	76.166
Total inventories	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)
Totale	***(266.492)***	***111.552***	***(154.940)***

. 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
Trade receivables included among current assets	10.423.845	1.589.734	12.013.579	12.013.579
receivables due from associated companies included among current assets	1.028.504	(41.076)	987.428	987.428
receivables due from parent companies included among current assets	1.811.135	201.053	2.012.188	2.012.188
Tax receivables included among current assets	357.050	(335.654)	21.396	21.396
Assets for prepaid tax included among current assets	366.565	(180.691)	185.874	
Other receivables included among current assets	4.228.375	(3.480.769)	747.606	747.606
Total receivables included among current assets	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

Type	Taxable amount	Tax rate	Balance Sheet
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
TOTAL	**774.473**		**185.874**

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		
Capital	7.000.000	-	-		7.000.000
Legal reserve	1.400.000	-	-		1.400.000
Other reserves					
Extraordinary reserve	6.090.270	11.699.081	1		17.789.352
Miscellaneous other reserves	-	-	3		3
Total other reserves	6.090.270	11.699.081	4		17.789.355
Profit (loss) for the year	11.699.081	(11.699.081)	-	7.176.085	7.176.085
Total shareholders' equity	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
Capital	7.000.000	Capitale		-
Legal reserve	1.400.000	Utili	A;B	1.400.000
Other reserves				
Extraordinary reserve	17.789.352	Utili	A;B;C	17.789.352
Miscellaneous other reserves	3	Capitale		3
Total other reserves	17.789.355	Utili	A;B;C	17.789.355
Total	26.189.355			19.189.355
Unavailable amount				3.624.692
Residual available share				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
Total	**14.490.270**	**-**	**11.699.081**	**26.189.351**

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
Payables to banks	11.700.000	(9.487.734)	2.212.266	1.762.048	450.218
Advances	27	165.238	165.265	165.265	-
Payables to suppliers	12.384.773	(762.294)	11.622.479	11.622.479	-
Payables due to associated companies	1.404.262	(528.453)	875.809	875.809	-
Payables to parent companies	6.957.394	6.532.350	13.489.744	13.489.744	-
Tax payables	1.182.773	(97.639)	1.085.134	1.085.134	-
Payables due to social security and welfare institutions	278.134	179.530	457.664	457.664	-
Other payables	1.526.390	(179.120)	1.347.270	1.347.270	-
Total payables (D)	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
Altri debiti		
	Accrued liabilities for labor costs	920.519
	Assogomma	48
	Employees – Salaries Payable	426.703
	Total	**1.347.270**

Breakdown of payables by geographic area

The table below shows the geographical breakdown of liabilities.

Geographic area	Italia	UE	Extra UE	Total
Payables to banks	2.212.266	-	-	2.212.266
Advances	165.265	-	-	165.265
Payables to suppliers	8.891.373	343.442	2.387.664	11.622.479
Payables due to associated companies	709	-	875.100	875.809
Payables due to parent companies	-	-	13.489.744	13.489.744
Tax payables	1.085.134	-	-	1.085.134
Payables due to social security and welfare institutions	457.664	-	-	457.664
Other payables	1.347.270	-	-	1.347.270
Payables	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
Total accrued liabilities and deferred income	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**
Total	**96.794.585**	**98.379.000**

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**
Damage compensation	**3.900**
Various compensations	**1.850**
Contingent gains	**24.585**
Rents and related income	**27.828**
Discounts and active allowances	**1.846**
Expense reimbursements	**128**
Other income	**720**
Total	**85.673**

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:

	Partial Amounts (€)	**Total Amounts**
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
Personnel costs		**11.809.157**
Salaries and wages	*6.745.480*	
Social security charges	*1.979.305*	
Severance indemnity (TFR)	*430.581*	
Other personnel costs	*2.653.801*	
Depreciation and write-downs		**2.747.616**
Amortization of intangible assets	*698.060*	
Depreciation of tangible assets	*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
Total	1.801.378

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	Valutation component	Realized component
Foreign exchange gains and losses	*3.239-*		
Foreign exchange gain		-	40.744
Foreign exchange loss		-	43.983
Total amount		**-**	**3.239-**

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
A) Temporary differences		
Total deductible temporary differences	185.874	-
Total taxable temporary differences	663.390	96.744
Net temporary differences	477.516	96.744
B) Fiscal effects		
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 Effec
F. Inventory Obsolescence Fund M.P.	139.458	-	139.458	24,00	33.470	3,90	-
Inventory Obsolescence Fund	6.932	-	6.932	24,00	1.664	3,90	-
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
Assets			
I. Non-current assets			
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
Total non-current assets		**2.879**	**2.905**

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
		4.117	**4.695**
Assets classified as held for sale	15	-	28
Total current assets		**4.117**	**4.723**
Total assets		**6.996**	**7.628**
Equity and Liabilities			
Equity			
Equity share capital	16	80	80
Other equity	17	1.641	1.804
Total equity		**1.721**	**1.884**
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
Total non-current liabilities		**607**	**796**
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
Total current liabilities		**4.668**	**4.947**
Liabilities directly associated with assets classified as held for sale	15	-	1
Total liabilities		**5.275**	**5.744**
Total equity & liabilities		**6.996**	**7.628**

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
Continuing Operations			
Revenue from operations	25	3.952	5.356
Other income	26	173	175
Total income (I)		**4.125**	**5.531**
Expenses			
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
Total expense (II)		**3.823**	**4.615**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**302**	**916**
Depreciation and amortisation expense	30	197	203
Finance costs	31	294	280
Profit/(loss) before tax from continuing operations		**(189)**	**433**
Tax expense/(credit):	32		
Current tax		25	102
Deferred tax		(71)	(4)
Total tax expense/(credit)		**(46)**	**98**
Profit/(loss) for the year from continuing operations		**(143)**	**# 335**
Profit/(loss) after tax for the year from discontinued operations	15	16	(260)
Profit/(loss) for the year (A)		**(127)**	**75**

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

OPTOTEC INTERNATIONAL SA

Via Maggio 1
6900 Lugano

Financial statements as at 31.03.2025

OPTOTEC INTERNATIONAL SA

Balance Sheet

Via Maggio 1
6900 Lugano

Amounts in CHF

Assets	Note	as at 31.03.2025	as at 31.03.2024
Current assets			
Cash & cash equivalent	1	157'980.34	414'468.79
Third party receivables		0.00	43'732.51
Bad debt provision (-)		0.00	-4'375.00
Other receivables	2	405.00	1'128.69
Other receivables from group companies	3	331'999.71	341'586.33
Total current assets		**490'385.05**	**796'541.32**
Fixed assets			
Financial fixed assets	4	10'068.07	12'957.84
Office equipment		0.00	0.00
Hardware & Software		0.00	0.00
Total fixed assets		**10'068.07**	**12'957.84**
Total Assets		**500'453.12**	**809'499.16**

Liabilities and Equity			
Current liabilities			
Third parties trade payables		0.00	109'425.20
Other current liabilities	5	0.00	-10'252.90
Accrued expenses and deferred income	6	73'719.70	83'019.70
Total current liabilities		**73'719.70**	**182'192.00**
Net equity			
Share Capital		100'000.00	100'000.00
Legal reserve		50'000.00	50'000.00
Retained earnings / (Accumulated deficit)		327'307.16	340'358.22
Net income / (loss) for the year		-50'573.74	136'948.94
Total net equity		**426'733.42**	**627'307.16**
Liabilities and Equity		**500'453.12**	**809'499.16**

OPTOTEC INTERNATIONAL SA

Profit & Loss Account

Via Maggio 1
6900 Lugano

Amounts in CHF

	Note	From 01.04.2024 to 31.03.2025	From 01.04.2023 to 31.03.2024
Revenues from sales and services			
Revenues from sales and services rendered	7	0.00	594'636.86
Bad debt losses and changes to bad debt provision		0.00	44'245.00
Total Revenues from sales and services		**0.00**	**638'881.86**
Cost of purchases/goods			
Cost of good/purchases	8	0.00	253'447.30
Third parties services		0.00	0.00
Total cost of purchases/goods		**0.00**	**253'447.30**
Personnel expenses			
Salaries	9	8'491.20	113'572.70
Social charges	10	565.80	16'234.80
Other personnel expenses	11	0.00	0.00
Total Personnel expenses		**9'057.00**	**129'807.50**
Gross Margin		**-9'057.00**	**255'627.06**
Other operating expenses			
Office rent and other costs	12	7'691.54	10'986.44
General and administrative expenses	13	18'932.20	33'669.59
Total other operating expenses		**26'623.74**	**44'656.03**
Operating profit / (loss)		**-35'680.74**	**210'971.03**
Depreciations	14	0.00	3'857.34
Net operating profit / (loss)		**-35'680.74**	**207'113.69**
Financial & extra items			
Financial costs	15	18'078.23	45'938.90
Financial reveues (-)	16	-10.23	-9.36
Extraordinary and Unique Acc Costs (-Revenues)	17	-4'375.00	-6'764.79
Total financial & extra items		**13'693.00**	**39'164.75**
Net result before taxes		**-49'373.74**	**167'948.94**
Direct income taxes	18	1'200.00	31'000.00
Net income / (loss)		**-50'573.74**	**136'948.94**

OPTOTEC INTERNATIONAL SA

Notes

Via Maggio 1
6900 Lugano

Amounts in CHF

Based on the article 959c, par 1 and 2 of the Swiss Obligation Code	As at 31.03.2025	As at 31.03.2024

1.1 Accounting principles

The accounts have been prepared according to the requirements of the new accounting standards foreseen in the Swiss Obligations Code, Art. 957 to 962.
In the year 2023 the Company changed the financial year closing date from Dec 31 to March 31; therefore the column of the year 2023 refers to the 3 months perio from 01.01.2023 to 31.03.2023

1.2 Information, breakdowns and explanations relating to the balance sheet and profit and loss account

See "Detail Notes"

1.3 Total amount of replacement reserves used and the additional hidden reserves

None

1.4 Other information required by law.

None

2.1 Company Business name, legal form and registered office

OPTOTEC INTERNATIONAL SA, 6900 Lugano, Nr. RC: CHE-420.401.918

2.2 Average number of full-time employees

The average number of full-time employees in 2024 and in 2023 is not higher than 10 units

2.3 Directly or indirectly owned companies

None

2.4 Own shares

None

2.5 Purchase and sales of own shares

None

2.6 Leasing commitments

None

2.7 Payables to pension fund

Payables (+) / Receivables (-) to/from Sammelstiftung Vita ZH	0.00	-4'707.30

2.8 Guarantees given for third parties liabilities

None

2.9 Total amount of assets used to guarantee the company's liabilities

None

2.10 Other contingent liabilities

None

2.11 Shares or stock options granted to employees or board members

None

Via Maggio 1
6900 Lugano

Amounts in CHF

Based on the article 959c, par 1 and 2 of the Swiss Obligation Code	As at 31.03.2025	As at 31.03.2024

2.12 Exceptional, non-recurring or prior-period items in the profit and loss account

None

2.13 Post balance sheet date significant events

None

2.14 Auditors early resignation

None

OPTOTEC INTERNATIONAL SA

Via Maggio 1
6900 Lugano

PROPOSAL FOR THE APPROPRIATION OF INCOME FOR THE PERIOD from 01.04.24 to 31.03.25

	CHF
Retained earnings (losses) as at 31.03.24	327'307.16
Net income (loss) for the period from 01.04.24 to 31.03.25	-50'573.74
Total available amount as at 31.03.24	**276'733.42**
Proposed dividend distribution	0.00
Allocation to legal reserve	0.00
Net income (loss) to be carried forward	**276'733.42**

OPTOTEC INTERNATIONAL SA

Detail notes

Via Maggio 1
6900 Lugano

Amounts in CHF

Note	Description	Currency	Currency amounts	as of 31.03.2025	as of 31.03.2024
1	***Cash & cash equivalent***				
	BPS Lugano cc CHF			13'495.94	50'796.59
	BPS Lugano cc USD	USD	162'373.51	144'236.39	363'341.22
	BPS Lugano cc EUR	EUR	257.72	248.01	330.98
				157'980.34	**414'468.79**
2	***Other receivables***				
	VAT recoverable			186.30	1'128.69
	Previous VAT on invest. and other operating costs			218.70	0.00
				405.00	**1'128.69**
3	***Other receivables from group companies***				
	Other receivables from STL India	USD	373'747.28	331'999.71	341'586.33
				331'999.71	**341'586.33**
4	***Financial fixed assets***				
	Guarantee BPS credit card			10'068.07	10'057.84
	Guarantee rent office Mendrisio			0.00	2'400.00
	Guarantee AIM electricity			0.00	500.00
				10'068.07	**12'957.84**
5	***Other current liabilities***				
	Social charges AVS/AI/IPG			0.00	-1'186.90
	Helsana Assicurazioni SA - Illness insurance			0.00	-2'231.00
	Helsana Assicurazioni SA - Accident insurance			0.00	-2'127.70
	Zurigo Assicurazioni sulla Vita - Pension Fund			0.00	-4'707.30
				0.00	**-10'252.90**
6	***Accrued expenses and deferred income***				
	Accrual administrative expenses			1'000.00	1'000.00
	Accrual tax consulting			6'000.00	5'500.00
	Accrual income taxes 2022 (./. prepayments)			29'322.70	29'322.70
	Accrual income taxes 2024			31'000.00	31'000.00
	Income taxes 2023 / advances paid			16'197.00	16'197.00
	Income taxes 2024 / advances paid			-11'000.00	0.00
	Accrual income taxes 2025			1'200.00	0.00
				73'719.70	**83'019.70**
7	***Revenues from sales and services rendered***				
	Sales of goods			0.00	594'636.86
				0.00	**594'636.86**

OPTOTEC INTERNATIONAL SA

Detail notes

Via Maggio 1
6900 Lugano

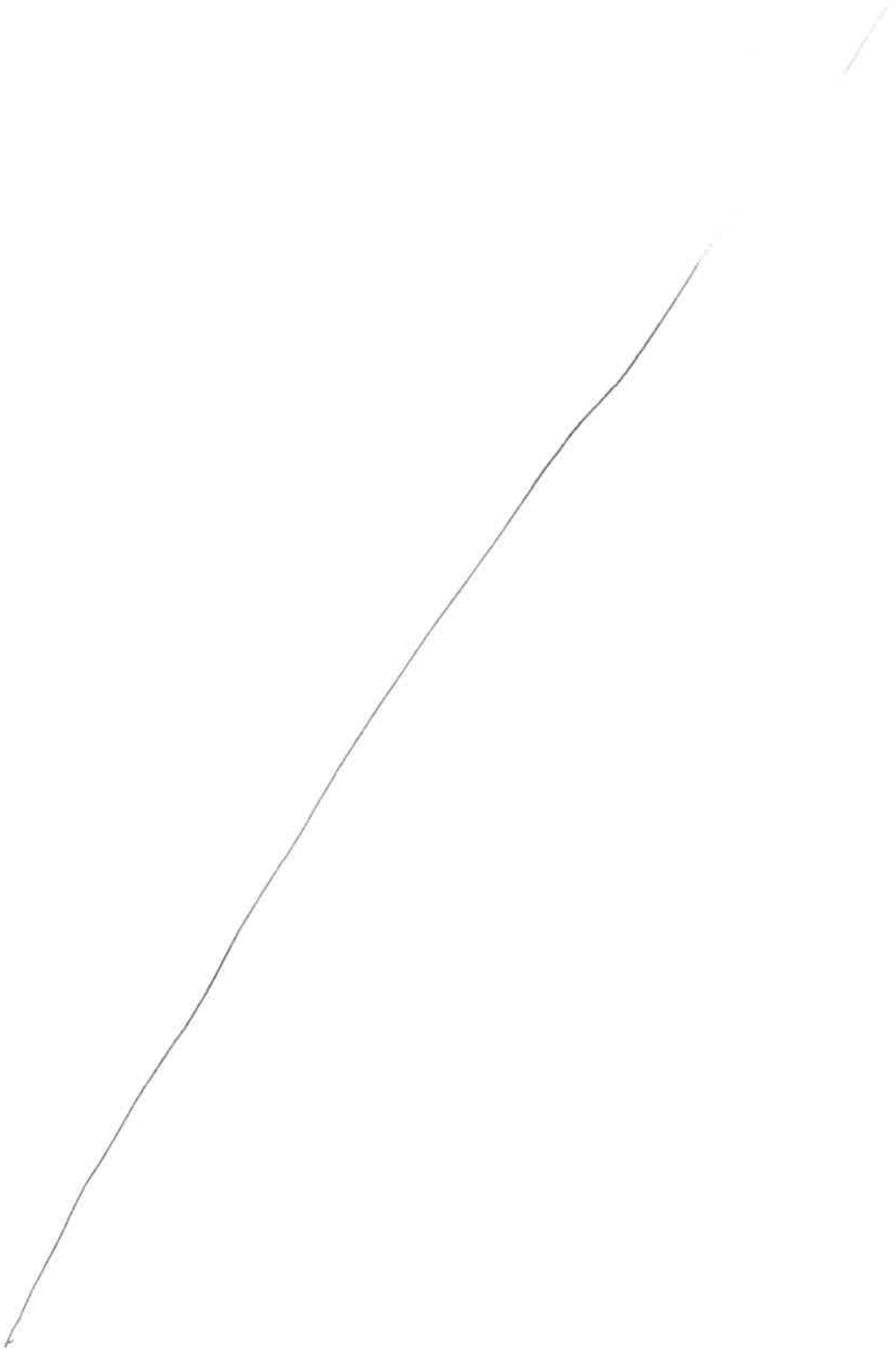
Amounts in CHF

Note	Description	Currency	Currency amounts	as of 31.03.2025	as of 31.03.2024
8	***Cost of good/purchases***				
	Purchases of goods			0.00	253'447.30
				0.00	**253'447.30**
9	***Salaries***				
	Gross salaries			8'491.20	113'572.70
				8'491.20	**113'572.70**
10	***Social charges***				
	Social charges			565.20	8'230.55
	Illness insurance			433.35	1'849.25
	Accident insurance			130.90	638.00
	Pension Fund contributions			-541.80	5'875.25
	Commission taxes at source			-21.85	-358.25
				565.80	**16'234.80**
11	***Other personnel expenses***				
	Other personnel expenses			0.00	0.00
				0.00	**0.00**
12	***Office rent and other costs***				
	Office rent			7'200.00	10'680.03
	Utilities costs			141.54	306.41
	Office maintenance			350.00	0.00
				7'691.54	**10'986.44**
13	***General and administrative expenses***				
	Office and civil liability insurance			0.00	367.50
	Administrative and consulting fees			14'850.00	23'350.00
	Board of Directors fees			4'000.00	3'930.00
	Trade register office			60.00	0.00
	Phone and communication expenses			0.00	5'834.91
	Other office expenses			22.20	187.18
				18'932.20	**33'669.59**
14	***Depreciations***				
	Office equipment depreciation			0.00	335.26
	Hardware & Software depreciation			0.00	3'522.08
				0.00	**3'857.34**

Via Maggio 1
6900 Lugano

Amounts in CHF

Note	Description	Currency	Currency amounts	as of 31.03.2025	as of 31.03.2024
15	***Financial costs***				
	Bank charges			342.21	831.11
	Interests costs			0.00	12.22
	Exchange rate cost			17'736.02	45'095.57
				18'078.23	**45'938.90**
16	***Financial reveues (-)***				
	Bank interest revenues			-10.23	-9.36
	Exchange rate income			0.00	0.00
				-10.23	**-9.36**
17	***Extraordinary and Unique AccCosts (-Revenues)***				
	Reset delcredere balance			-4'375.00	-8'440.72
	Adj Int.Imp.Cantonale 2019			0.00	42.00
	Adj. Alforqan National Trading Company			0.00	1'633.93
				-4'375.00	**-6'764.79**
18	***Direct income taxes***				
	Income taxes previous years			0.00	0.00
	Income taxes for the year			1'200.00	31'000.00
				1'200.00	**31'000.00**



STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Audit Report

Year 2024

STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Period 2024

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AUDITOR'S REPORT

SUGONG T(2025) No.A002

STERLITE (SHANGHAI) TRADING COMPANY LIMITED:

1. Our opinion

We have audited the financial statements of STERLITE (SHANGHAI) TRADING COMPANY LIMITED (the "Company"),which comprise the balance sheet as at 31 December 2024, the statement of comprehensive income, statement of changes in owners' equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as of December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with Chinese Small Enterprise Accounting Standards and Small Enterprise Accounting Principles.

2. Basis for Opinion

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

3. Other information

Management is responsible for the other information. The other information comprises 2024 Report, but does not include financial statements and our auditors' report.

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

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

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

4. Responsibility of Management for the Financial Statements

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

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

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

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

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

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

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

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

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

(4)Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainly exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Gongzheng Tianye Certified Public Accountants, SGP

Certified Public Accountant

中国注册会计师 胡杰 320200280120

Certified Public Accountant

中国注册会计师 刘永明 320200281618

Nantong, China

January 15, 2024

STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Balance Sheet

31-Dec-24

Item	Current year	Prior year	Item	Current year	Prior year
Current assets:			**Current liabilities:**		
Monetary funds	23,432.42	158,236.72	Short-term borrowing		
Temporary Investments			Notes payable	4,319.00	6,239.17
Notes Receivable			Accounts payable		
Accounts receivable			Advances from customers	74 [illegible]7.00	99,488.00
Advances to suppliers	[illegible]4.20		Accrued Employee compensation	[illegible]834.75	
Dividends Receivable			Taxes and charges payable		
Interest Receivable			Accrued interest		
Other receivables	14,392,301.75	16,269,557.49	Profit Payable	13,418,312.21	14,108,444.12
Inventory			Other payables		
Among Them: Raw Materials					
Work In Process					
Merchandise Inventory					
Recycle material					
Other Current Assets	19,886.48	11,894.36	Other current liabilities		
TOTAL CURRENT ASSETS	14,511,714.85	16,439,688.57	**TOTAL CURRENT LIABILITIES**	13,504,022.96	14,214,171.29
Non-current assets:			**Non-current liabilities:**		
Long-term bond investment			Long-term loans		
Long-term equity investment	55,670,000.00	55,670,000.00	Long-term payables		
Original cost of capital assets	32,805.55	32,805.55	Deferred income		
Reduction: Accumulated Depreciation	29,076.30	29,076.30	Other non-current liabilities		
Net worth of capital assets	3,729.25	3,729.25	**TOTAL NON-CURRENT LIABILITIES**		
Construction in process			**TOTAL LIABILITIES**	13,504,022.96	14,214,171.29
Engineering materials					
Disposal Of Capital Assets			**Owners' equity (Shareholders' equity):**		
The productive biological assets			Paid-in capital(Stock)	57,150,000.00	57,150,000.00
Intangible Assets			Capital reserve		
Development Expenditure			Earned surplus	[illegible]468,578.86)	749,246.53
Long-term deferred expenses			Undistributed profit	56,681,421.14	57,899,246.53
Other Than Assets			**TOTAL OWNERS' EQUITY**		
TOTAL NON-CURRENT ASSETS	55,673,729.25	55,673,729.25	**TOTAL LIABILITIES AND OWNERS' EQUITY**	70,185,444.10	72,113,417.82
TOTAL ASSETS	70,185,444.10	72,113,417.82			

STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Statement of Profit

Period:2024

Unit: Yuan

Item	Current year	Prior year
1. Operation revenue	759,581.87	606,644.41
Less:Operation cost	709,348.39	348,503.78
Taxes and added-ons		13,814.24
Among:excise		
business tax		
construction tax		-103.26
resource tax		
land value increment tax		
Urban land use tax, property tax, car and ship tax, stamp duty		13,917.50
Additional education fees, mineral resources compensation fees, and pollutant discharge fees		
Selling expenses	5,631.86	15,525.37
Among:Commodity maintenance fee		
Advertising and business publicity fees		
General and administrative expenses	1,262,922.86	2,462,464.72
Among:organization expenses		
business entertainment		
Research and development expenses	-	-
Financial expenses	1,367.56	(28,157.91)
Including:Interest expense("-" means profit)	(96.89)	(35,623.12)
Add: Investment income("-" means loss)	-	-
2. Operation profitFill in "-" if it's loss	(1,219,688.80)	(2,205,505.79)
Add: Non-operating income	1,863.41	1.37
Among:public subsidy		
Less: Non-operating expense		0.01
Among:loss on bad debt		
Unrecoverable long-term bond investment losses		
Unrecoverable long-term equity investment losses		
Loss caused by force majeure factors such as natural disasters		
Tax late fee		
3. Income before tax ("-" means loss)	(1,217,825.39)	(2,205,504.43)
Less: Income tax		650.00
4. Net profit ("-" means net loss)	(1,217,825.39)	(2,206,154.43)

STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Statement of Cash Flow

Period:2024

Unit: Yuan

Item	Current year	Prior year
1.Cash Flows from Operating Activities	——	——
Cash received from selling finished goods, goods and providing labor services	759,581.87	615,208.88
Other cash is received related to business activities	1,971,431.34	8,980,107.04
Cash paid for purchasing raw materials, goods and receiving labor services	887,570.18	8,371,908.75
Cash paid to and on behalf of employees	955,347.75	1,998,446.58
Taxes and levies refunded	-	65,170.76
Other cash paid relating to operating activities	1,022,899.58	855,240.99
Net cash flows from operating activities	(134,804.30)	(1,695,451.16)
2.Cash Flows from Investing Activities	——	——
Return of cash received from short-term investments, long-term bond investments, and long-term equity investments	-	-
Cash received from investments income	-	-
Net cash flows from disposal of fixed assets, intangible assets and other long-term assets	-	-
Cash paid for short-term investments, long-term bond investments, and long-term equity investments	-	-
Cash paid for the purchase and construction of fixed assets, intangible assets and other non-current assets	-	-
Net cash flows from investing activities	-	-
3.Cash Flows from Financing Activities	——	——
Get the cash received from the loan	-	-
Absorbing the cash received from investor investments	-	(43,236,672.40)
Cash paid off the principal of the loan	-	-
Pay back the cash paid with the interest on the loan		-
Distribution cash paid for the profits	-	-
Net Cash Flows from Financing Activities	-	(43,236,672.40)
4. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		-
5.Net Increase in Cash and Cash Equivalents	(134,804.30)	(44,932,123.56)
Add: Cash equivalents at the beginning of the period	158,236.72	45,090,360.28
6.Cash equivalents at the end of the period	23,432.42	158,236.72

STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Statement of Changes in Owners' Equity

Period:2024

Unit: Yuan

Item	Amount of Current year										
	Paid-in capital(stock)	Other equity instruments			Capital reserve	Less Treasury stock	Other comprehensive income	Special reserves	Surplus reserve	Undistributed profit	TOTAL OWNERS' EQUITY
		Preference shares	Perpetual debts	Others							
1.Ending balance of prior year	57,150,000.00									749,246.53	57,899,246.53
Increase:changes in accounting policy											
corrections of accounting errors of prior period											
others											
2.Beginning balance in the current year	57,150,000.00									749,246.53	57,899,246.53
3.Changes in the current year										(1,217,825.39)	(1,217,825.39)
(1)Total comprehensive income										(1,217,825.39)	(1,217,825.39)
(2) Investments by owners' equity and decreased capital											
a.Capital invested by owners' equity											
b.Investment of other equity instrument owners											
c.Payment by notck included as owners' equity											
d.Others											
(3)Profit distribution											
a.Appropriation of surplus reserve											
b.Distribution for owners' equity											
c.Others											
(4)Changes in inner owners' equity											
a.Conversion of capital surplus into capital(stock)											
b.Conversion oft surplus reserve into capital(stock)											
c.Recovery of losses by surplus reserves											
d.Change in defined benefit plan carried forward to retained earnings											
e.Others											
4.Ending balance in the current year	57,150,000.00									(468,578.86)	56,681,421.14

STERLITE (SHANGHAI) TRADING COMPANY LIMITED

Statement of Changes in Owners' Equity

Period:2023

Item	Amount of Last year										
	Paid-in capital(stock)	Other equity instruments			Capital reserve	Less:Treasury stock	Other comprehensive income	Special reserves	Surplus reserve	Undistributed profit	TOTAL OWNERS' EQUITY
		Preference shares	Perpetual debts	Others							
1.Ending balance of prior year	100,386,672.40									2,955,400.96	103,342,073.36
Increase:changes in accounting policy											-
corrections of accounting errors of prior period											-
others											-
2.Beginning balance in the current year	100,386,672.40	-	-	-	-	-	-	-	-	2,955,400.96	103,342,073.36
3.Changes in the current year	(43,236,672.40)	-	-	-	-	-	-	-	-	(2,206,154.43)	(45,442,826.83)
(1)Total comprehensive income									-	(2,206,154.43)	(2,206,154.43)
(2) Investments by owners' equity and decreased capital	(43,236,672.40)	-	-	-	-	-	-	-	-	-	(43,236,672.40)
a.Capital invested by owners' equity	(43,236,672.40)										(43,236,672.40)
b.Investment of other equity instrument owners											-
c.Payment by sotck included as owners' equity											-
d.Others											-
(3)Profit distribution											-
a.Appropriation of surplus reserve											-
b.Distribution for owners' equity											-
c.Others											-
(4)Changes in inner owners' equity	-	-	-	-	-	-	-	-	-	-	-
a.Conversion of capital surplus into capital(stock)											-
b.Conversion oft surplus reserve into capital(stock)											-
c.Recovery of losses by surplus reserves											-
d.Change in defined benefit plan carried forward to retained earnings											-
e.Others											-
4.Ending balance in the current year	57,150,000.00	-	-	-	-	-	-	-	-	749,246.53	57,899,246.53

The footnote of the financial statements

Period:2024

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

1、 General

Shanghai Co., Ltd. (hereinafter referred to as the "Company") was established on , 28th.May.2015 with the Business License under Unified Social Credit Code: 91310000329521792Las issued by Market Supervision Administration of Shanghai Municipal. Company type: Limited Liability Company (Sole Foreign Corporation). Legal Representative: BALAJI LAXMAN BIRADAR. The original registered capital of the company was RMB 150 million.According to the shareholder decision, the registered capital of the company has been changed to RMB 57.15 million in November 2023. Address: Room 2628A, No. 83 Loushanguan Road, Changning District, Shanghai.

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

2、 The basis for the preparation of financial statements

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

3、 The statement of following corporate accounting standards

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

4、 Significant Accounting Policies And Accounting Estimates

1) Accounting system

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

2) Accounting year

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

3) Recording currency

The recording currency of the Company is the Renminbi.

4) Basis of accounting and principle of measurement

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

5) Foreign currency translation

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

6) Cash equivalents

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

7) Short-term investment

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

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

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

8) Accounting for bad debts

Criteria for recognition of bad debts:

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

9) Inventories

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

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

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

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

Inventory system: using the perpetual inventory system.

10) Fixed assets, depreciation and impairment

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

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

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

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

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

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

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

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

11) Employee Benefits

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

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

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

12) Borrowing costs

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

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

13) Revenue recognition

Revenue from sales of goods:

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

Revenue from service providing:

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

Revenue from property use right transfer.

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

14) Income tax

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

5、 Material Change of accounting policy

None

6、 Taxation

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

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

7、 NOTES TO THE FINANCIAL STATEMENTS

1) Monetary funds

	2024.12.31	2023.12.31
Cash	-	-
Cash in bank	23,432.42	158,236.72
Other cash equivalency	-	-
Grand total	23,432.42	158,236.72

2) Prepayments

	2024.12.31	2023.12.31
Prepayments	76,094.20	-
Bad debt provision	-	-
Net value	76,094.20	-

Aging:

	2024.12.31			2023.12.31		
	Other receivables	%	Bad debt provision	Other receivables	%	Bad debt provision
In 1 year	76,094.20	100.00	-	-	-	-
Grand total	76,094.20	100.00	-	-	-	-

Main company name	2024.12.31	Aging
Huizhou Xintai Xinhong Precision Mold Co., Ltd	66,000.00	In 1 year

3) Other receivables

公证天业会计师事务所(特殊普通合伙)南通分所

	2024.12.31	2023.12.31
Other receivables	14,392,301.75	16,269,557.49
Bad debt provision	-	-
Net value	14,392,301.75	16,269,557.49

Aging:

	2024.12.31			2023.12.31		
	Other receivables	%	Bad debt provision	Other receivables	%	Bad debt provision
In 1 year	4,000,000.00	27.79	-	25,500.00	0.16	-
1 to 2 years	25,500.00	0.18	-	16,244,057.49	99.84	-
2 to 3 years	10,366,801.75	72.03	-	-	-	-
Grand total	14,392,301.75	100.00	-	16,269,557.49	100.00	-

Main company name	2024.12.31	Aging
Jiangsu Sterlite Fiber Technology Co., Ltd.	14,366,801.75	1 to 2 years、2 to 3 years

4) Other current assets

	2024.12.31	2023.12.31
Retained Value Added Tax	19,886.48	11,894.36
Total	19,886.48	11,894.36

5) Long-term equity investment

Name	2024.12.31	2023.12.31
Sterlite Fiber Technology Co., Ltd.	##########	55,670,000.00
Total	55,670,000.00	55,670,000.00

6) Fixed assets

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

7) Accounts payable

	2024.12.31	2023.12.31
Grand total	4,319.00	6,239.17

Main company name	2024.12.31
TENVEN AN	4,319.00

8) Accrued wages and welfare

	2024.12.31	2023.12.31
Accrued wages	74,557.00	99,488.00
Accrued welfare	-	-
Total	74,557.00	99,488.00

9) Taxes and charges payable

	2024.12.31	2023.12.31
Individual income tax	6,834.75	-
Total	6,834.75	-

10) Other payables

	2024.12.31	2023.12.31
Grand total	13,418,312.21	14,108,444.12

Main item	2024.12.31
Sterlite Technologies Limited	13,402,217.02

11) Paid-in capital

	2024.12.31		2023.12.31	
	Amount(yuan)	%	Amount(yuan)	%
STERLITE TECHNOLOGIES LIMITED	57,150,000.00	100.00	57,150,000.00	100.00
Grand total	57,150,000.00	100.00	57,150,000.00	100.00

12) Undistributed profit

	2024.12.31	2023.12.31
Opening balance of Retained Earnings	749,246.53	2,955,400.96
Net profit for the current year	(1,217,825.39)	(2,206,154.43)
Distributable profit	(468,578.86)	749,246.53
less:Surplus reserve	-	-
Dividend payable	-	-
Closing balance of Undistributed profit	(468,578.86)	749,246.53

13) Operation revenue

	Current year amt	Prior year amt
Main operation revenue	759,581.87	606,644.41
Other operation revenue		-
Grand total	759,581.87	606,644.41

14) Operation cost

	Current year amt	Prior year amt
Main operation cost	709,348.39	348,503.78
Other operation cost	-	-
Grand total	709,348.39	348,503.78

15) Taxes and added-ons

	Current year amt	Prior year amt
Grand total	-	13,814.24

16) Selling expenses

	Current year amt	Prior year amt
Grand total	5,631.86	15,525.37

17) General and administrative expenses

	Current year amt	Prior year amt
Grand total	1,262,922.86	2,462,464.72
Mainly are:		
The employee wages	937,251.50	1,695,376.58
Rent	85,008.78	298,810.07
Transportation expenses in the city	33,064.58	112,981.57

18) Financial expenses

	Current year amt	Prior year amt
Net interest expense	(96.89)	(35,623.12)

Exchange gain or loss	-	-
Financial institutions fee	1,464.45	7,465.21
Grand total	1,367.56	(28,157.91)

19) Non-operating income

	Current year amt	Prior year amt
Government subsidies	1,863.40	
Other	0.01	1.37
Grand total	1,863.41	1.37

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

Items	Current year amt	Prior year amt
Net profits	(1,217,825.39)	(2,206,154.43)
Add: provisions for assets depreciation of value	-	-
Depreciation of fixed assets	-	-
Amortisation of intangible assets	-	-
Amortisation of long-term prepaid expenses	-	-
Losses on disposal of fixed assets, intangible assets and other long-term assets (or deduct: gains)	-	-
Losses on scrapping of fixed assets	-	-
Financial expenses	-	-
Losses on investments (or deduct: gains)	-	-
Deferred tax credits (or deduct: debits)	-	-
Decrease in inventories (or deduct: increase)	-	-
Decrease in operating receivables (or deduct: increase)	1,793,169.42	8,870,147.09
Increase in operating payables (or deduct: decrease)	(710,148.33)	(8,359,443.82)
Others	-	-
Net cash flows from operating activities	(134,804.30)	(1,695,451.16)

9、 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1) Related parties with controlling relationships

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

2) Related parties without control relationship

Name	Registered address	Relationship with the Company
Sterlite Fiber Technology Co., Ltd.	China	Joint Ventures

3) Relative party transaction

Enterprise name	Transaction type	Current year amt	Prior year amt
Sterlite Technologies Limited(STL)	Sale of goods	759,581.87	540,763.88

4) Transaction balance of related parties

Name of related party	2024.12.31	2023.12.31
Other receivables:		
Sterlite Fiber Technology Co., Ltd.	14,366,801.75	16,244,057.49
Other payables :		
Sterlite Technologies Limited(STL)	13,402,217.02	14,093,998.89

10、 Contingent item

None

11、 Events occurring after the balance sheet date

None

12、 Comparable data

Some comparable data has been reclassified in financial statments of 2024.

* * * * * * * *

编号 32060266620230414021 3

统一社会信用代码

91320602085002362 7 (1/1)

营业执照

（副本）

扫描二维码登录“国家企业信用信息公示系统”了解更多登记、备案、许可、监管信息。

名　　称　公证天业会计师事务所（特殊普通合伙）南通分所

类　　型　特殊普通合伙企业分支机构

经营范围　审查企业会计报表，出具审计报告；验证企业资本，出具验资报告；办理企业合并、分立、清算事宜中的审计业务，出具有关的报告；基本建设年度财务决算审计；会计咨询、税务咨询、管理咨询；法律、法规规定的其他业务。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

负 责 人　胡杰

成立日期　2013年11月13日

经营场所　南通市崇川区星城路299号南通创源科技园2号楼701、706室

登记机关　南通市崇川区行政审批局

2023 年 04 月 14 日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

姓　　名 Full name　胡杰

性　　别 Sex　男

出生日期 Date of birth　1968-08-07

工作单位 Working unit　江苏公证天业会计师事务所有限公司南通分所

身份证号码 Identity card No.　320602196808072515

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
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胡杰(320200280120)
您已通过2019年年检
江苏省注册会计师协会

胡杰(320200280120)
您已通过2020年年检
江苏省注册会计师协会

年 /y　月 /m　日 /d

7

证书编号：320200280120
No. of Certificate

批准注册协会：江苏省注册会计师协会
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江苏省注册会计师协会

年 /y　月 /m　日 /d

8

姓　　名 Full name	刘永明
性　　别 Sex	女
出生日期 Date of birth	1984-11-05
工作单位 Working unit	~~江苏公证天业会计师事务所（特~~ ~~殊普通合伙）~~南通分所
身份证号码 Identity card No.	320602198411050528

证书编号：320200281614
No. of Certificate

批准注册协会：江苏省注册会计师协会
Authorized Institute of CPAs

发证日期：2016 年 03 月 30 日
Date of Issuance　y　m　d

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刘永明(320200281614)
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刘永明(320200281614)
您已通过2020年年检
江苏省注册会计师协会

年　月　日
y　m　d

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.

刘永明(320200281614)
您已通过2021年年检
江苏省注册会计师协会

年　月　日
y　m　d

STERLITE TECHNOLOGIES DMCC
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are in AED, unless otherwise stated)

	AED March 31, 2025	AED March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Capital work-in progress	-	-
Financial assets		
(i) Loans	-	5,16,075
Other non-current assets	-	-
Total Non-current assets	**-**	**5,16,075**
Current assets		
Inventories	1,15,700	5,89,193
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,71,82,909	1,60,04,995
(iii) Cash and cash equivalents	5,68,662	4,35,604
(iv) Other bank balances	-	-
(v) Loans	-	-
(vi) Other financial assets	4,994	4,994
Other current assets	2,77,366	2,40,428
Total Current assets	**1,81,49,632**	**1,72,75,214**
Total Assets	**1,81,49,632**	**1,77,91,289**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	-	-
Other Equity	52,39,156	39,47,140
Total Equity	**52,39,156**	**39,47,140**
Non current liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
Employee benefit obligations	-	-
Deferred tax liabilities (net)	-	-
Total Non-current liabilities	**-**	**-**
Current liabilities		
Financial liabilities		
(i) Borrowings	52,36,796	55,89,541
(ii) Other financial liabilities	84,288	7,72,471
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	74,07,318	74,82,137
Contract liabilities	-	-
Employee benefit obligations	-	-
Other current liabilities	1,82,074	-
Total Current Liabilities	**1,29,10,476**	**1,38,44,149**
Total Liabilities	**1,29,10,476**	**1,38,44,149**
Total Equity and Liabilities	**1,81,49,632**	**1,77,91,289**

STERLITE TECHNOLOGIES DMCC
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in AED, unless otherwise stated)

	AED Year ended March 31, 2025	AED Year ended March 31, 2024
INCOME		
Revenue from operations	1,86,08,706	2,57,56,563
Other income	61,84,940	97,84,563
Total Income (I)	**2,47,93,646**	**3,55,41,126**
EXPENSES		
Cost of raw material consumed	1,63,52,036	2,41,22,336
Changes in inventories of work-in-progress and finished goods	4,73,492	-5,88,274
Employee benefit expense	43,88,091	75,82,721
Other expenses	21,34,144	14,28,658
Total Expense (II)	**2,33,47,764**	**3,25,45,441**
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	**14,45,882**	**29,95,685**
Depreciation and Amortisation Expense	-	-
Finance costs	39,328	49,474.13
Profit before tax	**14,06,554**	**29,46,211**
Tax expense:		
Current tax	1,14,537.54	-
Deferred tax	-	-
Total tax expenses	**1,14,537.54**	**-**
Profit for the year	**12,92,016**	**29,46,211**

STERLITE SOLUTION GERMANY GMBH
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are in EUR, unless otherwise stated)

	EUR March 31, 2025	EUR March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Capital work-in progress	-	-
Financial assets		
(i) Other financial assets	-	-
Deferred tax assets (net)	-	-
Other non-current assets	-	-
Total Non-current assets	**-**	**-**
Current assets		
Inventories	-	-
Financial assets		
(i) Investments	-	
(ii) Trade receivables	17,01,842	10,96,440
(iii) Cash and cash equivalents	1,190	9,509
(iv) Other bank balances	-	-
(v) Loans	-	-
(vi) Other financial assets	-	-
Contract Assets	(0)	(0)
Other current assets	(15,10,684)	(9,05,678)
Total Current assets	**1,92,347**	**2,00,270**
Total Assets	**1,92,347**	**2,00,270**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25,000	25,000
Other Equity	(2,24,567)	(2,36,231)
Total Equity	**(1,99,567)**	**(2,11,231)**
Non current liabilities		
Financial Liabilities		
(i) Borrowings	2,80,276	2,80,276
(ii) Other Financial Liabilities	-	-
Employee benefit obligations	-	-
Deferred tax liabilities (net)	(87,936)	(87,936)
Total Non-current liabilities	**1,92,341**	**1,92,341**
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	34,004	73,053
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	74,444	54,526
Contract liabilities	-	-
Employee benefit obligations	-	-
Other current liabilities	91,126	91,583
Total Current Liabilities	**1,99,574**	**2,19,161**
Total Liabilities	**3,91,915**	**4,11,501**
Total Equity and Liabilities	**1,92,347**	**2,00,270**

STERLITE SOLUTION GERMANY GMBH
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in EUR, unless otherwise stated)

	EUR Year ended March 31, 2025	EUR Year ended March 31, 2024
INCOME		
Revenue from operations	-	-
Other income	6,05,402	10,96,440
Total Income (I)	**6,05,402**	**10,96,440**
EXPENSES		
Cost of raw material consumed	-	153
Changes in inventories of work-in-progress and finished goods	-	-
Employee benefit expense	5,14,321	9,47,637
Other expenses	77,763	1,03,292
Total Expense (II)	**5,92,084**	**10,51,082**
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	**13,318**	**45,357**
Depreciation and Amortisation Expense	-	-
Finance costs	2,214	1,977
Profit before tax	**11,104**	**43,380**
Tax expense:		
Current tax	(560)	-
Deferred tax	-	-
Total tax expenses	**(560)**	**-**
Profit for the year	**11,664**	**43,380**

STL TECH SOLUTION LIMITED
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are in GBP, unless otherwise stated)

	GBP **March 31, 2025**	GBP **March 31, 2024**
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Capital work-in progress	-	-
Financial assets		
(i) Investments	26,045	5,000.00
Other non-current assets	-	-
Total Non-current assets	**26,045**	**5,000.00**
Current assets		
Inventories	-	-
Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	14,601	26,759
Other current assets	175	3,21,850
Total Current assets	**14,776**	**3,48,609**
Total Assets	**40,821**	**3,53,609**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,00,000	4,00,000
Other Equity	(4,33,277)	(4,24,240)
Total Equity	**(33,277)**	**(24,240)**
Non current liabilities		
Financial Liabilities		
(i) Borrowings	2,84,849	2,84,849
(ii) Other Financial Liabilities	-	-
Total Non-current liabilities	**2,84,849**	**2,84,849**
Current liabilities		
Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (iii) (a) above	(2,10,751)	93,000
Other current liabilities	-	-
Total Current Liabilities	**(2,10,751)**	**93,000**
Total Liabilities	**74,098**	**3,77,849**
Total Equity and Liabilities	**40,821**	**3,53,609**

STL TECH SOLUTION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in GBP, unless otherwise stated)

	GBP **Year ended March 31, 2025**	GBP **Year ended March 31, 2024**
INCOME		
Revenue from operations	-	-
Other income	-	-
Total Income (I)	**-**	**-**
EXPENSES		
Cost of raw material consumed	-	(1)
Changes in inventories of work-in-progress and finished goods	-	-
Employee benefit expense	-	-
Other expenses	7,837	17,250
Total Expense (II)	**7,837**	**17,249**
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	**(7,837)**	**(17,249)**
Depreciation and Amortisation Expense	-	-
Finance costs	1,199	868
Profit before tax	**(9,037)**	**(18,117)**
Tax expense:		
Current tax	-	-
Deferred tax	-	-
Total tax expenses	**-**	**-**
Profit for the year	**(9,037)**	**(18,117)**

Ebene Tower Ebene,
Mauritius

(230) 208 77 45 (C/o Number)
www.sterlitetech.com

Elitecore Technologies (Mauritius) Limited

Balance Sheet as at 31st March 2025

Amount in MUR (000's)

	March 31, 2025	March 31, 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	-	-
Total Non-Current assets	-	-
Deferred Tax Assets	-	-
Current assets		
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
Total current assets	**4,338.19**	**4,715.73**
Total Assets	**4,338.19**	**4,715.73**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	760.60	760.60
Other Equity	2,871.36	3,291.53
Total Equity	**3,631.96**	**4,052.13**
Liabilities		
Non-current liabilities		
Financial Liabilities		
i) Borrowings	-	-
ii) Other financial liabilities	-	-
Employee benefit obligations	-	-
	-	-
Deferred Tax Liabilities	-	-
Current liabilities		
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
Total current liabilities	**706.23**	**663.60**
Total Equity and Liabilities	**4,338.19**	**4,715.73**

For and on behalf of the Board of Directors

Naveen Bolalingappa, Director

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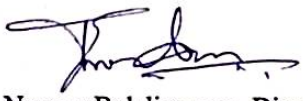
Mauritius
(230) 208 77 45 (C/o Number)
www.sterlitetech.com

Elitecore Technologies (Mauritius) Limited

Profit and loss account for the year ended 31st March 2025

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

For and on behalf of the Board of Directors



Naveen Bolalingappa, Director

eLITECORE®

NZX Commercial Centre,
Ara Jaya, 47301 Petaling Jaya,
Selangor, Malaysia
SST Regi. No. B16-1811-32100009 www.elitecore.com

Elitecore Technologies Sdn Bhd

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

For and on behalf of the Board of Directors

Naveen Bolalingappa, Director

NZX Commercial Centre,
Ara Jaya, 47301 Petaling Jaya,
Selangor, Malaysia
SST Regi. No. B16-1811-32100009 www.elitecore.com

Elitecore Technologies Sdn Bhd

Profit and Loss Account for the year ended 31st March 2025

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

For and on behalf of the Board of Directors

Naveen Bolalingappa, Director

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
ASSETS			
Non-current assets			
Property, plant and equipment	4	21,54,43,191.93	24,38,55,825.52
Capital work-in progress	4	6,30,088.49	6,25,458.93
Intangible assets	4	1,77,185.13	1,81,997.84
Other non-current assets	5	6,25,458.93	1,70,30,351.32
Deferred tax assets (net)		2,99,24,144.64	2,99,24,144.64
Total Non-current assets		**24,68,00,069.12**	**29,16,17,778.25**
Current assets			
Inventories	6	4,75,64,738.68	3,31,13,289.82
Financial assets			
(i) Trade receivables	7	2,24,09,773.06	1,90,26,719.61
(ii) Cash and cash equivalents	8	1,06,62,530.61	48,87,549.68
(iv) Other financial assets	10	5,000.00	17,200.00
Other current assets	5	40,79,939.65	4,67,45,824.86
Total Current assets		**8,47,21,982.00**	**10,37,90,583.97**
Total Assets		**33,15,22,051.12**	**39,54,08,362.22**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	16,84,36,015.19	16,84,36,015.19
Other Equity	12	(7,70,35,840.98)	(6,17,33,062.17)
Total Equity		**9,14,00,174.21**	**10,67,02,953.02**
Non current liabilities			
Financial Liabilities			
(i) Borrowings	13	8,03,43,328.31	7,59,04,603.87
Total Non-current liabilities		**8,03,43,328.31**	**7,59,04,603.87**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	3,20,44,663.78	89,50,000.00
(iii) Other financial liabilities	16	8,24,590.08	3,09,979.08
(iv) Trade payables	17	11,78,64,241.95	18,69,45,843.38
Other current liabilities	19	90,45,052.79	1,65,94,982.87
Total Current Liabilities		**15,97,78,548.60**	**21,28,00,805.33**
Total Liabilities		**24,01,21,876.91**	**28,87,05,409.20**
Total Equity and Liabilities		**33,15,22,051.12**	**39,54,08,362.22**

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
INCOME			
Revenue from operations	20	11,84,29,165.64	13,33,25,633.40
Other income	21	2,02,47,299.11	4,41,22,434.67
Total Income (I)		**13,86,76,464.75**	**17,74,48,068.07**
EXPENSES			
Cost of raw material consumed	22 (a)	8,24,15,189.57	8,22,72,917.33
Changes in inventories of work-in-progress and finished goods	22 (b)	-1,69,16,424.55	1,07,89,725.46
Employee benefit expense	23	1,29,32,929.91	2,66,43,684.86
Other expenses	24	4,20,91,737.38	4,28,10,473.73
Total Expense (II)		**12,05,23,432.31**	**16,25,16,801.38**
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**1,81,53,032.44**	**1,49,31,266.69**
Depreciation and Amortisation Expense	25	2,87,74,326.14	2,94,27,585.67
Finance costs	26	46,81,485.11	41,12,424.69
Profit before tax		**(1,53,02,778.81)**	**(1,86,08,743.67)**
Tax expense:			
Current tax	27	-	-
Deferred tax	27	-	-
Total tax expenses		**-**	**-**
Profit for the year		**(1,53,02,778.81)**	**(1,86,08,743.67)**
Total comprehensive income for the year, net of tax		**(1,53,02,778.81)**	**(1,86,08,743.67)**

Sterlite Global (Mauritius) Ventures Limited
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are in USD, unless otherwise stated)

	USD **March 31, 2025**
ASSETS	
Non-current assets	
Property, plant and equipment	-
Capital work-in progress	-
Financial assets	
(i) Other financial assets	(1,36,711)
Other non-current assets	-
Total Non-current assets	**(1,36,711)**
Current assets	
Inventories	-
Financial assets	
(ii) Cash and cash equivalents	1,01,26,142
Other current assets	12,16,242
Total Current assets	**1,13,42,385**
Total Assets	**1,12,05,674**
EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,00,16,022
Other Equity	10,96,372
Total Equity	**1,11,12,394**
Non current liabilities	
Financial Liabilities	
(i) Borrowings	93,280
Employee benefit obligations	-
Deferred tax liabilities (net)	-
Total Non-current liabilities	**93,280**
Current liabilities	
Financial liabilities	
(i) Trade payables	
(b) total outstanding dues other than (iii) (a) above	-
Contract liabilities	-
Other current liabilities	-
Total Current Liabilities	**-**
Total Liabilities	**93,280**
Total Equity and Liabilities	**1,12,05,674**

Sterlite Global (Mauritius) Ventures Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in USD, unless otherwise stated)

	USD **Year ended March 31, 2025**
INCOME	
Revenue from operations	-
Other income	4,95,714
Total Income (I)	**4,95,714**
EXPENSES	
Cost of raw material consumed	-
Changes in inventories of work-in-progress and finished goods	-
Employee benefit expense	-
Other expenses	26,235
Total Expense (II)	**26,235**
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	**4,69,479**
Depreciation and Amortisation Expense	-
Finance costs	864
Profit before tax	**4,68,615**
Tax expense:	
Current tax	-
Deferred tax	-
Total tax expenses	**-**
Profit for the year	**4,68,615**

STL OPTICAL INTERCONNECT S.P.A.

Registered office: VIA ALESSANDRO MANZONI 38 MILANO (MI)
Registered with the Registry of Companies of CCIAA DI MILANO MONZA BRIANZA LODI
Tax Registration Number: 11472710968
Registered with the REA no. MI 2605086
Subscribed share capital € 100.000,00 Fully paid
VAT registration number: 11472710968
One-man company

Report on Management

Ordinary financial statements as at 31/03/2025

Shareholders, In the explanatory notes, you have been provided with information relating to the financial statements as at 31/3/2025; in this document, in accordance with the provisions of Article 2428 of the Italian Civil Code, we will be providing you with information relating to your company's situation and data on its operating performance. This report, whose amounts are shown in Euro units, is presented together with the financial statements in order to provide information on the company's income, equity, financing activities, and business operations, accompanied by a description of past events and forward-looking assessments, where appropriate.
It should be noted that, due to the changes recently introduced by Law No. 238/2021, referred to as European Law, published in the Official Journal dated 17 January 2021, containing amendments to the regulation of the financial statements in order to implement the provisions of EU Directive 2013/34, the Company qualifies as a "Financial holding company" pursuant to and in accordance with Article 2435-*ter*, paragraph 5, of the Italian Civil Code. For this reason, despite having the size of a "micro-enterprise" pursuant to Article 2435-*ter*, paragraph 1, of the Italian Civil Code, it is required to draw up its financial statements in abbreviated form and a report on operations, although the information required by numbers 3) and 4) of Article 2428 of the Italian Civil Code is shown at the end of the balance sheet.

Information on the company

The Company was incorporated on 12 November 2020, by deed drawn up by Notary Domenico Cambareri, ref. no. 49201/20993. Registration with the Milan-Monza Brianza-Lodi Register of Companies took place on 16 November 2020.

The Company's purpose is the acquisition, management and disposal of shares in companies, businesses or other entities, whatever the corporate purpose, as well as the financing in any form and technical, financial and administrative coordination of its direct and indirect investee companies, as well as the conduct of policy-making activities with regard to the latter, it being expressly forbidden to carry out the aforesaid activities with respect to the public.

The Company's registered office is located in Milan, Via Alessandro Manzoni 38.

It should be remembered that, on 30 March 2022, by deed drawn up by Mr. Andrea Milesi, Notary, ref. no. 4788/3701, an extraordinary shareholders' meeting was held which resolved to change the closing date of the company's financial year. As a consequence, the financial year now starts on 1 April and ends on 31 March.

Therefore, these financial statements refer to the period from 1 April 2023 to 31 March 2024.

It should be remembered that, on 4 January 2021, the Company's Board of Directors resolved to acquire the entire capital of Optotec S.p.A. with the related assumption of the "Term Loan" from the State Bank of India with the resulting signature of the related loan agreement, dated 5 January 2021. Therefore, on 8 January 2021:

- 336,000 ordinary shares, with a nominal value of €5.16 each, i.e. €1,733,760 representing 47.5% of the share capital of Optotec S.p.A., were transferred from the previous shareholder Maestrale S.r.l. to the Company;
- 336,000 ordinary shares, with a nominal value of €5.16 each, i.e. €1,733,760 representing 47.5% of the share capital of Optotec S.p.A., were transferred from the previous shareholder Elga Partecipazioni S.r.l. to the Company;
- 35,400 ordinary shares, with a nominal value of €5.16 each, i.e. €182,664 representing 5% of the share capital of Optotec S.p.A., were transferred from the previous shareholder Claudio Mega to the Company;

As a result, the Company became the holder of 707,400 ordinary shares with a nominal value of €5.16 each, representing the entire share capital of Optotec S.p.A

Significant events

During the year under review, there were no significant events to report to your attention.

Management and coordination activity

Pursuant to Article 2497-*bis*, paragraph 5, of the Italian Civil Code, this is to certify that the company is not subject to management and coordination by any other entity.

Assets and financial situation

In order to better understand the company's equity and financial position, a reclassification table of the balance sheet is provided below.

Assets

Entry	Fiscal Year 2025	%	Fiscal year 2024	%	Absolute change	% change
WORKING CAPITAL	**601.124**	**1,82 %**	**482.835**	**1,46 %**	**118.289**	**24,50 %**
Quick ratio	**187.525**	**0,57 %**	**65.625**	**0,20 %**	**121.900**	**185,75 %**
Cash and cash equivalents	187.525	0,57 %	65.625	0,20 %	121.900	185,75 %
Deferred cash	**413.599**	**1,25 %**	**417.210**	**1,26 %**	**(3.611)**	**(0,87) %**
Short-term receivables in current assets	373.103	1,13 %	352.758	1,07 %	20.345	5,77 %
DEFERRED INCOME AND PREPAID EXPENSES	40.496	0,12 %	64.452	0,20 %	(23.956)	(37,17) %
Fixed assets	**32.470.024**	**98,18 %**	**32.567.204**	**98,54 %**	**(97.180)**	**(0,30) %**
INTANGIBLE FIXED ASSETS	381		888		(507)	(57,09) %
FINANCIAL FIXED ASSETS	32.368.350	97,87 %	32.368.350	97,94 %		
Medium/long-term receivables in current assets	101.293	0,31 %	197.966	0,60 %	(96.673)	(48,83) %
TOTAL USES	**33.071.148**	**100,00 %**	**33.050.039**	**100,00 %**	**21.109**	**0,06 %**

Liabilities

Entry	Fiscal Year 2025	%	Fiscal year 2024	%	Absolute change	% change
MINORITY INTEREST SHARE CAPITAL	**32.029.823**	**96,85 %**	**30.578.120**	**92,52 %**	**1.451.703**	**4,75 %**

Entry	Fiscal Year 2025	%	Fiscal year 2024	%	Absolute change	% change
Current liabilities	**14.729.823**	**44,54 %**	**12.078.120**	**36,54 %**	**2.651.703**	**21,95 %**
Short-term payables	12.272.213	37,11 %	10.062.868	30,45 %	2.209.345	21,96 %
ACCRUED LIABILITIES AND DEFERRED INCOME	2.457.610	7,43 %	2.015.252	6,10 %	442.358	21,95 %
Consolidated liabilities	**17.300.000**	**52,31 %**	**18.500.000**	**55,98 %**	**(1.200.000)**	**(6,49) %**
Medium/long-term payables	17.300.000	52,31 %	18.500.000	55,98 %	(1.200.000)	(6,49) %
EQUITY	**1.041.325**	**3,15 %**	**2.471.919**	**7,48 %**	**(1.430.594)**	**(57,87) %**
Share capital	100.000	0,30 %	100.000	0,30 %		
Reserves	19.999	0,06 %	19.999	0,06 %		
Retained earnings (accumulated losses)	2.351.920	7,11 %	1.221.380	3,70 %	1.130.540	92,56 %
Net profit (loss) for the year	(1.430.594)	(4,33) %	1.130.540	3,42 %	(2.561.134)	(226,54) %
TOTAL SOURCES	**33.071.148**	**100,00 %**	**33.050.039**	**100,00 %**	**21.109**	**0,06 %**

Main indicators of the assets and financial situation

Based on the previous reclassification, the company's income statement indicators were calculated as follows:

INDEX	Fiscal Year 2025	Fiscal year 2024	% change
Fixed assets coverage			
= A) Patrimonio netto / Immobilizzazioni	3,21 %	7,59 %	(57,71) %
The ratio is used to assess the balance between equity and company fixed investments			
Bank loans/working capital			
= D.4) Debiti verso banche / Capitale circolante	1.996,26 %	3.479,45 %	(42,63) %
The ratio measures the degree of the working capital coverage through the use of bank financing sources			
Leverage/Borrowing			
= [TOT. LIABILITIES - A) Shareholders' equity] / A) Shareholders' equity	30,76	12,37	148,67 %
This expresses the ratio between the capital of minority interests and the total of own capital			

INDEX	Fiscal Year 2025	Fiscal year 2024	% change
Debt long-term interest bearing/equity			
= [D.1) Bonds and debenture loans + D.2) Convertible bonds and debenture bonds + D.3) Payables due to shareholders for loans' + D.4) Payables due to banks + D.5) Payables due to other lenders + D.8) Secured payables + D.9) Payables due to subsidiaries + D.10) Payables due to associated companies + D.11) Payables due to parent companies + D.11-bis) Payables due to companies under the control of parent companies] / A) Shareholders' equity	28,20	11,52	144,79 %
The index measures the ratio between the resort to financing capital (third parties' capital obtained against payment and subject to restitution) and the resort to the company equity			
Equity/invested capital			
= A) Shareholders' equity / TOT. ASSETS	3,15 %	7,48 %	(57,89) %
The ratio measures the degree of company capitalization and consequently its financial independence from financing from third parties			
Financial expenses/turnover			
= C.17) Interests and other financial expenses (ordinary quote) / A.1) Revenue from sales and services (ordinary quote)			
This expresses the ratio between financial expenses and the company turnover			
Current assets/liabilities			
= [A) Due from shareholders for outstanding payments + B.III.2) Receivables (within the next fiscal year) + C.I) Inventory + Tangible fixed assets for sale + C.II) Receivables (within the next fiscal year) + C.III) Current financial assets + C.IV) Cash and cash equivalents + D) Deferrals and accruals - Assets] / [D) Payables (within the next fiscal year) + E) Deferrals and accruals - Liabilities]	4,08 %	4,00 %	2,00 %
The ratio measures the ability of the company to face current payables with current receivables intended in a broad sense (thus including the inventory)			
Fixed asset/equity capital margin			
= [A) Patrimonio Netto - (B) Immobilizzazioni - B.III.2) Crediti (entro l'esercizio successivo) + C.II Crediti (oltre	(31.327.406,00)	(29.897.319,00)	(4,78) %

INDEX	Fiscal Year 2025	Fiscal year 2024	% change
l'esercizio successivo))]			
It is formed by the difference between Net Share Capital and net fixed assets. It expresses, in absolute value, the company's ability to cover investments in fixed assets with its own equity.			
Primary hedge ratio			
= [A) Patrimonio Netto] / [B) Immobilizzazioni - B.III.2) Crediti (entro l'esercizio successivo) + C.II Crediti (oltre l'esercizio successivo)]	0,03	0,08	(62,50) %
It is formed by the ratio between Net Share Capital and net fixed assets. It expresses, in absolute value, the portion of fixed assets covered by company equity.			
Fixed asset/equity capital and medium-long term debt margin			
= [A) Patrimonio Netto + B) Fondi per rischi e oneri + C) Trattamento di fine rapporto di lavoro subordinato + D) Debiti (oltre l'esercizio successivo)] - [B) Immobilizzazioni - B.III.2) Crediti (entro l'esercizio successivo) + C.II Crediti (oltre l'esercizio successivo)]	(14.027.406,00)	(11.397.319,00)	(23,08) %
It is formed by the difference between Consolidated Capital (Net Share Capital plus long-term payables) and fixed assets. It expresses, in absolute value, the company's ability to cover investments in fixed assets with consolidated resources.			
Secondary hedge ratio			
= [A) Patrimonio Netto + B) Fondi per rischi e oneri + C) Trattamento di fine rapporto di lavoro subordinato + D) Debiti (oltre l'esercizio successivo)] / [B) Immobilizzazioni - B.III.2) Crediti (entro l'esercizio successivo) + C.II Crediti (oltre l'esercizio successivo)]	0,57	0,65	(12,31) %
It is formed by the ratio between Consolidated Capital and net fixed assets. It expresses, in absolute value, the portion of fixed assets covered with consolidated resources.			
Net working capital			
= [A) Due from shareholders for outstanding payments + B.III.2) Receivables (within the next fiscal year) + C.I) Inventory + Tangible fixed assets for sale + C.II) Receivables (within the next fiscal year) + C.III) Current financial	(14.128.699,00)	(11.595.285,00)	(21,85) %

INDEX	Fiscal Year 2025	Fiscal year 2024	% change
assets + C.IV) Cash and cash equivalents + D) Deferrals and accruals - Assets] - [D) Payables (within the next fiscal year) + E) Deferrals and accruals - Liabilities]			
It is formed by the difference between gross working capital and current liabilities. It expresses, in absolute value, the company's ability to face short-term commitments with the available funds.			
Primary treasury ratio			
= [A) Due from shareholders for outstanding payments + B.III.2) Receivables (within the next fiscal year) + Tangible fixed assets for sale + C.II) Receivables (within the next fiscal year) + C.III) Current financial assets + C.IV) Cash and cash equivalents + D) Deferrals and accruals - Assets] - [D) Payables (within the next fiscal year) + E) Deferrals and accruals - Liabilities]	(14.128.699,00)	(11.595.285,00)	(21,85) %
It is formed by the difference, in absolute value, between cash and cash equivalents and current liabilities. It expresses the company's ability to face current obligations with its own cash.			
Primary treasury ratio			
= [A) Due from shareholders for outstanding payments + B.III.2) Receivables (within the next fiscal year) + Tangible fixed assets for sale + C.II) Receivables (within the next fiscal year) + C.III) Current financial assets + C.IV) Cash and cash equivalents + D) Deferrals and accruals - Assets] / [D) Payables (within the next fiscal year) + E) Deferrals and accruals - Liabilities]	4,08 %	4,00 %	2,00 %
The ratio measures the ability of the company to face current payables with cash and cash equivalents represented by cash resources or short-term receivables			

Economic situation

A reclassification of the income statement is provided below to better understand the company’s business performance.

Profit and loss account

Entry	Fiscal Year 2025	%	Fiscal year 2024	%	Absolute change	% change
Value of production	**4.018**	**100,00 %**	**683**	**100,00 %**	**3.335**	**488,29 %**
- General expenses	58.844	1.464,51 %	61.263	8.969,69 %	(2.419)	(3,95) %
VALUE ADDED	**(54.826)**	**(1.364,51) %**	**(60.580)**	**(8.869,69) %**	**5.754**	**9,50 %**
- Other revenue	4.018	100,00 %	683	100,00 %	3.335	488,29 %
GROSS OPERATING PROFIT	**(58.844)**	**(1.464,51) %**	**(61.263)**	**(8.969,69) %**	**2.419**	**3,95 %**
- Depreciation and writedown	508	12,64 %	508	74,38 %		
OPERATING INCOME FROM ORDINARY ACTIVITIES (Net Operating Profit)	**(59.352)**	**(1.477,15) %**	**(61.771)**	**(9.044,07) %**	**2.419**	**3,92 %**
+ Altri ricavi	4.018	100,00 %	683	100,00 %	3.335	488,29 %
- Other operating expenses	530	13,19 %	535	78,33 %	(5)	(0,93) %
INCOME BEFORE OPERATIONS	**(55.864)**	**(1.390,34) %**	**(61.623)**	**(9.022,40) %**	**5.759**	**9,35 %**
+ Financial income	6.313	157,12 %	3.103.478	454.389,17 %	(3.097.165)	(99,80) %
+ Gains and losses on foreign exchange	(27.942)	(695,42) %	(1.352)	(197,95) %	(26.590)	(1.966,72) %
OPERATING INCOME (Current Margin before financial expenses	**(77.493)**	**(1.928,65) %**	**3.040.503**	**445.168,81 %**	**(3.117.996)**	**(102,55) %**
+ Financial expenses	(1.391.779)	(34.638,60) %	(1.892.152)	(277.035,43) %	500.373	26,44 %
REDDITO ANTE RETTFICHE DI ATTIVITA' E PASSIVITA' FINANZIARIE	**(1.469.272)**	**(36.567,25) %**	**1.148.351**	**168.133,38 %**	**(2.617.623)**	**(227,95) %**
INCOME BEFORE TAXES	(1.469.272)	(36.567,25) %	1.148.351	168.133,38 %	(2.617.623)	(227,95) %
- Income taxes	**(38.678)**	**(962,62) %**	**17.811**	**2.607,76 %**	**(56.489)**	**(317,16) %**
Net income	**(1.430.594)**	**(35.604,63) %**	**1.130.540**	**165.525,62 %**	**(2.561.134)**	**(226,54) %**

Main indicators of the financial situation

Based on the previous reclassification, the company’s income statement indicators were calculated as follows:
'

INDEX	Fiscal Year 2025	Fiscal year 2024	% change
R.O.E.			
= 21) Utile (perdita) dell'esercizio / A) Patrimonio netto	(137,38) %	45,74 %	(400,35) %
The ratio measures the profitability of the			

INDEX	Fiscal Year 2025	Fiscal year 2024	% change
equity invested in the company			
R.O.I.			
= [[[A) Valore della produzione (quota ordinaria) - A.5) Altri ricavi e proventi (quota ordinaria)] - [B) Costi della produzione (quota ordinaria) - B.14) Oneri diversi di gestione (quota ordinaria) - B.10) Ammortamenti e svalutazioni (quota ordinaria)] - [B.10) Ammortamenti e svalutazioni (quota ordinaria)]]] / TOT. ATTIVO	(0,18) %	(0,19) %	5,26 %
The ratio measures the profitability and the efficiency of the invested capital compared to the operating income from ordinary activities			
R.O.A.			
= [A) Operating revenue (ordinary quote) - B) Operating costs (ordinary quote)] / TOT. ASSETS	(0,17) %	(0,19) %	10,53 %
The ratio measures the profitability of the invested capital with reference to EBIT			
Normalized EBIT.			
= [A) Valore della produzione (quota ordinaria) - B) Costi della produzione (quota ordinaria) + C.15) Proventi da partecipazioni (quota ordinaria) + C.16) Altri proventi finanziari (quota ordinaria) + C.17-bis) Utili e perdite su cambi (quota ordinaria) + D) Rettifiche di valore di attività e passività finanziarie (quota ordinaria)]	(77.493,00)	3.040.503,00	(102,55) %
It is the profit ratio that measures the fiscal year's result, without taking into account extraordinary components and financial expenses. It includes the result of ancillary activities and financial activities, net of financial expenses.			
Stated EBIT.			
= [A) Valore della produzione - B) Costi della produzione + C.15) Proventi da partecipazioni + C.16) Altri proventi finanziari + C.17-bis) Utili e perdite su cambi + D) Rettifiche di valore di attività e passività finanziarie	(77.493,00)	3.040.503,00	(102,55) %
It is the profit ratio that measures the fiscal year's result, taking into account the result of ancillary activities, financial activities (except financial expenses) and extraordinary activities.			

Information as per art. 2428 C.C.

The information specifically required by Article 2428 of the Italian Civil Code is examined in more detail below.

Main risks and uncertainties

It should be noted that since the Company is an investment holding company, the following risk mitigation/hedging categories and policies mainly concern the group to which the Company belongs.

Financial risks

Financial risk management complied with corporate objectives and was primarily aimed at minimizing liquidity risk.

Interest rate risk

In view of the Company's business, this risk is not applicable.

Credit risk

In view of the Company's business, this risk is not applicable.

Liquidity risk

The Company's liquidity risk management policy allowed it to maintain an adequate financial balance. The expected disbursements were covered by existing liquid assets. It should be noted that the Company has a bank loan and a shareholder loan in place.

Risk relating to the affiliated companies' business performance

The Company, in its capacity as a holding company, is exposed to risks relating to its affiliated company's business performance. Negative business results may lead to the Company failing to receive any dividends and to the need to write down the investment due to impairment losses.

Main non-financial indicators

Pursuant to Article 2428, paragraph 2, of the Italian Civil Code, this is to certify that, due to the specific activity carried out by the company and for a better understanding of its situation, performance and operating income, the presentation of non-financial indicators is not considered relevant.

Information on the environment

This to certify that the Company did not undertake specific environmental impact policies because unnecessary in relation to its business activities.

Research and development

Pursuant to and in accordance with the contents of Article 2428, paragraph 3, point 1, of the Italian Civil Code, this is to certify that no research and development activities were carried out during the financial year.

Relations with subsidiaries, affiliated and parent companies,

In relation to transactions with related parties, it should be noted that they consisted in the debt of Euro 477,780 owed to the subsidiary Optotec S.p.A. and in the non-interest-bearing loan of Euro 5,236,917 to the subsidiary Optotec S.p.A.

Treasury shares

In accordance with articles 2435-bis and 2428 of the Italian Civil Code, it is specified that the company did not hold any treasury shares at the fiscal year's closing date.

Shares of the parent company

In accordance with art. 2435-bis and art. 2428, paragraph 3, number 3 and number 4 of the Italian Civil Code, it is specified that, during the fiscal year, the company did not hold shares or shareholdings in the parent company.

Use of financial instruments significant for evaluating the assets and financial situation and result for the fiscal year

Pursuant to and in accordance with the contents of Article 2428, paragraph 3, point 6-*bis*, of the Italian Civil Code, this is to certify that the company did not undertake specific policies to manage financial risk, as such risk was considered not relevant with reference to our business enterprise.

Branches

In compliance with the requirements laid down in Article 2428 of the Italian Civil Code, please note that the company has no secondary operating offices, since it is a holding company.

Conclusions

Shareholders, in light of the considerations made above and of the contents of the notes to the financial statements, you are kindly asked to:

- approve the financial statements for the year ended at 31/3/2025 together with the accompanying notes to the financial statements and this Report;
- allocate the profit (loss) for the year in accordance with the proposal formulated in the notes to the financial statements.

On behalf of the Board of Directors

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(Binod Balachandran)

Chairman

Independent auditor's report
in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010

To the Sole Shareholder of STL Optical Interconnect SpA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of STL Optical Interconnect SpA (the Company), which comprise the balance sheet as of 31 March 2025 and the income statement for the year then ended and related notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 March 2025, and of the result of its operations for the year then ended in compliance with the Italian laws governing the criteria for their preparation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian laws governing the criteria for their preparation and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

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 International Standards on Auditing (ISA Italia) 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 the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' 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;
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, 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 identified during our audit.

Report on Compliance with other Laws and Regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10

The directors of STL Optical Interconnect SpA are responsible for preparing a report on operations of STL Optical Interconnect SpA as of 31 March 2025, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on the compliance with the law of the report on operations;
- issue a statement on material misstatements, if any, in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of STL Optical Interconnect SpA as of 31 March 2025.

Moreover, in our opinion, the report on operation is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Brescia, 20 June 2025

PricewaterhouseCoopers SpA

Signed by

Alessandro Mazzetti
(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

General information about the company

Name and id code	
Company name:	STL OPTICAL INTERCONNECT S.P.A.
Company site:	VIA ALESSANDRO MANZONI 38 MILANO MI
Share capital:	100.000,00
Fully paid-in share capital:	Yes
Registration Authority id code:	MI
VAT number:	11472710968
Fiscal code:	11472710968
Registration number:	2605086
Legal form:	SOCIETA' PER AZIONI
Activity Code:	642000
Company being wound up:	No
Company with a single shareholder:	Yes
Company subject to the management and coordination of others:	No
Name of the company or entity that exercises management and coordination:	
belonging to a group:	Yes
Name of the controlling entity:	Sterlite Technologies Limited
Country of the controlling entity:	India
Cooperative company Registration number:	

Financial statements as at 31/03/2025

Condensed balance sheet

	31/03/2025	31/03/2024
Assets		
B) Fixed assets		
I - Intangible fixed assets	381	888

	31/03/2025	31/03/2024
III - Financial fixed assets	32.368.350	32.368.350
Total fixed assets (B)	*32.368.731*	*32.369.238*
C) Current assets		
II - Receivables	474.397	550.724
due within the following year	373.104	352.758
advances on tax payments	101.293	197.966
IV - Liquid funds	187.525	65.625
Total current assets (C)	*661.922*	*616.349*
D) Accrued income and prepayments	**40.496**	**64.452**
Total assets	*33.071.149*	*33.050.039*
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	100.000	100.000
IV - Legal reserve	20.000	20.000
VI - Other reserves	-	(1)
VIII - Retained earnings (accumulated losses)	2.351.920	1.221.380
IX - Profit (loss) for the year	(1.430.594)	1.130.540
Total Shareholders' Equity	*1.041.326*	*2.471.919*
D) Payables	**29.572.213**	**28.562.868**
due within the following year	12.272.213	10.062.868
due beyond the following year	17.300.000	18.500.000
E) Accrued liabilities and deferred income	**2.457.610**	**2.015.252**
Total liabilities and shareholders' equity	*33.071.149*	*33.050.039*

Condensed P&L account

	31/03/2025	31/03/2024
A) Value of production		
5) Other income and revenues	-	-
other	4.018	683
Total Other income and revenues	*4.018*	*683*
Total value of production	*4.018*	*683*

	31/03/2025	31/03/2024
B) Cost of production		
7) Services	58.844	61.263
10) Amortisation, depreciation and writedowns	-	-
a/b/c) amortisation of intangible fixed assets, depreciation of tangible fixed assets and other amounts written off fixed assets	508	508
a) amortisation of intangible fixed assets	508	508
Total Amortisation, depreciation and writedowns	*508*	*508*
14) Other operating expenses	530	535
Total cost of production	*59.882*	*62.306*
Difference between value and cost of production (A - B)	**(55.864)**	**(61.623)**
C) Financial income and expense		
15) Income from equity investments	-	-
subsidiary companies	-	3.096.057
Total income from equity investments	*-*	*3.096.057*
16) Other financial income	-	-
d) Income other than the above	-	-
other	6.313	7.421
Total income other than the above	*6.313*	*7.421*
Total other financial income	*6.313*	*7.421*
17) Interest and other financial expense	-	-
other	1.391.779	1.892.152
Total interest and other financial expense	*1.391.779*	*1.892.152*
17-bis) Currency gains and losses	(27.942)	(1.352)
Total financial income and expense (15 + 16 - 17 + - 17-bis)	*(1.413.408)*	*1.209.974*
Profit before taxes (A - B + - C + - D)	**(1.469.272)**	**1.148.351**
20) Taxes on the income for the year		
Income (expense) arising from the adoption of the fiscal consolidated system/fiscal transparency	38.678	(17.811)
Total taxes on the income for the year	*(38.678)*	*17.811*
21) Net profit (loss) for the year	**(1.430.594)**	**1.130.540**

Explanatory notes, initial part

Shareholder, these Notes to the Financial Statements form an integral part of the company's annual report at 31 March 2025.

It should be noted that, due to the changes recently introduced by Law No. 238/2021, referred to as European Law, published in the Official Journal on 17 January 2021, containing amendments to the regulation of the financial statements in order to implement the provisions of EU Directive 2013/34, the Company qualifies as a "Financial holding company" pursuant to and in accordance with Article 2435-*ter*, paragraph 5, of the Italian Civil Code. For this reason, despite having the size of a "micro-enterprise" pursuant to Article 2435-*ter*, paragraph 1, of the Italian Civil Code, it is required to draw up its financial statements in abbreviated form and a report on operations, even though the information required by numbers 3) and 4) of Article 2428 of the Italian Civil Code is shown at the end of the balance sheet.

The company's annual report complies with Articles 2423 and following of the Italian Civil Code and with the national accounting principles published by *Organismo Italiano di Contabilità* (Italian Accounting Board); it therefore gives a true and fair view of the company's equity, financial position and business performance for the year.

The contents of the balance sheet and of the income statement are those required by Articles 2424 and 2425 of the Italian Civil Code. Moreover, the Notes to the Financial Statements, drawn up pursuant to Article 2427 of the Italian Civil Code, contain all the information useful for providing a correct interpretation of the financial statements.

The Company is not under the requirement to prepare consolidated financial statements as it does not exceed the limits established by Article 27, paragraph 1, of Legislative Decree No. 127/1991.

These financial statements were audited by the firm PricewatherhouseCoopers S.p.A.

These financial statements for the year ended 31 March 2025 show a negative result for the year of EUR 1,430,594, which does not affect the financial strength of the Company.

Company Information

The Company was incorporated on 12 November 2020, by deed drawn up by Notary Domenico Cambareri, rep. no. 49201/20993. Registration with the Milan-Monza Brianza-Lodi Register of Companies took place on 16 November 2020.

The Company's purpose is the acquisition, management and disposal of shares in companies, businesses or other entities, whatever the corporate purpose, as well as the financing in any form and technical, financial and administrative coordination of its direct and indirect investee companies, as well as the conduct of policy-making

activities with regard to the latter, it being expressly forbidden to carry out the aforesaid activities with respect to the public.
The Company's registered office is located in Milan, Via Alessandro Manzoni 38.
It should be remembered that, on 30 March 2022, by deed drawn up by Mr. Andrea Milesi, Notary, ref. no. 4788/3701, an extraordinary shareholders' meeting was held which resolved to change the date of the company's financial year and consequently the closing date of the financial year, starting 1 April and ending on 31 March. Therefore, these financial statements refer to the period 1 April 2024 - 31 March 2025.

It should be remembered that, on 4 January 2021, the Company's Board of Directors resolved to acquire the entire capital of Optotec S.p.A. with the related assumption of the "Term Loan" from the State Bank of India with the resulting signature of the related loan agreement, dated 5 January 2021. Therefore, on 8 January 2021:

- 336,000 ordinary shares, with a nominal value of €5.16 each, i.e. €1,733,760 representing 47.5% of the share capital of Optotec S.p.A., were transferred from the previous shareholder Maestrale S.r.l. to the Company;
- 336,000 ordinary shares, with a nominal value of €5.16 each, i.e. €1,733,760 representing 47.5% of the share capital of Optotec S.p.A., were transferred from the previous shareholder Elga Partecipazioni S.r.l. to the Company;
- 35,400 ordinary shares, with a nominal value of €5.16 each, i.e. €182,664 representing 5% of the share capital of Optotec S.p.A., were transferred from the previous shareholder Claudio Mega to the Company;

It follows that the Company became the holder of 707,400 ordinary shares with a nominal value of €5.16 each, representing the total stake in the share capital of Optotec S.p.A.

Basis of preparation

Financial Statement preparation

The information contained in this document is reported based on the order of the items in the balance sheet and P&L account.
In reference to the indications in the introduction to these Explanatory Notes, we declare that, in accordance with article 2423, paragraph 3 of the Italian Civil Code, if the disclosures required by specific legal provisions are not sufficient for giving a truthful and fair representation of the company's situation, additional disclosures are provided considered necessary for this purpose.
The financial statements, as well as these explanatory notes to the financial statements were written in units of Euros.

Publishing principles

The valuation of items in the financial statement was carried out in accordance with the principles of prudence and relevance, in the perspective of continuation of the activity. Particularly, considering the available information, it is believed that:

- there are no asset or financial imbalances
- the conditions are met for the company to continue constituting a functioning economic unit intended to produce income for a foreseeable future period of at least twelve months from the balance sheet date.

In the prospective assessment of the assumption of business continuity, no significant uncertainties were identified.
Pursuant to Article 2423-bis c.1, paragraph 1-bis of the Civil Code, all items shall be recoded or presented considering the substance of the operation or contract. In drawing up the financial statements, income and expenses were recorded according to the accrual principle regardless of the time of their numerical manifestation, and only the profits realised at the year-end date were indicated. The risks and losses pertaining to the fiscal year were therefore considered, even if they became known after the end of the fiscal year.
The assessment of the individual elements of each asset and liability was carried out separately to avoid the capital gains on certain elements offsetting the capital losses on others.
Where offsetting is permitted by law, the gross amounts subject to offsetting are disclosed in the notes to the financial statements.

Structure and contents of the financial statement

The balance sheet, income statement, and accounting information found in these explanatory notes are consistent with the accounting entries, from which they were directly derived.
The Balance Sheet and P&L Account do not contain groupings of items preceded by Arabic numeral, as instead optionally allowed by article 2423 ter of the Italian Civil Code.
In accordance with article 2424 of the Italian Civil Code, it should be noted that there are no asset and liability elements which are under more than one item in the financial statement schedule.

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

There were no exceptional cases requiring use of the derogations referred to in Art. 2423, paragraph 4 and 5 of the Italian Civil Code.

Changed accounting principles

There were no exceptional cases requiring use of the derogations referred to in Art. 2423-bis, paragraph 2 of the Italian Civil Code.

Comparability and adaptability problems

In accordance with art. 2423 ter of the Italian Civil Code, it should be noted that all financial statement items are comparable with the previous fiscal year; thus, it was not necessary to adjust any items of the previous fiscal year.

Applied evaluation criteria

The criteria applied to measure the financial statement items and in value adjustments comply with the provisions of the Italian Civil Code and instructions contained in the accounting standards issued by the Italian Accounting Board. They have not changed compared to the previous fiscal year.
In accordance with art. 2427, paragraph 1, n° 1 of the Italian Civil Code, the most significant valuation criteria adopted in observance of the provisions of art. 2426 of the Italian Civil Code are shown, with special reference to the balance sheet items for which the law allows several valuation and adjustment criteria or for which no specific criteria are provided.
The accounting amounts expressed in foreign currency were entered after conversion into euro according to the exchange rate existing at the time of their assessment or at the exchange rate on the fiscal year's closing date based on the indications of OIC accounting standard no. 26.

Intangible fixed assets

Intangible fixed assets were recognized under balance sheet assets at purchase and/or production cost and were amortized on a straight-line basis according to their future useful life.
The value of fixed assets was shown after accumulated amortization and write-downs.
The amortization criterion governing intangible fixed assets was applied on a straight-line in each year in relation to the residual possibility of economic use of each individual asset or expense.
Pursuant to and in accordance with Article 10 of Law No. 72 of 19 March 1983, and as referred to in subsequent monetary revaluation regulations, it should be noted that no monetary revaluation was made for intangible assets still held by the company.

It should be noted that it was unnecessary to write down these charges pursuant *to* Article 2426,, paragraph 1,, no. 3, of the Italian Civil Code since, as required by accounting standard OIC 9, no indicators of potential impairment losses of intangible assets were found.

Start-up and expansion costs

This item, entirely consisting of the expenses incurred by the Company at the time of incorporation, was recognized under balance sheet assets since it has a multi-year usefulness.

Start-up and expansion costs recognized in the financial statements were amortized over a period not exceeding five years.

Financial fixed assets

Equity investments

All of the equity investments entered in the financial statements were measured with the cost method, where cost is considered as the charge incurred for the purchase, regardless of the payment method, including any incidental charges (bank fees and expenses, revenue stamps, bank intermediation, etc.).

Finance leases operations

As required by the law, the assets acquired through financial lease are entered into the accounts as operating leases, by recording the leasing fees among the operating costs.

Receivables included among current assets

The credits entered among the current assets were valuated at their presumable realization value, exercising the right provided by art. 2435-bis of the Italian Civil Code. '

Cash and cash equivalents

Cash and cash equivalents are valued using the following criteria:

- money, at face value;
- bank deposits and cash checks, at their estimated realizable value. Specifically, the realizable value coincides with the nominal value.

Accrued income and prepaid expenses

Accruals and deferred income were calculated according to an accrual basis of accounting, by allocating revenues and/or costs common to two fiscal years.
Deferred incomes were calculated in accordance with the “economic period” method as the contractual services received do not have an economic content that is constant in time; therefore, the allocation of the cost (and, consequently, the attribution to the current fiscal year of the applicable share) is carried out in proportion to the operation conditions, as specified in the accounting standard OIC 18.

Shareholders' equity

The items are entered in the financial statements at their accounting amount based on the indications contained in OIC accounting standard no. 28.

Payables

The debts were recorded in the financial statements at the nominal value, exercising the right provided by art. 2435-bis of the Italian Civil Code.

Accrued liabilities and deferred income

Accruals and deferred income were calculated according to an accrual basis of accounting, by separating costs and/or revenue common to two fiscal years.
The accruals were calculated in accordance with the “economic period” method as the contractual services received do not have an economic content that is constant in time; therefore, the allocation of the revenue (and, consequently, the attribution to the current fiscal year of the applicable share) is carried out in proportion to the operation conditions, as specified in the accounting standard OIC 18.

Other information

Transactions with grant back obligation

In accordance with art. 2427, n° 6-ter of the Italian Civil Code, the company certifies that, during the fiscal year, the company did not perform any transaction subject to the grant back obligation.

Explanatory notes, assets

A detailed analysis is provided below of the changes in the individual financial statement items, where required by current legislation.

Fixed assets

Changes in fixed assets

This paragraph of the Explanatory Notes analyses the movements regarding intangible assets, property, plant and equipment and financial assets.

The following is specified for each item of the fixed assets:

- the historical cost;
- previous revaluations, write-downs and depreciation of the fixed assets existing at the beginning of the fiscal year;
- acquisitions, movements from one item to another, disposals and eliminations occurring during the fiscal year;
- revaluations, writedowns and depreciation performed during the fiscal year;
- the final value of fixed assets.

	INTANGIBLE FIXED ASSETS	FINANCIAL FIXED ASSETS	Total assets
Year opening balance			
Cost	2.538	32.368.350	32.370.888
Amortisation (amortisation fund)	1.650	-	1.650
Balance sheet value	888	32.368.350	32.369.238
Changes during the year			
Decreases for transfers and disposals (of the balance sheet value)	(1)	-	(1)
Amortisation (amortisation fund)	508	-	508
Total changes	(507)	-	(507)
Year closing balance			
Cost	2.538	32.368.350	32.370.888
Amortisation (amortisation	2.157	-	2.157

	INTANGIBLE FIXED ASSETS	FINANCIAL FIXED ASSETS	Total assets
fund)			
Balance sheet value	381	32.368.350	32.368.731

Intangible fixed assets

Changes in intangible fixed assets

This paragraph of the Explanatory Notes analyzes changes relating to intangible fixed assets.

For each fixed asset item, the following was specified:

- historical cost;
- previous write-ups, write-downs and amortization of existing fixed assets at the beginning of the year;
- acquisitions, transfers from one item to another, disposals and derecognitions during the year;
- write-ups, write-downs and amortization charges during the year;
- closing amount of the fixed asset.

As shown in the table below, intangible fixed assets, after the related accumulated amortization, amounted to € 381. Accumulated amortization amounted to € 2,157

	Costs for start-up and extension	Total intangible fixed assets
Year opening balance		
Cost	2.538	2.538
Amortisation (amortisation fund)	1.650	1.650
Balance sheet value	888	888
Changes during the year		
Decreases for transfers and disposals (of the balance sheet value)	(1)	(1)
Amortisation (amortisation fund)	508	508
Total changes	*(507)*	*(507)*
Year closing balance		
Cost	2.538	2.538
Amortisation (amortisation fund)	2.157	2.157
Balance sheet value	381	381

The costs recognized under intangible fixed assets entirely consist in notary fees for incorporating the Company and expenses incurred for its registration in the Milan register of companies.

Finance leases operations

The company had no finance lease contracts in progress at the fiscal year's closing date.

Financial fixed assets

Movements in investments, other securities, and noncurrent financial asset derivative instruments

This paragraph of the Explanatory Notes analyzes changes relating to intangible fixed assets.
For each fixed asset item, the following was specified:

- historical cost;
- previous write-ups, write-downs and amortization of existing fixed assets at the beginning of the year;
- acquisitions, transfers from one item to another, disposals and derecognitions during the year;
- write-ups, write-downs and amortization charges during the year;
- closing amount of the fixed asset.

As shown in the table below, financial fixed assets amounted to €32,368,350.

	Equity investments in subsidiaries	Total equity investments
Year opening balance		
Cost	32.368.350	32.368.350
Balance sheet value	32.368.350	32.368.350

Details on noncurrent investments in subsidiaries

Company name	City, if in Italy, or foreign country	Tax code (for Italian companies)	Capital in Euros	Profit (loss) for the last year in Euros	Shareholders' equity in Euros	Share possessed in %	Balance sheet value or corresponding receivable
Optotec	Dello (BS)	10730100152	3.650.184	746.311	8.395.710	100,000	32.368.350

With regard to the difference between the carrying value and the shareholders' equity attributable to the subsidiary, it should be noted that since there are no indicators of a lasting loss of the investment given also the budget prepared by the subsidiary from which emerges the ability to generate profits by the same company in future years, the value of the investment has not been changed, thus maintaining the purchase price.
It should be noted that, on the basis of the dividend distribution made in previous years by the subsidiary Optotec S.p.A., the delta emerging from the comparison between shareholders' equity and the value of the equity investment held by the Company in Optotec S.p.A., does not give cause for concern and therefore it is not necessary to carry out an impairment test.

Current assets

With reference to the closing financial year and in compliance with the provisions of Article 2427, paragraph 1, no. 4, of the Italian Civil Code, the following tables provide, for each asset item other than fixed assets, the opening amount, the changes during the year and the related closing amount.

Receivables included among current assets

Changes and due date of the credits entered in the current assets

It should be noted that OIC 15 establishes that receivables may be measured at their estimated realizable value without applying the amortized cost measurement method and discounting.
It should therefore be noted that in these financial statements, receivables were stated at their estimated realizable value, in accordance with the provisions of Article 2426, paragraph 1, no. 8, of the Italian Civil Code. The estimated realizable value was adjusted by setting aside an allowance for doubtful accounts.
The following table shows the information relating to changes in receivables held as current assets and, if significant, information relating to their maturity.

	Year opening balance	Change during the year	Year closing balance	Portion due within fiscal year
parent companies	350.530	-	350.530	350.530
due from tax authorities	2.228	1.641	3.869	3.869
advances on tax payments	197.966	(96.673)	101.293	-

	Year opening balance	Change during the year	Year closing balance	Portion due within fiscal year
third parties	-	18.705	18.705	18.705
Total	**550.724**	**(76.327)**	**474.397**	**373.104**

Receivables from parent companies are represented by advances to the sole shareholder Sterlite Technologies Limited.

Tax receivables refer to the Italian Treasury account receivable for € 3,749 and the Italian Treasury account receivable for € 120.

The item Deferred tax assets is entirely made up of the deferred tax assets determined in relation to the tax loss transferred to the Group following the calculation of income taxes under the national tax consolidation system, pursuant to Article 117 et seq. of the Consolidated Income Tax Act.

Receivables from others consist exclusively of advances to suppliers.

Breakdown of receivables included among current assets by geographic area

The following table shows the breakdown of receivables recorded in current assets by geographical area

Geographic area	Receivables due from parent companies included among current assets	Tax receivables included among current assets	Assets for prepaid tax included among current assets	Other receivables included among current assets	Total receivables included among current assets
Italy	-	3.869	101.293	18.705	123.867
Estero	350.530	-	-	-	350.530
Total	**350.530**	**3.869**	**101.293**	**18.705**	**474.397**

Cash and cash equivalents

Cash and cash equivalents constitute assets that are easily liquidated by the Company.

Receivables from banks for deposits or current accounts in place were recognized at their nominal value; cash and revenue stamps in hand were measured at their nominal value.

This item, amounting to € 187,525, includes the balance of the bank current account that the Company held with the Citibank branch as at 31/3/2025.

	Year opening balance	Changes during the year	Year closing balance
bank and post office deposits	65.625	121.900	187.525
Total	*65.625*	*121.900*	*187.525*

Accrued income and prepaid expenses

Accruals and deferrals were calculated according to the accrual method, by apportioning revenues and/or costs common to two financial years.
Income accrued during the year under review but payable in subsequent financial years should be stated as accrued income (see Article 2424-*bis* of the Italian Civil Code). Only portions of income common to two or more financial years the amount of which may vary over time may be recognized under this item.
Costs incurred before the end of the year under review but accruing to subsequent financial years should be stated as deferred liabilities (see Article 2424-*bis* of the Italian Civil Code). Only portions of costs common to two or more financial years the amount of which may vary over time may be recognized under this item.

	Year opening balance	Change during the year	Year closing balance
Prepaid expenses	64.452	(23.956)	40.496
Total accrued income and prepaid expenses	**64.452**	**(23.956)**	**40.496**

As at 31/3/2025, deferred liabilities consisting of interest on the bank loan in place with the State Bank of India, Frankfurt Branch, should be mainly noted.

Capitalized financial assets

All interest and other financial charges were fully expensed during the year. For the purposes of Article 2427, paragraph 1, no. 8, of the Italian Civil Code, this is to certify that no financial charges were capitalized.

Explanatory notes, liabilities and shareholders' equity

A detailed analysis is provided below of the changes in the individual financial statement items, where required by current legislation.

Shareholders' equity

The items are shown at their carrying amount according to the instructions contained in accounting standard OIC 28.

Net Equity and balance sheet liability items were recognized in accordance with national accounting principles; the specific criteria applied are stated in the sections relating to the individual items.

With reference to the closing financial year and in compliance with the provisions of Article 2427, paragraph 1, no. 4, of the Italian Civil Code, the following tables provide, for each liability item, the opening amount, the changes during the year and the related closing amount.

Changes in shareholders' equity

With reference to the year under review, the following tables show changes in the individual items of net equity, as well as details of other reserves, if reported in the financial statements.

The Company's subscribed and paid-up share capital as of 31/3/2024 amounted to € 100,000.

It should be remembered that, on 8 January 2021, by deed drawn up by Mr. Domenico Cambareri, Notary, ref. no. 49625/21194, it was resolved to increase the Company's share capital from € 50,000 to € 100,000, free of charge, by issuing 50,000 new shares with a nominal value of €1 each, entirely assigned to the sole shareholder Sterlite Technologies Limited. This increase was carried out by using, for a corresponding amount, the capital reserve of €50,000, previously stated among the Company's net equity items.

The financial year under review shows net equity amounting to € 1,041,325 in total, after considering the profit for the year of € 1,430,594.

	Year opening balance	Allocation of profit from previous fiscal year - Other allocations	Other changes - Increases	INCOME (LOSS) FOR THE YEAR	Year closing balance
Share capital	100.000	-	-	-	100.000
Legal reserve	20.000	-	-	-	20.000
Miscellaneous other reserves	(1)	-	1	-	-
Total other reserves	(1)	-	1	-	-
Retained earnings (accumulated losses)	1.221.380	1.130.540	-	-	2.351.920
Net profit (loss) for the year	1.130.540	(1.130.540)	-	(1.430.594)	(1.430.594)

	Year opening balance	Allocation of profit from previous fiscal year - Other allocations	Other changes - Increases	INCOME (LOSS) FOR THE YEAR	Year closing balance
Total	**2.471.919**	**-**	**1**	**(1.430.594)**	**1.041.326**

Use of shareholders' equity

The following tables show net equity items specifying their origin, permitted use and permitted distribution, as well as their use in the previous financial years.

Description	Amount	Origin / nature	Possibility of use	Available portion
Share capital	100.000	Share capital		-
Legal reserve	20.000	Profits	A;B	20.000
Retained earnings (accumulated losses)	2.351.920	Profits	A;B;C	2.351.920
Total	**2.471.920**			**2.371.920**
Non-distributable portion				1.450.975
Residual distributable portion				920.945
LEGEND: A: increase of share capital; B: coverage of losses; C: distribution to shareholders; D: for other obligations imposed by the article of association; E: other				

With regard to the non-distributable portion, shown in the table above, it should be noted that it is composed, for € 1,430,594, of the loss for the year in question, € 20,000 of the legal reserve, and € 381 as a restriction pursuant to Article 2426, Section 5 of the Italian Civil Code.

Payables

Payables were stated in the financial statements at their nominal value, making use of the option granted by Article 2435-*bis* of the Italian Civil Code.

Payables changes and due date

The following table shows the information relating to changes in payables and information, if any, relating to their maturity.

	Year opening balance	Change during the year	Year closing balance	Portion due within fiscal year	Portion due beyond fiscal year
due to partners for financing	6.500.000	4.800.000	11.300.000	-	11.300.000
due to banks	16.800.000	(4.800.000)	12.000.000	6.000.000	6.000.000
trade accounts	49.242	157.743	206.985	206.985	-
due to subsidiary companies	4.731.346	983.352	5.714.698	5.714.698	-
due to parent companies	452.280	(101.750)	350.530	350.530	-
OTHER PAYABLES	30.000	(30.000)	-	-	-
Total	**28.562.868**	**1.009.345**	**29.572.213**	**12.272.213**	**17.300.000**

The item Due to shareholders for loans includes the interest-bearing loan granted by the shareholder Sterlite Technologies Limited. In detail:

(a) a first disbursement took place on 7 January 2021 for € 6,500,000. The interest rate applied was Libor + 85 Bps for the portion of the loan maturing within one year and Libor + 150 Bps for the portion of the loan maturing beyond one year;

b) a second disbursement for a total of € 4,800,000 was made on 9 December 2024 for € 2,500,000 and another on 18 December 2024 for € 2,300,000. The interest rate applied is the same as for the disbursement referred to in point a).

The item Due to banks refers entirely to the long-term loan, signed by the Company with the bank State Bank of India, Frankfurt Branch for a total of € 24,000,000. This loan is to be repaid in tranches, the last of which is due 6 years after the 'utilisation date'. During the year, the Company repaid two instalments, each of €2,400,000. The contractual interest rate applicable to this bank loan is equal to Euribor plus a margin of 1.7% per annum.

Trade payables refer to invoices to be received, in the amount of € 45,658, and to payables to domestic and foreign suppliers in the amount of € 161,327.

Payables to subsidiary companies refer entirely to payables to the subsidiary Optotec S.p.A. and include € 5,236,917 for the non-interest-bearing loan in place and € 482,110 in non-financial payables.

Payables to parent companies amount to € 350,530 and refer entirely to non-financial payables to the sole shareholder Sterlite Technologies Limited.

Breakdown of payables by geographic area

The following table shows the breakdown of payables by geographical area.

Geographic area	due to partners for financing	due to banks	trade accounts	due to subsidiary companies	due to parent companies	Payables
Italy	-	-	51.840	5.714.698	-	5.766.538
Estero	11.300.000	12.000.000	155.145	-	350.530	23.805.675
Total	**11.300.000**	**12.000.000**	**206.985**	**5.714.698**	**350.530**	**29.572.213**

Payables covered by real guarantees on social assets

Pursuant to art. 2427, paragraph 1, n. 6 of the Italian Civil Code, we declare that there are no payables with a remaining duration over 5 years and company payables secured by collateral.

Accrued liabilities and deferred income

Accruals and deferrals were calculated according to the accrual method, by apportioning revenues and/or costs common to two financial years.
Costs accrued during the year under review but payable in subsequent financial years should be stated as accrued liabilities (see Article 2424-bis of the Italian Civil Code). Only portions of costs common to two or more financial years the amount of which may vary over time may be recognized under this item.

	Year opening balance	Change during the year	Year closing balance
Accrued liabilities	2.015.252	442.358	2.457.610
Total accrued liabilities and deferred income	**2.015.252**	**442.358**	**2.457.610**

The item in question includes € 2,276,909 in interest expense accrued on the shareholder loan and € 180,701 in interest expense accrued on the bank loan.

Explanatory notes, P&L account

The income statement shows the economic outcome for the fiscal year.

It shows the operating activities through a summary of the revenue and cost components of the income that contributed to the economic outcome. The revenue and cost components of the income, entered in the financial statements as required by art. 2425-bis of the Italian Civil Code, are grouped in a way that provides meaningful intermediate results and are distinguished depending on the various operations to which they belong: ordinary, accessory, and financial.
The ordinary activity identifies the income components generated by operations that are performed continuously and in the sector pertinent to the performance of the operation, which identify and qualify the specific and distinctive part of the economic activity carried out by the company and which is the company's business purpose.
The financial activity consists of transactions that generate revenues and expenses of financial nature.
Finally, the accessory activity consists of the operations that generate income components that are part of the ongoing activity, but do not fall into the ordinary and financial activity.

VALUE OF PRODUCTION

Revenues were recognized on an accrual basis, after returns, allowances, discounts and bonuses, in particular with regard to:

- sale of goods: the related revenues were recognized with references to the time of delivery or shipment of the goods;
- provision of services: the related revenues were recognized with reference to the time of completion of the service;
- provision of ongoing services: the related revenues were recognized for the portion accrued.

The value of production consists exclusively of Other Income and Revenue, the latter item consisting of contingent assets.
InserisciTesto

Cost of production

The costs and charges are attributed on accrual basis of accounting and according to their nature, net of returns, allowances, discounts, and premiums, in compliance with the principle of correlation with the revenues; they are entered in the respective items as required by accounting standard OIC 12. The costs incurred to purchase goods are entered when the substantive, not the formal transfer of the ownership title occurs; the reference parameter for the substantive transfer is the transfer of the risks and benefits. When services are purchased, the related costs are entered when the service is received, that is when the service has been performed; in the case of ongoing services, the related costs are entered for the portion accrued, pursuant to art. 2425-bis of the C.C.

At the reporting date, cost of production amounted to € 59,882 (compared to € 62,306 in the previous year).

Costs for Services

This item shows costs relating to the acquisition of services connected with ordinary operations.

Costs for Services amounted to € 58,844 (compared to € 61,263 in the previous year) and consist of the following items:

Costs of Services	Amount in Euro at 31/03/2025	Amount in Euro at 31/03/2024
Remuneration paid to Statutory Auditors	22.204	22.204
Remuneration paid to Independent Auditors	6.149	6.272
Other administrative expenses	25.607	28.084
Bank commissions and fees	443	465
Legal fees	4.441	--
Notary fees	--	2.124
Other costs of services	--	2.114
Total	**58.844**	**61.263**

Amortization and depreciation

The following table details the amortization, depreciation and write-downs made during the year, which amounted to € 508 in total.

Amortization and depreciation	Amount in Euro at 31/03/2025	Amount in Euro at 31/03/2024
Amortization and depreciation	508	508
Total	**508**	**508**

Other Operating Charges

This is a residual item which includes costs other than costs stated in the previous items, provided they are relevant to ordinary operations. In particular, these include costs, charges, capital losses on disposals, operating contingent liabilities relating to ancillary operations and, therefore, arising from transactions not falling within ordinary, financial and extraordinary operations.

This item amounted to € 530 (compared to € 535 in the previous year) and included the following:

Oneri diversi di gestione	Amount in Euro at 31/03/2025	Amount in Euro at 31/03/2024
Chamber of Commerce fees	120	120
Stamp duty	100	100
Penalty	--	5
Endorsement of certificaties	310	310
Total	**530**	**535**

Financial income and charges

Financial Income amounted to € 6,313 and consisted of interest income on bank accounts, while Financial Expense mainly referred to interest payable on the loan signed with the shareholder Sterlite Technologies Limited in the amount of € 522,365, bank interest payable in the amount of € 792,063, and miscellaneous financial expenses in the amount of € 77,351.

Financial charges	Importo in Euro al 31/03/2025	Importo in Euro al 31/03/2024
Interest expense on shareholder loan	522.365	543.285
Bank interest expense	792.063	1.193.095
Other interest expense	--	30.000
Other financial expense	77.351	125.772
Total	**1.391.779**	**1.892.152**

Gains/losses on foreign exchange

The information concerning exchange rate gains or losses is shown below, distinguishing the portion realized from that derived from the valuations of assets and liabilities denominated in foreign currency entered at the end of the fiscal year.

Description	Amount shown in the balance sheet	Valuation portion	Realised portion
Currency gains and losses	*27.942-*		
Gain on foreign exchange		-	-
Loss on foreign exchange		-	27.942
Total entry		**-**	**27.942-**

Amount and nature of the individual revenue/expense items of exceptional magnitude or impact

No revenues or other positive components derived from events of exceptional magnitude or impact were recognized during the current fiscal year.

No costs derived from events of exceptional magnitude or impact were recognized during the current fiscal year

Income taxes for the fiscal year, current, deferred, and prepaid

Taxes are accrued on an accrual basis and therefore represent the provisions for taxes paid or to be paid for the financial year, determined according to current rates and regulations, as well as the amount of deferred taxes or taxes paid in advance in relation to deductible and/or taxable temporary differences that arose or returned during the financial year.
Recognition of deferred tax assets and the benefit of any tax losses, non-deductible interest expenses carried forward to subsequent years is subject to the reasonable certainty of their recoverability, and therefore the deferred tax asset balance is only recognised if it is probable that sufficient taxable income will emerge in the future to absorb them, or only for those deferred tax assets that will reverse in years in which deferred tax liabilities in similar amounts will reverse.
Deferred tax assets and deferred tax liabilities are calculated based on the rates expected at the time these temporary differences will reverse.
Starting from the financial year 2022, the Company, as consolidating company, exercised the option for the national tax consolidation regime that allows IRES to be calculated on a taxable base corresponding to the algebraic sum of the positive and negative taxable amounts of the individual participating companies.
The economic relations, as well as the mutual responsibilities and obligations, between the consolidating company and the subsidiary Optotec S.p.A. are defined in the 'Consolidation Rules' for Group companies.
In the financial statements for the year ended 31 March 2025, the Company recognised income from its participation in the national tax consolidation scheme, for a total of €38,678, which consisted of
- 24% of € 161,157, from the transfer to the national tax consolidation scheme of the Company's taxable income.

It should be noted, that no net Group IRES tax emerged from the national tax consolidation - involving the Company and the subsidiary Optotec S.p.A., since the sum of the tax income/losses transferred to the consolidation net of tax losses from previous years, withholdings on interest income and withholdings on foreign income, the latter produced by the subsidiary Optotec S.p.A., does not result in any Group IRES tax.

Explanatory notes, other information

The other information requested by the Italian Civil Code is shown below.

Employment data

The company did not have any existing employees during the fiscal year.

Remunerations, advances, and credits granted to directors and statutory auditors, as well as commitments assumed on their behalf

The Company did not pay any remuneration to the Board of Directors during the year under review.
Pursuant to law, the remuneration due to the Board of Statutory Auditors for its supervisory activity pursuant to arts. 2403 et seq. of the Italian Civil Code. Please note that the Board of Statutory Auditors was appointed by the Shareholders' Meeting of 8 July 2022 until the approval of the financial statements as of 31 March 2025.

	Auditors
Remunerations	17.500

Remunerations to the official auditor or external auditors

The auditing company PricewaterhouseCoopers S.p.A. was appointed by the Shareholders' Meeting of 8 July 2022 for each of the financial years 2023, 2024, 2025. The remuneration approved for the auditing body, net of expenses and VAT, amounted to € 4,770.

Commitments, guarantees, and potential liabilities that do not appear in the balance sheet

There are not any commitments, guarantees, or potential liabilities that do not appear in the balance sheet.

Information on transactions with related parties

In relation to transactions with related parties, it should be noted that they consisted in the debt of € 477,780 owed to the subsidiary Optotec S.p.A. and in the non-interest-bearing loan of € 5,236,917 to the subsidiary Optotec S.p.A.

Information on agreements that do not appear in the balance sheet

No agreements not entered on the balance sheet were undertaken during the fiscal year.

Companies that prepare the consolidated financial statements of the narrower group of companies of which the company is part as a subsidiary

There is no case such as that mentioned at art. 2427, number 22-sexies of the Italian Civil Code.

Information concerning the derivative financial instruments as per art. 2427-bis of the Italian Civil Code

It is certified that no derivative financial instruments were subscribed.

Summary of balance sheet of the company excercising management and coordination activities

In accordance with art. 2497-bis, paragraph 4 of the Italian Civil Code, it is certified that the company is not subject to management and coordination activity by other companies.

Treasury shares and parent companies

In accordance with articles 2435-bis and 2428 of the Italian Civil Code, it is specified that the company did not hold any treasury shares at the fiscal year's closing date.
In accordance with art. 2435-bis and art. 2428, paragraph 3, number 3 and number 4 of the Italian Civil Code, it is specified that, during the fiscal year, the company did not hold shares or shareholdings in the parent company.

Information pursuant to art. 1, paragraph 125, of Law 4 August 2017 n. 124

In relation to the provisions referred to in Article 1, paragraph 125-*bis*, of Law No. 124/2017, regarding the obligation to provide evidence in the notes to the financial statements about any sums of money that the Company may have received during the year in terms of grants, subsidies, benefits, contributions, or aid, either in cash or in kind, not having a general nature and not for consideration, remuneration or compensation of any kind, from public administrations and from the entities listed in paragraph 125-*bis* of the above article, the Company certifies that it received no such sums of money.

Proposed destination of profit or coverage of losses

Shareholder, in light of the foregoing, the Company's governing body hereby proposes to carry forward the profit for the year amounting to € 1,430,594.

Explanatory notes, final part

Shareholders, we confirm that this annual report, comprising the balance sheet, income statement and notes to the financial statements, gives a true and fair view of the company's equity, financial position and business performance for the year and corresponds to the accounting records.
Therefore, please approve the draft financial statements as at 31/3/2025 together with the proposed allocation of the operating income, as prepared by the governing body.
These financial statements are true and correspond to the company's accounting records.

On behalf of the Board of Directors

_____

(Binod Balachiandran)

Chairman

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.

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

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.

- 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.

(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.

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

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

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

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

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

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).

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

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	15th of the following month	As informed to us by the management, the same has not been paid till the date of this report

(Also, refer Note 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.

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

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 LLPIN AAC - 5007 FRN 012754N/N500016 Pune

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

(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.

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
ASSETS			
Non-current assets			
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
Total non-current assets		13,535.87	13,167.63
Current assets			
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
Total current assets		72,241.26	73,617.28
Total assets		85,777.13	86,784.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,505.00	1,505.00
Other equity	12	26,435.40	28,271.87
Total equity		27,940.40	29,776.87
Non current liabilities			
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
Total non-current liabilities		4,191.72	6,361.28
Current liabilities			
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
Total current liabilities		53,645.01	50,646.76
Total liabilities		57,836.73	57,008.04
Total equity and liabilities		85,777.13	86,784.91
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 Jhanjhari
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
INCOME			
Revenue from operations	20	55,734.73	69,648.38
Other income	21	540.16	12.40
Total income (I)		56,274.89	69,660.78
EXPENSES			
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
Total expenses (II)		54,689.48	61,452.34
Earnings before exceptional item, interest, tax, depreciation and amortization (EBITDA) (I) - (II)		1,585.41	8,208.44
Depreciation and amortization expense	25	1,051.95	1,057.77
Finance costs	26	2,780.18	1,837.56
Profit before tax		(2,246.72)	5,313.11
Income tax expense:			
Current tax	27	(68.00)	1,195.18
Deferred tax	27	(334.56)	(47.86)
Total tax expense		(402.56)	1,147.32
Profit for the year		(1,844.16)	4,165.79
Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges		32.02	8.73
Income tax effect on the above		(2.24)	(1.36)
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements of defined employee benefits plans		(41.09)	(9.66)
Income tax effect on the above		7.05	1.66
Other comprehensive income/ (loss) for the year, net of tax		(4.26)	(0.63)
Total comprehensive income for the year, net of tax		(1,848.42)	4,165.16
Earnings per equity share			
Basic and diluted			
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 Jhanjhari
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)

	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	**(2,246.72)**	**5,313.11**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant & equipment	1,051.95	1,057.77
Fair value adjustments to derivatives not designated as hedges	(181.18)	(4.05)
Net exchange differences	(124.80)	(842.65)
Non- cash employee share-based payments	11.05	7.54
Provision for slow moving inventory	3.81	1.21
Gain on disposal of property, plant and equipment (CWIP)	-	(9.29)
Finance costs	2,780.18	1,817.56
Operating profit/(loss) before working capital changes	**1,295.19**	**7,361.20**
Changes in operating assets and liabilities:		
Increase/(Decrease) in trade payables	18,048.78	11,866.78
Increase/(Decrease) in other current liability	11.40	(173.21)
Increase/(Decrease) in other financial liability	89.47	13.71
Increase/(Decrease) in employee benefit obligation	11.50	21.88
Increase/(Decrease) in contract liabilities	18.40	(540.16)
Increase/(Decrease) in inventories	(2,720.07)	(1,048.05)
(Increase)/Decrease in loans	-	1.08
(Increase)/Decrease in trade receivables	(6,299.24)	(15,085.31)
(Increase)/Decrease in other financial assets	(101.90)	(315.30)
(Increase)/Decrease in other current assets	9,255.37	(6,432.62)
Cash generated from/(used in) operations	**19,608.30**	**(4,231.00)**
Income taxes paid (net of refunds)	(143.86)	(1,426.80)
Net cash generated from/(used in) operating activities (A)	**19,464.41**	**(5,657.80)**
B. Cash flow from investing activities		
Payments for property, plant & equipment	(1,144.73)	(112.80)
Proceeds from sale of property, plant and equipment	-	208.21
Investment in deposits	(270.91)	-
Proceeds from sale of investments	25.06	(25.06)
Net cash generated from/(used in) investing activities (B)	**(1,390.58)**	**(69.65)**
C. Cash flow from financing activities		
Proceeds from/(Repayments) of short - term borrowings	(15,030.50)	11,007.77
Repayment of long term borrowings	(2,000.00)	(1,500.00)
Finance costs	(2,947.63)	(1,774.62)
Net cash inflow/(outflow) from financing activities (C)	**(19,984.13)**	**8,333.15**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,910.30)**	**2,605.70**
Cash and cash equivalents as at the beginning of the year (Refer note 9)	2,675.85	70.15
Cash and cash equivalents as at the year end (Refer note 9)	765.55	2,675.85

Cash and cash equivalents as per above comprise of the following:	**March 31, 2025**	**March 31, 2024**
Balances with banks:		
In current accounts	765.55	46.84
Fund in transit	-	2,529.01
Deposit with original maturity of 3 months	-	100.00
Total cash and cash equivalents	765.55	2,675.85

Non-cash investing activities	**March 31, 2025**	**March 31, 2024**
Acquisition of right of use assets	167.97	173.02
Total	**167.97**	**173.02**

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 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 Aaswadekar
Company secretary
Membership Number: A24340

Place : Mumbai
Date : May 16, 2025

Ajay Jhanjhari
Chief financial officer

Place : Mumbai
Date : May 16, 2025

STERLITE 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)	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)	11	-	-
At March 31, 2025		**1,50,50,000**	**1,505.00**

B. Other equity

Rs. in lakhs

Particulars	**Reserves and surplus**		**Other reserves**	**Total**
	Equity contribution by parent (Share based payment)	**Retained earnings**	**Cash flow hedge reserve**	
At April 01, 2023	-	**25,606.35**	**(7.18)**	**25,599.17**
Employee stock option expense*	7.54	-	-	7.54
Issue of bonus shares (refer note 11)	-	(1,500.00)	-	(1,500.00)
Profit for the year	-	4,165.79	-	4,165.79
Other comprehensive income/(loss) for the year	-	(8.00)	7.37	(0.63)
At March 31, 2024	**7.54**	**28,264.14**	**0.19**	**28,271.87**
Issue of bonus shares (refer note 11)	-	-	-	-
Employee stock option expense*	11.95	-	-	11.95
Profit for the year	-	(1,844.16)	-	(1,844.16)
Other comprehensive income/(loss) for the year	-	(34.04)	29.78	(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 Sterlite Technologies Limited (Holding Company) given to the employees of Sterlite Tech Cables Solutions Limited (Refer Note 42).

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 Jhanjhari
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 * Pune *

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 FRN 012754N/N500016 Pune

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Pune

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.

Sterlite Tech Cables Solutions Limited

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Pune

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.

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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).

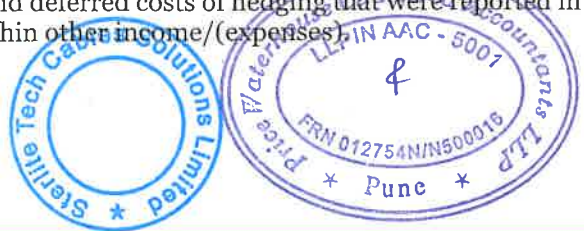
When forward contracts are used to hedge forecast transactions, the Company designate the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the 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.

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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.

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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.

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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.

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The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer 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.

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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.

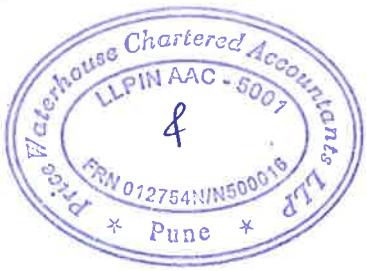
Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on the basis of underlying transactions.

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).

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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.

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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.

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

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
Gross carrying amount										
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	2.70	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	-	-	-	-	-	167.97	677.65
Disposals	-	-	(0.07)	-	-	-	-	-	-	(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**
Accumulated depreciation										
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)
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**
Net carrying amount										
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**

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.

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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	38.49	-
Total	**170.56**	-

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	-	-
Closing balance	**170.56**	-

* 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
Depreciation charge on right of use assets		
Leasehold land	26.89	24.74
Warehouse	8.00	-
Total	**34.89**	24.74

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).

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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)
Non-current		
Unsecured, considered good		
Capital advances	72.03	-
Advance income tax, including TDS (net of provisions)	667.98	456.09
Total other non-current assets	740.01	456.09
Current		
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
Total other current assets	845.77	10,101.14

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
	5,249.18	2,532.32

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)
Current		
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
Total Current Investments	-	25.06

NOTE 8: TRADE RECEIVABLES

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Current		
Trade receivables	1,377.39	-
Receivables from related parties (Refer note 31)	62,875.17	57,855.64
Less: Loss Allowance	-	-
	64,252.56	57,855.64
Break-up for security details		
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	-	-
Total	64,252.56	57,855.64
Less: Loss allowance	-	-
Total Current trade receivables	64,252.56	57,855.64

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
Total	9807.18	19,566.78	14,281.17	20,597.43	64,252.56

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
Total	13,442.52	39,170.59	5,242.53	-	57,855.64

NOTE 9: CASH AND CASH EQUIVALENTS

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Balances with banks:		
In current accounts	765.55	46.84
Funds in transit	-	2,529.01
Deposit with original maturity of 3 months	-	100.00
	765.55	2,675.85

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	-
	270.91	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
NOTE 10: OTHER FINANCIAL ASSETS

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Non-current (unsecured, considered good)		
Security deposits	122.50	123.38
Total Other non-current financial Assets	**122.50**	**123.38**
Current (unsecured, considered good)		
Derivative Instruments		
Foreign exchange forward contracts	327.18	24.14
Other financial assets		
Government grants receivable	519.85	402.40
Interest accrued on bank deposits	10.26	0.73
Total Other current financial Assets	**857.29**	**427.27**

NOTE 11: SHARE CAPITAL

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Authorized share capital		
16,000,000 Equity Shares of Rs.10 each (Previous year 16,000,000 Equity Shares of Rs.10 each)	1,600.00	1,600.00
	1,600.00	**1,600.00**
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)	1,505.00	1,505.00
Total issued, subscribed and fully paid-up share capital	**1,505.00**	**1,505.00**

a. Movement in equity share capital

	March 31, 2025		March 31, 2024	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
At the beginning of the year	15,050,000	1,505.00	50,000	5.00
Issue of bonus shares *	-	-	15,000,000	1,500.00
Outstanding at the end of the year	**15,050,000**	**1,505.00**	**15,050,000**	**1,505.00**

*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

	March 31, 2025		March 31, 2024	
Immediate holding company	Number of shares	% holding	Number of shares	% holding
Sterlite Technologies Limited and its nominee shareholders	15,050,000	100%	15,050,000	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
Sterlite Technologies Limited and its nominee shareholders	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

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Retained earnings		
Opening balance	28,264.14	25,606.35
Issue of bonus shares	-	(1,500.00)
Add/(Less): Net profit for the year	(1,844.16)	4,165.79
Add/(Less): Remeasurement of defined employee benefit obligation (net of tax)	(34.04)	(8.00)
Closing balance	**26,385.94**	**28,264.14**
Equity contribution by parent(Share based payment)		
Opening balance	7.54	-
Add: Employee stock option expense (Refer note 42)	11.95	7.54
Closing balance	**19.49**	**7.54**
Cash flow hedge reserve		
Opening balance	0.19	(7.18)
Change in fair value of hedging instruments.	29.78	7.37
Closing balance	**29.97**	**0.19**
Total other equity	**26,435.40**	**28,271.87**

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.

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

NOTE 13: BORROWINGS

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Non current borrowings		
Indian rupee loans from banks (secured)	5,800.00	7,800.00
Total non current borrowings	**5,800.00**	**7,800.00**
Less: Current maturities of long term borrowings disclosed under the head "current borrowings"	2,000.00	2,000.00
Total non current borrowings	**3,800.00**	**5,800.00**

a) Indian rupee term loan from bank carries interest of 0.30% + Overnight MCLR Rate p.a. Loan amount is repayable in 11 ballooning half yearly instalments starting from September 2022. This loan is secured by way of first charge on mortgage of leasehold land and building and entire Plant and Machinery both present and future of the company and second charge on entire current assets of the company.

Current borrowings		
Loans from related party (unsecured)	8,326.30	5,570.08
Cash credit from banks (secured)	-	7,962.76
Current maturities of long term borrowings (secured)	2,000.00	2,000.00
Export packing credit (secured)	-	10,000.00
Total current borrowings	**10,326.30**	**25,532.84**

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)	-
Net debt	**(13,260.40)**	**(28,656.99)**

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)
Closing balance	**14,126.30**	**31,332.84**

Movement of lease liabilites (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	-	-
Closing balance	**170.56**	-

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
Closing balance	**765.55**	**2,675.85**

Bank balances other than (iii) above

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Opening balance	-	-
Cashflows	270.91	-
Closing balance	**270.91**	-

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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)
Current		
Financial Assets		
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
Non Financial Assets		
First Charge		
Inventories	5,249.18	2,532.32
Other Current Assets	845.77	10,101.14
Total Current Assets pledged as security	**72,241.26**	**73,592.22**
Non Current Assets		
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
Total Non Current Assets pledged as security	**12,673.36**	**12,588.16**
Total Assets pledged as security	**84,914.62**	**86,180.38**

NOTE 14: Employee benefit obligations

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Non current		
Provision for gratuity	117.94	80.20
Total non-current employee benefit obligations	**117.94**	**80.20**
Current		
Provision for gratuity	12.38	8.50
Provision for compensated absences	39.43	28.40
Total current employee benefit obligations	**51.81**	**36.90**

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)
Defined benefit obligations at the end of the year	**130.32**	**88.70**

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
Benefit liability	**130.32**	**88.70**

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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
Net benefit expense	**12.41**	**10.91**

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
Net benefit expense	**41.09**	**9.66**

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
Sum of Years 11 and above	63.41	68.36

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).

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NOTE 15: DEFERRED TAX LIABILITIES

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Deferred tax liability		
Property, plant and equipment: Impact of difference between tax depreciation and depreciation for financial reporting	373.21	337.75
Right of use assets	326.30	303.46
Forward contracts	56.14	4.14
Net movement on cash flow hedges	2.24	1.36
Total deferred tax liability (A)	757.89	646.71
Deferred tax assets		
Expenditure allowed for tax purposes on payment basis	81.36	148.97
Forward contracts	19.56	15.00
Lease liabilities	29.27	-
Current year tax losses	477.28	-
Remeasurements of defined employee benefits plans	8.71	1.66
Total deferred tax asset (B)	616.18	165.63
Net deferred tax liability (A-B)	141.71	481.08

Movements in deferred tax liabilities

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	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Opening balance	456.09	224.47
Less: Current tax payable for the year	-	(1,095.62)
Add/(Less): Excess/(Short) provision for previous year	68.00	(99.56)
Add: Taxes paid (net of refunds)	143.89	1,426.80
Closing balance	667.98	456.09

NOTE 16: OTHER FINANCIAL LIABILITIES

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Current		
Derivative instruments		
Foreign exchange forward contracts	113.98	87.54
Other financial liabilities		
Employee benefits payable	33.77	24.24
Payables for purchase of property, plant and equipment	103.52	40.13
Others	22.54	21.97
Total current financial liabilities	273.81	173.88

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NOTE 17: TRADE PAYABLES

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Total outstanding dues of micro and small enterprises (refer note 32)	283.71	1,120.65
Total outstanding dues other than micro and small enterprises		
- Trade payable to related parties (refer note 31)	34,099.04	18,355.80
- Acceptances	2,190.38	890.61
- Others	6,051.25	4,235.66
	42,340.67	23,482.07
	42,624.38	24,602.72

Trade payables ageing

March 31, 2025 (Rs. in lakhs)

Particulars	Unbilled	Not due	Outstanding for the following periods from the due date			Total
			Less than 1 Year	1-2 Years	2-3 Years	
(i) MSME - undisputed	-	215.81	67.90	-	-	283.71
(ii) Others - undisputed	865.64	9,094.42	30,710.84	1,669.77	-	42,340.67
Total	865.64	9,310.23	30,778.74	1,669.77	-	42,624.38

March 31, 2024 (Rs. in lakhs)

Particulars	Unbilled	Not due	Outstanding for the following periods from the due date			Total
			Less than 1 Year	1-2 Years	2-3 Years	
(i) MSME - undisputed	-	306.69	813.96	-	-	1,120.65
(ii) Others - undisputed	70.91	10,015.88	13,357.34	37.94	-	23,482.07
Total	70.91	10,322.57	14,171.30	37.94	-	24,602.72

NOTE 18: CONTRACT LIABILITIES

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Unearned revenue	81.07	62.67
	81.07	62.67

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

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Payroll taxes (refer note 46)	4.91	10.61
Statutory taxes payable	230.45	227.14
Others	13.79	-
Total other current liabilities	249.15	237.75

NOTE 20: REVENUE FROM OPERATIONS

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Revenue from contracts with customers		
Sale of products		
- Finished goods	49,382.21	62,915.69
- Traded goods	3,677.42	3,181.16
Sale of services	1,553.43	2,379.34
Other operating revenue		
- Scrap sales	343.60	329.99
- Export incentives	619.53	732.43
- Other operating income *	158.54	109.77
Revenue from operations	55,734.73	69,648.38

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.

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

NOTE 21: OTHER INCOME

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Exchange difference, net	497.03	-
Miscellaneous items	43.13	12.40
Total other income	**540.16**	**12.40**

NOTE 22(a): COST OF RAW MATERIAL CONSUMED

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Inventory at the beginning of the year (refer note 6)	1,306.41	1,336.44
Add : Purchases	39,518.07	41,376.90
Less : Inventory at the end of the year (refer note 6)	2,523.82	1,306.41
Cost of raw material consumed	**38,300.66**	**41,406.93**

NOTE 22(b): PURCHASE OF STOCK-IN-TRADE

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Purchase of stock-in-trade	3,349.28	2,831.14
	3,349.28	**2,831.14**

NOTE 22(c): CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Opening inventories		
Finished goods	1,051.55	-
Total opening balance	**1,051.55**	**-**
Closing inventories		
Finished goods	2,530.61	1,051.55
Total closing balance	**2,530.61**	**1,051.55**
Total changes in inventories of work-in-progress and finished goods	**(1,479.06)**	**(1,051.55)**

NOTE 23: EMPLOYEE BENEFIT EXPENSES

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Salaries, wages and bonus	640.20	531.39
Employee share based payment expenses (refer note 42)	11.95	7.54
Contribution to provident fund	23.78	16.71
Gratuity (refer note 14)	12.41	10.91
Staff welfare expenses	36.23	36.54
Total employee benefit expense	**724.57**	**603.09**

Defined contribution plans:
The Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the government in India for employees at the rate of 12% of basic salary as per local regulations. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognised the following expenses in the statement of profit and loss for the year :

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Contribution to employees provident fund	23.78	16.71
Total	**23.78**	**16.71**

NOTE 24: OTHER EXPENSES

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Consumption of stores and spares	184.45	329.25
Consumption of packing materials	1,769.10	1,779.42
Power and fuel	584.47	492.08
Labour charges	702.90	713.11
Repairs and maintenance		
- Buildings	-	6.84
- Plant and machinery	79.64	70.16
- Others	26.62	36.42
Sales promotion	2.47	11.32
Royalty (refer note 31)	3,224.33	4,358.73
Carriage outwards	2,646.35	4,871.76
Rent	46.74	5.71
Insurance	58.55	123.51
Legal and professional fees	187.47	185.18
Rates and taxes	584.21	56.62
Travelling and conveyance	84.43	41.54
Payment to auditors (refer note below)	26.70	23.00
Research and development expenses	171.07	-
House keeping	48.70	57.58
Forklift Charges	38.72	35.07
Office Maintenance	40.49	44.03
Safety Expenses	18.08	26.49
Security Expenses	88.09	87.22
Corporate social responsibility (CSR) expenses (refer note 41)	243.90	209.00
Group IT and other support charges (refer note 31)	2,794.54	4,048.17
Miscellaneous expenses	142.01	50.52
Total other expenses	**13,794.03**	**17,662.73**

Payment to auditors

As auditor:		
Audit fee	23.10	21.00
Tax audit fee	2.00	2.00
Out of pocket expense	1.60	-
	26.70	**23.00**

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NOTE 25: DEPRECIATION AND AMORTIZATION EXPENSES

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Depreciation of property, plant and equipment	1,017.06	1,033.03
Depreciation of right of use assets	34.89	24.74
Total depreciation expense	1,051.95	1,057.77

NOTE 26: FINANCE COST

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Interest on financial liabilities measured at amortised cost	2,581.40	1,704.91
Bank and other finance charges	113.96	42.38
Others	84.82	90.27
Total finance cost	2,780.18	1,837.56

NOTE 27 : TAX EXPENSES

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

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Income tax expense		
Current tax		
Current tax on profits for the year	-	1,095.62
Adjustments for current tax of prior periods	(68.00)	99.56
Total current tax expense	(68.00)	1,195.18
Deferred tax		
Decrease (increase) in deferred tax assets	(443.50)	(114.08)
(Decrease) increase in deferred tax liabilities	108.94	66.22
Total deferred tax expense/(benefit)	(334.56)	(47.86)
Income tax expense	(402.56)	1,147.32
OCI		
Deferred tax related to items recognised in OCI during the year:		
Net gain on revaluation of cash flow hedges	2.24	1.36
Re-measurement loss of defined employee benefit plans	(7.05)	(1.66)
	(4.81)	(0.30)

Reconciliation of tax expense

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Accounting profit before tax	2,246.72	5,303.45
Tax at India's statutory income tax rate of 17.16% (March 31, 2024 : 17.16%)	385.54	910.07
Tax effect of amounts which are not deductible/taxable in calculating income tax		
Corporate social responsibility expenditure	41.85	35.86
Adjustments for current tax of prior periods	(68.00)	99.56
Others	43.17	100.16
Income tax expense	402.56	1,145.66
Income tax expense reported in the statement of profit or loss	402.56	1,147.32

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:

	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Profit/(loss) for the year	(1,844.16)	4,165.79
Weighted average number of equity shares in calculating basic and diluted EPS (refer note 11)	15,050,000	15,050,000
Earnings per share		
Basic and diluted (on nominal value of Rs. 10 per share) rupees/share	(12.25)	27.68

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.

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NOTE 29 : FAIR VALUE MEASUREMENT

a) Financial instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of the year 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 financials assets	-	-	530.11	-	-	403.13
Total financial assets	**282.81**	**44.37**	**65,941.63**	**40.47**	**8.73**	**61,058.00**
Financial liabilities						
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
Total financial liabilities	**84.08**	**29.90**	**56,910.51**	**87.54**	**-**	**56,021.90**

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value - recurring fair value measurements				
Derivative financial assets - Foreign exchange forward contracts				
As at March 31, 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 availed approximate their carrying amounts largely due to variable interest rates.

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NOTE 30: FINANCIAL RISK MANAGEMENT

The company's principal financial liabilities, comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include Investments, 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
Total borrowings	**14,126.30**	**31,332.84**

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:

(Rs. in Lakhs)

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax / pre-tax equity Decrease/ (increase)
March 31, 2025		
Base Rate	+50	70.63
Base Rate	-50	(70.63)
March 31, 2024		
Base Rate	+50	156.66
Base Rate	-50	(156.66)

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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;

March 31, 2025

(Rs. in Lakhs)

Financial Assets	**RMB**	**AED**	**USD**	**EUR**	**GBP**
Trade receivable	-	9.95	27,174.05	208.72	3,184.64
Derivative Assets					
Foreign exchange forward contracts - Sell foreign currency	-	8.63	28,926.91	322.56	4,482.55
Net Exposure to foreign currency risk (Assets)	**-**	**1.32**	**(1,752.86)**	**(113.84)**	**(1,297.91)**

March 31, 2025

(Rs. in Lakhs)

Financial Liabilities	**RMB**	**AED**	**USD**	**EUR**	**GBP**
Trade Payables	399.08	-	2,338.38	322.33	1.32
Derivative Liabilities					
Foreign exchange forward contracts - Buy foreign currency	-	-	1,595.15	108.35	-
Net Exposure to foreign currency risk (Liabilities)	**399.08**	**-**	**743.23**	**213.98**	**1.32**

March 31, 2024

(Rs. in Lakhs)

Financial Assets	**USD**	**EUR**	**GBP**
Trade receivable	34,358.78	226.30	1,483.05
Derivative Assets			
Foreign exchange forward contracts - Sell foreign currency	39,814.21	-	1,951.42
Net Exposure to foreign currency risk (Assets)	**(5,455.43)**	**226.30**	**(468.37)**

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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	-
Net Exposure to foreign currency risk (Liabilities)	**53.73**	**197.30**	**1.25**

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**
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.

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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:

(Rs. in Lakhs)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	>5 years	Total
As at March 31, 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**

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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:

March 31, 2025

(Rs. in Lakhs)

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments Assets / (Liabilities)	Maturity date	Hedge ratio*	Weighted average Strike Price/Rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
Cash flow hedge							
Foreign exchange risk							
(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

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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 Assets / (Liabilities)	Maturity date	Hedge ratio*	Weighted average Strike Price/Rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts- Assets	50.36	0.09	April 2024-Mar 2025	1:1	AUD:INR 54.6	0.09	(0.09)
(ii) Foreign exchange forward contracts- Liabilities	63.67	(0.01)	April 2024-Mar 2025	1:1	USD:INR 83.49	(0.01)	0.01

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1.

(b) Disclosure of effects of hedge accounting on financial performance

March 31, 2025

(Rs. in Lakhs)

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	14.48	-	17.54	Revenue and COGS

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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
Cash flow hedge				
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.

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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	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Transactions during the year		
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

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Transactions with Runaya Private Limited		
Transactions during the year		
Purchase of goods and services	636.53	1,005.00
Outstanding balances		
Payables for purchase of goods and services	7.47	316.55
Transactions with Sterlite Tech Foundation		
Transactions during the year		
Contribution towards CSR	243.90	209.00
STL Digital Limited		
Transactions during the year		
Purchase of services	31.46	20.12
Outstanding balances		
Payables for purchase of services	5.59	6.27
Transactions with STL Networks Limited		
Transactions during the year		
Sale of goods and services	4,787.62	-
Outstanding balances		
Receivables for sale of goods and services	2,348.85	-
Transactions with Jiangsu Sterlite Fiber Technology		
Transactions during the year		
Purchase of goods and services	451.04	-
Outstanding balances		
Payables for purchase of goods and services	399.08	-
Compensation of Key management personnel of the company		
Mr. Venkatesh Murthy		
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 excercised 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)

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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)	-
Net debt	13,260.40	28,656.99
Equity share capital	1,505.00	1,505.00
Other equity	26,435.40	28,271.87
Total capital	27,940.40	29,776.87
Capital and net debt	41,200.80	58,433.86
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)
(1) Revenue from external customers		
- Within India	27,984.14	34,693.12
- Outside India (majorly includes United States)	27,750.59	34,955.26
Total revenue as per statement of profit and loss	55,734.73	69,648.38

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

(2) Non- current assets		
- Within India	13,535.87	13,167.63
- Outside India	-	-
Total	13,535.87	13,167.63

(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.

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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
A. Performance Ratios				
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. Leverage Ratios				
Debt-Equity Ratio (Total debt) / (Total equity)	0.51	1.05	-51.95%	(ii)
C. Liquidity Ratios				
Current Ratio (Current assets) / (Current liabilities)	1.35	1.45	-7.35%	
D. Activity Ratio				
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 Sterlite Tech Foundation of Rs. 243.90 lakhs.

Details of CSR Expenditure:

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
A. Gross amount required to be spent by the Company as per section 135 of The Companies Act, 2013	243.90	209.00
B. Amount Spent During the year on		
(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	2	10,056	2	13,233
Granted during the year	2	25,900	2	5,100
Transfers in	2	18,715	-	-
Transfers out	2	(3,043)	-	-
Exercised during the year	2	(6,918)	2	(5,282)
Expired/cancelled during the year	2	(1,952)	2	(2,995)
Closing Balance		**42,758**		**10,056**
Vested and Exercisable		2,040		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

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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	-
Total			**42,758**	**10,056**
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:

1. Vesting criteria - Assured Vesting of 50% Of Options in five years, provided that employees are in service as on the date of vesting.
   Fair Valuation Method- Black Scholes options pricing model

Variables*	Vest 1	Vest 2	Vest 3	Vest 4
	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%
Outputs				
Option fair value	132.80	132.8	132.8	132.8
Vesting percentage	25.00%	25.00%	25.00%	25.00%
Fair value of the option (Black Scholes model)				**132.8**

* This disclosure pertain specifically to the parent company, Sterlite Technologies Limited.

Sterlite Tech Cables Solutions Limited

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Pune

2. Vesting criteria - 25% options will vest upon meeting of revenue targets and 25% options will vest upon meeting of EBIDTA targets as per agreed business plan for FY25.
Fair Valuation Method - Monte carlo simulation model

Vesting of these options is dependent on the achivement of target EBITDA and Revenue during the performance of FY 2024-25 as per the criteria determined by Nomination and Remuneration Committee (i.e., as per agreed business plan for FY25 based on consolidated revenue and EBIDTA) 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%
Fair Value of the option	**14.2**	**13.90**

* 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:

1. Vesting criteria - Assured Vesting of 100% Of Options in five years, provided that employees are in service as on the date of vesting.
Fair Valuation Method- Black Scholes options pricing model

Variables*	**Vest 1**	**Vest 2**	**Vest 3**	**Vest 4**
	17-Jan-26	**17-Jan-27**	**17-Jan-28**	**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%
Outputs				
Option fair value	106.90	106.9	106.9	106.9
Vesting percentage	25.00%	25.00%	25.00%	25.00%
Fair value of the option (Black Scholes model)				**106.9**

* This disclosure pertain specifically to the parent company, Sterlite Technologies Limited.

Sterlite Tech Cables Solutions Limited

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Pune

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/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 Jhanjhari
Chief financial officer

Place : Mumbai
Date : May 16, 2025

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Members of STL Digital Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of STL Digital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 loss (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 "Auditors' 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 Directors' Report, but does not include the financial statements and our auditors' 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, Yerwada
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)

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

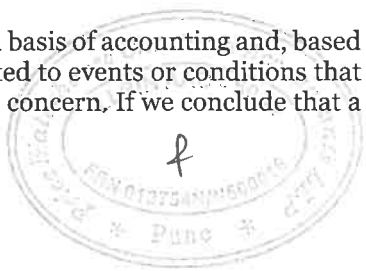
5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance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

Auditors' 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 auditors' 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 control.
   - 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.
   - 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

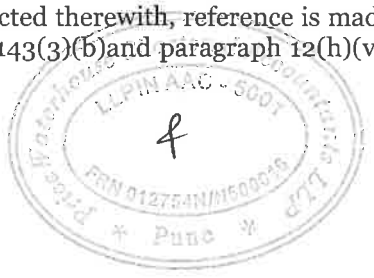
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of accounts and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014 (as amended) ("the Rules"). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain other books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period October 01, 2024 to March 31, 2025.

(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 Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under section 143(3)(b)and paragraph 12(h)(vi) below on reporting under rule 11(g) of the rules.



(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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The 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 Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any 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 Note 39 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

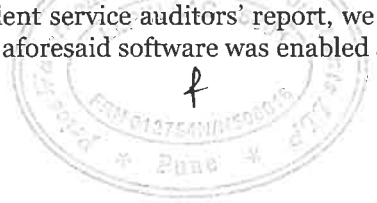
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded 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

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

(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 changes. Further, the Company has migrated to a new accounting software with effect from October 01, 2024 and in the absence of the independent service auditors' report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and



operated for the period October 01, 2024 to March 31, 2025 for all relevant transactions recorded in the aforesaid software or whether there were any instances of the audit trail feature being tampered with.

(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 as per the statutory requirements for record retention.

13. The Company has not paid or provided for managerial remuneration. Accordingly, reporting under Section 197(6) of the act is not applicable to the company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012475N/N500016

Pawankumar Somani
Partner
Membership Number: 137654
UDIN: 25137654BMODQO4646
Place: Mumbai
Date: May 16, 2025

Annexure A to Independent Auditors' Report

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

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

1. We have audited the internal financial controls with reference to financial statements of STL Digital 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.

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 Auditors' Report

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

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: 012475N/N500016

Pawankumar Somani
Partner
Membership Number: 137654
UDIN: 25137654BMODQO4646
Place: Mumbai
Date: May 16, 2025

Annexure B to Independent Auditors' Report
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of STL Digital Limited on the financial statements as of and for the year ended 31 March, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have not been physically verified by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any have been properly dealt with in the books of account.

(c) The Company does not own any immovable properties (Refer Note 4 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a)The Company has made investment in one mutual fund scheme. The company has not granted secured/ unsecured loans/advances in the nature of loans, or stood guarantee, or provided security to any parties.

(b) In respect of the aforesaid investments the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated.

(d)In respect of the loans, there is no amount which is overdue for more than ninety days.

Annexure B to Independent Auditors' Report
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of STL Digital Limited on the financial statements as of and for the year ended 31 March, 2025

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties.

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.

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 services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including profession tax, goods and services tax, provident fund, income tax, employee's state insurance and other material statutory dues, as applicable, with the appropriate authorities.

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

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) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 13 to the financial statements)

(g) 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.

(h) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company did not have any joint ventures or associate companies during the year.

(i) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The company did not have any joint ventures or associate companies during the year.

Annexure B to Independent Auditors' Report
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of STL Digital Limited on the financial statements as of and for the year ended 31 March, 2025

(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.

(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.

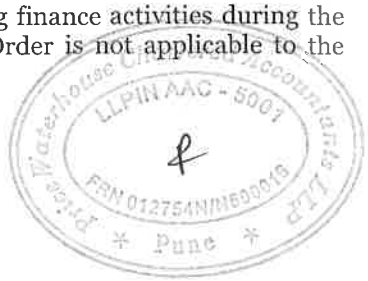
xiv. (a) In our opinion, our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

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.



Annexure B to Independent Auditors' Report
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of STL Digital Limited on the financial statements as of and for the year ended 31 March, 2025

(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. 5,171.99 Lakhs in the financial year and of Rs. 10,529.15 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.

(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.

(xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(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: 25137654BMODQO4646
Place: Mumbai
Date: May 16, 2025

STL DIGITAL LIMITED
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	1,061.54	1,561.18
Intangible assets	5	1.39	1.92
Financial Assets			
(i) Investments	6	505.66	-
(ii) Other Financial Assets	9	223.03	201.77
Deferred tax assets (net)	23	5,230.81	3,829.81
Income Tax Asset	10B	845.79	1,105.67
Total Non-current Assets		**7,868.22**	**6,700.35**
Current Assets			
Financial Assets			
(i) Trade receivables	7	7,460.68	10,545.82
(ii) Cash and cash equivalents	8	894.63	345.64
(iii) Loans	9A	-	0.50
Other current assets	10	1,080.68	1,237.41
Contract assets	10A	3,113.08	708.60
Total Current Assets		**12,549.07**	**12,837.97**
Total Assets		**20,417.29**	**19,538.32**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	5.00	5.00
Other equity	12	(14,885.95)	(10,724.21)
Total Equity		**(14,880.95)**	**(10,719.21)**
Non-current Liabilities			
Financial liabilities			
(i) Borrowings	13	4,942.63	-
(ii) Lease liabilities	4	871.29	1,295.98
Employee benefit obligations	16	897.81	857.12
Total Non-current liabilities		**6,711.73**	**2,153.10**
Current Liabilities			
Financial liabilities			
(i) Borrowings	13	18,765.93	14,175.09
(ii) Lease liabilities	4	430.20	396.04
(iii) Trade payables			
(A) total outstanding dues of Micro and Small enterprises	14	346.57	169.76
(B) total outstanding dues of creditors other than Micro and Small enterprises	14	6,745.37	9,855.54
(iv) Other financial liabilities	15	655.53	1,222.67
Contract liabilities	17A	459.58	375.98
Employee benefit obligations	16	640.78	633.56
Other current liabilities	17B	542.55	1,275.79
Total Current Liabilities		**28,586.51**	**28,104.43**
Total Liabilities		**35,298.24**	**30,257.53**
Total Equity and Liabilities		**20,417.29**	**19,538.32**
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
Date 16th May 2025
Place: Mumbai

For and on behalf of the Board of Directors of
STL Digital Limited

Ankit Agarwal
Director
DIN: 03344202
Date 16th May 2025
Place: Mumbai

Naveen Bolalingappa
Director
DIN 10720633
Date : 16th May 2025
Place Bangalore

STL DIGITAL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	18	23,542.58	23,456.72
Other income	19	104.94	142.88
Total Income (I)		**23,647.52**	**23,599.60**
Expenses			
Employee benefits expense	20	15,079.69	17,500.46
Other expenses	21	11,701.01	15,309.78
Total Expense (II)		**26,780.70**	**32,810.24**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**(3,133.18)**	**(9,210.64)**
Depreciation and amortisation expense	22A	489.20	529.82
Finance costs	22 B	2,047.71	1,335.42
Loss before tax		**(5,670.09)**	**(11,075.88)**
Tax expense:	23		
Current tax		-	-
Deferred tax		(1,426.94)	(2,953.14)
Total tax expenses		(1,426.94)	(2,953.14)
Loss for the year		**(4,243.15)**	**(8,122.74)**
Other comprehensive income / (loss)			
Remeasurements of Post-employment benefit obligations		103.05	(26.26)
Income tax related to above		(25.94)	6.61
Other comprehensive income / (loss) for the year, net of tax		**77.11**	**(19.65)**
Total comprehensive loss for the year		**(4,166.04)**	**(8,142.39)**
Loss per share			
Basic and diluted			
Computed on the basis of loss for the year (Rs.)	24	(8,486.30)	(16,245.49)
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
Date : 16th May 2025
Place: Mumbai

For and on behalf of the Board of Directors of
STL Digital Limited

Ankit Agarwal
Director
DIN: 03344202
Date : 16th May 2025
Place: Mumbai

Naveen Bolalingappa
Director
DIN: 10720633
Date : 16th May 2025
Place: Bangalore

STL DIGITAL LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

	March 31, 2025	March 31, 2024
A. Operating activities		
Profit/(Loss) before tax	**(5,670.09)**	**(11,075.88)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant & equipment	488.67	529.29
Amortization of intangible assets	0.53	0.53
Unwinding of discount on Security Deposit	(4.29)	(16.82)
Non-cash employee share based payments	4.30	101.10
Interest income	(98.14)	(24.37)
Net Exchange Difference	8.89	(40.21)
Liabilities / Provisions no longer required written back	-	(27.16)
Finance Costs	2,047.71	1,335.42
Operating profit/(loss) before working capital changes	**(3,222.42)**	**(9,218.12)**
Working capital adjustments:		
(Increase)/Decrease in Trade Receivables	3,076.14	(3,375.28)
(Increase)/Decrease in Other Financial Assets	(21.26)	537.82
(Increase)/Decrease in Other Current Assets	156.72	(791.38)
(Increase)/Decrease in Contract Assets	(2,404.48)	(261.05)
Increase/(Decrease) in Trade Payables	(2,933.35)	8,841.04
Increase/(Decrease) in Other Financial Liabilities	(567.14)	516.41
Increase/(Decrease) in Other Current Liabilities	(733.12)	344.97
Increase/(Decrease) in Contract Liability	83.59	115.77
Increase /(Decrease) in Employee benefit obligations	150.97	305.42
Cash generated from/(used in) operations	**(6,414.36)**	**(2,984.40)**
Income tax paid (net of refunds)	259.85	(1,028.82)
Net cash generated from/(used in) operating activities (A)	**(6,154.51)**	**(4,013.22)**
B. Investing activities		
Additions to Property, plant and equipment	-	(24.33)
Purchase of Digital business undertaking (refer note 32)	-	(1,759.79)
Loans to employees	0.50	(0.50)
Interest received	92.48	24.37
Investments in Mutual Fund	(500.00)	-
Net cash generated from/(used in) investing activities (B)	**(407.02)**	**(1,760.25)**
C. Financing activities		
Proceeds from long-term borrowings	5,500.00	-
Proceeds from short-term borrowings	12,872.35	26,784.17
Repayment of short-term borrowings	(9,045.23)	(20,045.82)
Principle elements of lease payments	(390.51)	(479.60)
Finance costs (Including Interest Cost as per IND AS 116)	(1,826.08)	(194.57)
Net cash generated from/(used in) financing activities (C)	**7,110.52**	**6,064.18**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**548.99**	**290.71**

STL Digital Ltd.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Pune

STL DIGITAL LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

	March 31, 2025	March 31, 2024
Cash and cash equivalents at the beginning of the year (Refer Note 8)	345.64	54.93
Cash and cash equivalents at end of the year (Refer Note 8)	**894.63**	**345.64**

	March 31, 2025	March 31, 2024
Balances with banks:		
In current accounts	894.63	345.64
Total cash and cash equivalents	**894.63**	**345.64**

Non Cash Item Disclosure

Particulars		March 31, 2025	March 31, 2024
Acquisition of Right of Use Assets		-	78.03
	Total	-	**78.03**

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

Partner
Membership Number: 137654
Date : 16th May 2025
Place: Mumbai

For and on behalf of the Board of Directors of
STL Digital Limited

Ankit Agarwal	**Naveen Bolalingappa**
Director	Director
DIN: 03344202	DIN: 10720633
Date : 16th May 2025	Date : 16th May 2025
Place: Mumbai	Place: Bangalore

STL DIGITAL LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

A. Equity share capital

	Note	Numbers	Amount
Equity Share of Rs 10 each (issued, subscribed and fully paid)		50,000	5
As at April 01, 2023	11	-	-
Changes in equity share capital		50,000	5
As at March 31, 2024	11	-	-
Changes in equity share capital		50,000	5
As at March 31, 2025			

B. Other equity

Particulars	Equity contribution by the parent (Share based payment)	Retained earnings	Total
As at April 01, 2023	**96.00**	**(2,778.92)**	**(2,682.92)**
Loss for the year	-	(8,122.74)	(8,122.74)
Employee Stock Option Expense*	101.10	-	101.10
Other Comprehensive Loss for the year		(19.65)	(19.65)
As at March 31, 2024	**197.10**	**(10,921.31)**	**(10,724.21)**
Loss for the year	-	(4,243.15)	(4,243.15)
Employee Stock Option Expense*	4.30	-	4.30
Other Comprehensive Income for the year	-	77.11	77.11
As at March 31, 2025	201.40	(15,087.35)	(14,885.95)

* Expense incurred with respect to the Employee Stock Option Plan of Sterlite Technologies Limited (Holding Company) given to the employees of STL Digital Limited (Refer Note 28).

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
Date : 16th May 2025
Place: Mumbai

For and on behalf of the Board of Directors of
STL Digital Limited

Ankit Agarwal
Director
DIN: 03344202
Date : 16th May 2025
Place: Mumbai

Naveen Bolalingappa
Director
DIN: 10720633
Date : 16th May 2025
Place: Bangalore

STL Digital Limited

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

1. Corporate information

STL Digital Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporate on 20th December 2018 and is a wholly owned subsidiary of Sterlite Technologies Ltd. The registered office of the Company is located at Plot 33/1/1, Waghadara Road, Dadra, Silvassa, Dadra & Nagar Haveli (DN) - 396230 India.

2. Basis of preparation and summary of material and other accounting policies

This note provides a list of the material and other accounting policies adopted in the preparation of these 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:

- Certain financial assets and liabilities 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 Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

• Insurance contracts - Ind AS 117; and

• Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

STL Digital Ltd.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Pune

- 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

Revenue is recognised upon transfer of control of promised services to customers at the contracted price which the Company receives in exchange for those products or services. The method for recognizing revenue depends on the nature of the services rendered.

Revenue from customers:

(i) **Time and Material contracts:**
Revenue from time and material contracts is recognized over the time as the related services are rendered. Revenue from these contracts is measured based on the number of hours spent on the contract and contracted rate.

(ii) Fixed Price Contracts:

Revenue from fixed-price contracts is recognised monthly and consists of recurring services considered to be one single performance obligation comprising a series of distinct units of service satisfied over time.

Certain contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company evaluates it's role in the contract considering principles prescribed in para B34-B38 of Ind AS 115 based on whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

(iii) Cost plus Mark-up Contracts:

Revenue from services rendered to parent company and subsidiaries is recognized on cost plus mark-up basis determined on arm's length principle as and when the related services are rendered.

The Company does not expect to have any contracts where the period between the transfer of the promised services or goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract Assets and Liabilities:

Contract Assets and Liabilities Contract assets are presented separately from financial assets. Contract assets reflect revenue recognized for which the corresponding rights to receive consideration are contingent upon something else other than the passage of time, such as customer acceptance. Accordingly, contract assets (unbilled revenue) is disclosed separately from the financial asset. When customer contract assets are no longer contingent, except for the passage of time, they convert into financial assets and are disclosed as trade receivables - unbilled. Contract liabilities represent consideration received or receivable in advance of performance or billing in excess of revenue. Contract assets and

liabilities are presented on a net basis for each individual contract. The billing schedules agreed with customers include periodic payments. Invoices are payable within contractually agreed credit period.

b) Property, plant and equipment

Freehold land and Capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The Company, based on technical assessments made by technical experts and management estimates, depreciates the certain items of tangible assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Table below provide the details of the useful lives which are different from useful lives prescribed under Schedule II of the Companies Act, 2013:

Asset Category	**Useful Life considered**	**Useful life (Schedule II)**
Furniture and fixtures	5 years	10 Years
Data processing equipment	Upto 5 Years	Servers and networks -6 years and Desktops and laptop etc - 3 Years
Office equipment	Upto 5 Years	5 Years

Aforesaid, useful lives are considered on the basis of management's estimation, supported by technical advice, of the useful lives of the respective assets.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimate useful lives. The useful lives have been determined based on technical evaluation done by the management's expert which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

Refer note (b) under 2.3 for other relevant accounting policies.

c) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in 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.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability

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- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

d) Investments and Other Financial assets

i) Classification & Recognition:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement:

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ (expenses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Equity investment in subsidiaries, associates and joint venture are carried at historical cost as per the accounting policy choice given by Ind AS 27.

iii) **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Lease receivables under Ind AS 116
- 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.

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The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the "net impairment losses on financial and contract assets" in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

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

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

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

See note (e) under 2.3 for the other relevant accounting policies.

e) 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.

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;

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- In respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

Current and Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by same taxation authorities on either same taxable entity or different taxable entities which intend either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

f) 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.

g) Going Concern Assumption

During the year, company has incurred a loss of Rs. 4,243.15 lakhs (March 31, 2024 : loss of Rs. 8,142.39lakhs) and is carrying accumulated losses of Rs. 15,067.70 lakhs (March 31, 2024 : loss of Rs. 10,901.66 lakhs). The company has net worth of Rs. (14,880.95) lakhs [March 31, 2024, Rs. (10,719.21) lakhs]. The company's management expects it to continue its operations and meet its liabilities as and when they fall due. The company has received letter of support issued by Sterlite Technologies Limited (holding company), for all necessary financial as well as operational support to enable the company to continue its operations. Based on this management is of the opinion that the preparation of financial statements of the company on going concern basis is appropriate.

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) 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.

c) 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.

d) 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

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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 liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

e) 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.

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ii) Measurement:

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented as a separate line item in the financial statement.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through 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.

f) 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.

g) 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.

h) 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.

i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

All intangible assets are amortised on a straight-line basis over a period of three to five years.

The Company does not have any intangible assets with indefinite useful lives.

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

j) 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.

k) 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.

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l) 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.

m) 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.

n) Share-based payments

Share based payment arrangements involving equity instruments of the parent

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).

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.

o) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period

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p)Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM. Refer note 50 for segment information presented.

q)Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. Amounts below the rounding off norm followed by the Company is disclosed as '0'.

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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, employee turnover and expected return on planned assets. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the year end. Details about employee benefit obligations and related assumptions are given in Note 16.

Recognition of deferred tax assets for carried forward 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.

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NOTE 4: PROPERTY, PLANT & EQUIPMENT

	Data processing equipments	Office equipments	Furniture and fixture	Right of use assets - Buildings	Total
Cost					
At April 01, 2023	**261.03**	**17.59**	**6.28**	**2,238.97**	**7,513.87**
Additions	21.53	2.80	-	78.03	102.36
Addtions on account of common control combination (Refer Note - 32)	-	-	-	296.16	296.16
At March 31, 2024	272.56	20.39	6.28	2,020.84	2,320.07
Additions	-	-	-	-	-
Deletions	12.55	-	-	-	12.55
At March 31, 2025	**260.01**	**20.39**	**6.28**	**2,020.84**	**2,307.52**
Accumulated Depreciation					
At April 01, 2023	**36.04**	**0.63**	**0.10**	**343.62**	**380.39**
Charge for the year	74.84	3.95	1.26	449.24	529.29
Depreciation on deletions				150.79	150.79
At March 31, 2024	110.88	4.58	1.36	642.07	758.89
Charge for the year	55.61	4.22	1.21	427.63	488.67
Depreciation on deletions	1.58				1.58
At March 31, 2025	**164.91**	**8.80**	**2.57**	**1,069.70**	**1,245.98**
Net Book Value					
At March 31, 2025	95.10	11.59	3.71	951.14	**1,061.54**
At March 31, 2024	161.68	15.81	4.92	1,378.77	**1,561.18**

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.

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

Details of Leases :
The note provides information for leases where the company is a lessee. The company has taken office on lease. Rental contract for Building is for the period of 5 years, but have extension options.

(i) Liabilities recognised in balance sheet

Particulars	March 31, 2025	March 31, 2024
Lease liabilities		
Non-current	871.29	1,295.98
Current	430.20	396.04
Total	**1,301.50**	**1,692.02**

Movement of Lease Liability

Particulars	March 31, 2025	March 31, 2024
Opening Balance	1,692.02	2,266.12
Add : New leases during the year	-	78.03
Less : Lease terminated during the year	-	172.53
Add : Interest accrued during the year	137.75	168.52
Less : Rent paid during the year	528.26	648.12
Closing balance	**1,301.50**	**1,692.02**

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

Particulars	March 31, 2025	March 31, 2024
Depreciation Charge of right of use assets		
Building	427.63	449.24
Interest expenses (included in finance cost)	137.75	168.52
Expenses related to short term leases, low value assets (included as rent in other expenses)	354.44	328.30

The total cash outflow for leases for the year ended March 31, 2025 is Rs.882.70 (March 31, 2024 - 976.42).

Extension and Termination option :
Extension and termination options are included in leases held by the company. These terms are used to maximise operational flexibility in terms of managing contracts. The extension options are exercisable on mutual agreement between the parties.

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NOTE 5: INTANGIBLE ASSETS

	Software/License	Total
Cost		
At April 1 , 2023	2.65	2.65
Additions	-	-
At March 31 , 2024	2.65	2.65
Additions	-	-
At March 31. 2025	2.65	**2.65**
Accumulated Depreciation		
At April 1 , 2023	0.20	0.20
Charge for the year	0.53	0.53
At March 31 , 2024	0.73	0.73
Charge for the year	0.53	0.53
At March 31, 2025	1.26	**1.26**
Net Book Value		
At March 31, 2025	**1.39**	**1.39**
At March 31, 2024	**1.92**	**1.92**

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NOTE 6: NON CURRENT INVESTMENTS

	March 31, 2025	March 31, 2024
In mutual funds (At fair value through profit or loss) (unquoted)		
120,783.334 (31 March 2024: Nil) units of Aditya Birla Sun Life Liquid Fund (Refer Note 13)	505.66	-
Total for Non Current Investments	**505.66**	**-**

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NOTE 7: TRADE RECEIVABLES

Current	March 31, 2025	March 31, 2024
Trade receivables from contract with customers - Billed	2,642.35	1,243.93
Trade receivables from contract with customers - Unbilled from Related party^	17.34	332.19
Trade receivables from contract with customers - Billed Related parties	4,800.99	8,969.70
Less: Loss Allowance	-	-
Total Receivables	**7,460.68**	**10,545.82**
Break-up of Security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	**7,460.68**	**10,545.82**
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
Total	**7,460.68**	**10,545.82**
Loss Allowance	-	-
Total Trade receivables	**7,460.68**	**10,545.82**

^The receivables are 'unbilled' because the invoice has not been raised and as at the balance sheet date, the balances have been included under trade receivables (as opposed to contract assets) because it has an unconditional right to consideration.

Trade Receivable ageing March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for the following Periods from the due date					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) undisputed Trade receivables-Considered good	17.34	4590.01	2777.22	61.96	14.15			7460.68
Total	**17.34**	**4,590.01**	**2,777.22**	**61.96**	**14.15**		-	**7,460.68**

Trade Receivable ageing March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the following Periods from the due date					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) undisputed Trade receivables-Considered good	332.19	7,797.60	2,404.73	11.30				10,545.82
Total	**332.19**	**7,797.60**	**2,404.73**	**11.30**	-		-	**10,545.82**

NOTE 8: CASH AND CASH EQUIVALENTS

	March 31, 2025	March 31, 2024
Balances with banks:		
In current accounts	894.63	345.64
Total Cash and cash equivalents	**894.63**	**345.64**

NOTE 9: OTHER FINANCIAL ASSETS

	March 31, 2025	March 31, 2024
Non current (unsecured , considered good)		
Security deposits	223.03	201.77
Total Other non - current Financial Assets	**223.03**	**201.77**

NOTE 9A: LOANS

	March 31, 2025	March 31, 2024
Loans to employees Unsecured considered good	-	0.50
Total Loans	-	0.50

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NOTE 10: OTHER CURRENT ASSETS

	March 31, 2025	March 31, 2024
Balance with government authorities	733.21	966.80
Prepaid expenses	347.47	270.61
Total other current assets	**1,080.68**	**1,237.41**

NOTE 10A: CONTRACT ASSETS

	March 31, 2025	March 31, 2024
Contract assets (unsecured, considered good)	3,113.08	708.60
Less: Loss allowance	-	-
Total contract assets	**3,113.08**	**708.60**

Significant changes in contract assets
Increased deliveries during the year and the same are under acceptance as at the year end.

NOTE 10B: TAX ASSETS

	March 31, 2025	March 31, 2024
Non-Current		
Advance income tax, including TDS (net of provisions)	845.79	1,105.67
Current		
Advance income tax, including TDS (net of provisions)	-	-
Total other assets	**845.79**	-

Movement in income tax (Assets)/Liabilities (Net)

	March 31, 2025	March 31, 2024
Opening balance		
Income tax assets (Net)	1,105.67	**76.85**
Current tax liabilities (Net)	-	-
Opening balance (Net)	**1,105.67**	**76.85**
Current tax payable for the year		
Taxes paid	1,207.86	1,105.67
Refund received	(1,467.73)	(76.85)
Net Movement	**(259.87)**	**1,028.82**
Closing balances		
Income tax assets (Net)	845.79	1,105.67
Current tax liabilities (Net)	-	-
Closing balance (Net)	**845.79**	**1,105.67**

NOTE 11: SHARE CAPITAL

	March 31, 2025	March 31, 2024
Authorised share capital	900.00	900.00
90,00,000 Equity Shares of Rs.10 each (Previous year 90,00,000 Equity Shares of Rs.10 each)	**900.00**	**900.00**
Issued, subscribed and fully paid-up share capital		
50,000 Equity Shares of Rs.10 each fully paid up (Previous year 50,000 Equity Shares of Rs.10 each)	5.00	5.00
Total issued, subscribed and fully paid-up share capital	**5.00**	**5.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year:

	Numbers	Amount
As at April 01, 2023	50,000	5.00
Issued during the year	-	-
Outstanding as at March 31, 2024	50,000	5.00
Issued during the year	-	-
Outstanding as at March 31, 2025	**50,000**	**5.00**

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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c. Shares of the Company held by Holding Company

	March 31, 2025	
	Numbers	% holding
Immediate Holding Company		
Sterlite Technologies Limited	49,994	99.99%

	March 31, 2024	
	Numbers	% holding
Immediate Holding Company		
Sterlite Technologies Limited	49,994	99.99%

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

	March 31, 2025	
	Numbers	% holding
Sterlite Technologies Limited	49,994	99.99%

	March 31, 2024	
	Numbers	% holding
Sterlite Technologies Limited	49,994	99.99%

e. Details of shareholding of promoters:

Name of Promoter	Number of shares as at March 31, 2025	Number of shares as at March 31, 2024	Percentage of total Number of shares as at March 31, 2025	Percentage of total Number of shares as at March 31, 2024	Percentage of change current year	Percentage of change previous year
Sterlite Technologies Limited	49,994	49,994	99.99%	99.99%	-	-
Ankit Agarwal	1	1	0.00%	0.00%	-	-
Pravin Agarwal	1	1	0.00%	0.00%	-	-

There are no shares issued for consideration other than cash in the current and previous years.

NOTE 12 : OTHER EQUITY

	March 31, 2025	March 31, 2024
Retained earnings		
Opening balance	(10,921.31)	(2,778.92)
Add: Loss for the year	(4,243.15)	(8,122.74)
Remeasurements of post-employment benefit obligations (net of taxes)	77.11	(19.65)
Closing balance	**(15,087.35)**	**(10,921.31)**

	March 31, 2025	March 31, 2024
Equity contribution by the parent		
Opening balance	197.10	**96.00**
Add: Employee stock option expense (Refer note 28)	4.30	101.10
Closing balance	**201.40**	**197.10**
Total other equity	**(14,885.95)**	**(10,724.21)**

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NOTE 13: BORROWING

	March 31, 2025	March 31, 2024
Non Current Borrowings:		
Indian Rupee Term Loan (Secured)	4,942.63	-
	4,942.63	-
Current Borrowings:		
Loans from Related Party (Unsecured)	18,124.24	14,175.09
Current Maturities of Indian Rupee Term Loan from Others (secured)	641.69	-
		-
	18,765.93	**14,175.09**

Notes :

a) Indian Rupee term loan carries interest at 10.35% p.a. Loan is repayable in quarterly instalments starting from 30th April 2025 with maturity date of 31st January 2028. This loan is secured by way of first charge on mortgage of current and fixed assets both present and future of the company, and a lien on Liquid Mutual Fund. Refer details below for assets pledged as security against term loan.

b) Loan from related party consists of unsecured loan received from Sterlite Technologies Limited which is repayable on demand. This Loan carries interest @ 8.65% p.a.

c) The borrowings obtained by the company have been applied for the purposes for which such loans were taken.

d) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31 March 2025 (₹ in Lakhs)	31 March 2024 (₹ in Lakhs)
Current		
Financial Assets		
First Pari Passu Charge		
Trade Receivables	7,460.68	-
Cash and Cash Equivalents	894.63	-
Non Financial Assets		
Pari Passu Charge		
Contract Assets	3,113.08	-
Other Current Assets	1,080.68	-
Total Current Assets pledged as security	12,549.07	-
Non Current Assets		
First Pari Passu Charge		
Furnitures & Fixtures	3.72	-
Data Processing Equipments	95.09	-
Office Equipments	11.59	-
Right of Use asset	951.14	-
Other Financial Assets	223.03	
First Ranking Exclusive Charge/Lien		
Non Current Investments	505.66	
Total Non Current Assets pledged as security	**1,790.24**	-
Total Assets pledged as security	**14,339.30**	-

Net debt reconciliation

This section sets out an analysis of the net debt and the movement in net debts for each of the period presented

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents	894.63	292.17
Borrowings	(23,708.56)	(14,175.09)
Lease liabilities	(1,301.50)	(1,692.02)
Net debt	**(24,115.43)**	**(15,574.94)**

Movement of cash and cash equivalents	March 31, 2025	March 31, 2024
Opening balance	292.17	1.46
Cashflows	548.99	290.71
Closing balance	**841.16**	**292.17**

Movement of borrowings	March 31, 2025	March 31, 2024
Opening balance	14,175.09	6,295.44
Cashflows	9,327.11	6,738.80
Interest expense	1,909.95	1,140.85
Interest paid	(1,688.33)	-
Others	(15.26)	-
Closing balance	**23,708.56**	**14,175.09**

Movement of lease liability (Refer Note 4)

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NOTE 14: TRADE PAYABLES

	March 31, 2025	March 31, 2024
(A) Total outstanding dues of micro enterprises and small enterprises (Refer Note 33)	346.57	169.76
(B) Total outstanding dues of creditors other than micro and small enterprises:		
- Trade payables to related parties	2,745.45	7,371.41
- Others	3,999.92	2,484.13
Total Trade Payables	**7,091.94**	**10,025.30**

Trade Payable ageing March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME-Undisputed	-	154.71	168.76	-	-	-	323.47
(ii) Others- undisputed	1,244.94	498.35	5,025.17	-	-	-	6,768.46
Total	**1,244.94**	**653.06**	**5,193.93**	-	-	-	**7,091.93**

Trade Payable ageing March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME-Undisputed	-	95.13	74.62	-	-	-	169.76
(ii) Others- undisputed	879.68	979.93	7,995.93	-	-	-	9,855.54
Total	**879.68**	**1,075.06**	**8,070.55**	-	-	-	**10,025.30**

NOTE 15: OTHER FINANCIAL LIABILITIES

	March 31, 2025	March 31, 2024
Current		
Employee benefits payable	655.53	1,208.91
Others	-	13.76
Total other financial liabilities	**655.53**	**1,222.67**

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NOTE 16: EMPLOYEE BENEFIT OBLIGATIONS

	March 31, 2025	March 31, 2024
Non Current		
Provision for gratuity	897.81	857.12
Provision for compensated absences	-	-
Total non-current employee benefit obligations	**897.81**	**857.12**
Current		
Provision for gratuity	62.78	61.54
Provision for compensated absences	578.01	572.02
Total current employee benefit obligations	**640.78**	**633.56**

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	March 31, 2024
Leave obligations not expected to be settled within the next 12 months	521.68	513.50

ii) Post employment benefit obligation - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

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

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation at the beginning of the year	918.66	316.11
Current service cost	258.57	271.03
Interest cost	66.14	24.42
Liability Transferred Out/ Divestments		391.71
Actuarial (gain)/loss due to		
- change in Demographic Assumptions	-	12.65
- change in Financial Assumptions	30.96	13.61
- Experience	(134.01)	-
Benefits paid	(179.74)	(110.86)
Defined benefit obligations at the end of the year	**960.59**	**918.66**

Details of defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	960.59	918.66
Defined benefit liability	**960.59**	**918.66**

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NOTE 16: EMPLOYEE BENEFIT OBLIGATIONS

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

Particulars	March 31, 2025	March 31, 2024
Current service cost	258.57	687.16
(-) Cost pertaining to transferred employees*	(130.08)	(391.71)
Expected return on plan assets	-	-
Net benefit expense	**128.49**	**295.45**

* Current year charge is net of Rs. 130.08 as on March 31, 2025 reimbursed by Vendanta Limited entities with respect to the employees transferred from Vedanta group entities to STL Digital Limited. Previous year charge is net of Rs. 391.71 lakhs reimbursed by Vendanta Group entities with respect to the employees transferred from Sterlite Technologies Limited for the period from the initial date of joining up to the date of transfer of employee to STL Digital Limited (The Company).

Net employee benefit expense recognised in the other comprehensive income (OCI):

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains)/losses	(103.05)	26.25
Return on Plan Assets (Excluding Interest Income)	-	-
Net (income)/expense for the year recognized in OCI	**(103.05)**	**26.25**

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	7.20%	7.41%
Employee turnover	9.00%	9.00%
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	March 31, 2024
1st Following Year	62.78	61.54
2nd Following Year	51.85	61.57
3rd Following Year	73.32	51.98
4th Following Year	168.40	82.63
5th Following Year	134.33	162.57
Sum of Years 6 To 10	428.88	475.18
Sum of Years 11 and above	796.81	857.76

Sensitivity Analysis

Particulars	March 31, 2025	March 31, 2024
+1% Change in discount rate	(62.47)	(61.69)
-1% Change in discount rate	70.98	70.14
+1% Change in rate of salary increase	69.40	68.91
-1% Change in rate of salary increase	(62.32)	(61.79)
+1% Change in rate of employee turnover	(14.71)	(13.88)
-1% Change in rate of employee turnover	15.58	14.58

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.

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NOTE 16: EMPLOYEE BENEFIT OBLIGATIONS

Risk exposure
Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

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).

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NOTE 17A: CONTRACT LIABILITIES

	March 31, 2025	March 31, 2024
Contract Liabilities		
Unearned Revenue	459.58	375.98
Total Contract Liabilities	**459.58**	**375.98**

Significant changes in contract liabilities

Amount of revenue recognised that was included in the contract liability balance as at the beginning of the period Rs. 375.98 Lakhs (previous year Rs. 260.21). Unearned revenue has been increased in current year due to increased billing during the year on revenue contracts.

NOTE 17B: OTHER CURRENT LIABILITIES

	March 31, 2025	March 31, 2024
Current		
Statutory taxes payable	417.59	1,129.15
Payroll taxes	124.96	146.64
Total Other Current Liabilities	**542.55**	**1,275.79**

NOTE 18: Revenue from operations

Revenue from Contract with Customers	March 31, 2025	March 31, 2024
Revenue from sale of services	19,077.33	17,422.86
Other operating revenue*	4,465.25	6,033.85
Revenue from operations	**23,542.58**	**23,456.72**

Unsatisfied long term consulting contracts:
The following table shows unsatisfied performance obligations resulting from fixed - price long-term contracts

The revenue from contracts with customers are for periods of one year or less or are billed based on time incurred. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed

* Other operating revenue is relates to revenue from Intercompanies, based on mark up retention for sales and marketing and distribution services.

Reconciliation of Revenue Recognised with contract price

	March 31, 2025	March 31, 2024
Contract Price	23,542.58	23,456.72
Adjustments	-	-
Revenue from continuing operations	**23,542.58**	**23,456.72**

Revenue disaggregation in terms of nature has been included above.

NOTE 19: OTHER INCOME

	March 31, 2025	March 31, 2024
Unwinding of discount on security deposits	4.29	16.82
Interest on income tax refund	88.02	24.37
Exchange difference (net)	2.51	74.53
Interest on Mutual Fund Investments	10.12	-
Liabilities / provisions written back	-	27.16
Total Other Income	**104.94**	**142.88**

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STL DIGITAL LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 20: EMPLOYEE BENEFITS EXPENSE

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	13,788.77	15,838.74
Contribution to provident fund	737.35	809.78
Employees stock option expenses (refer note 28)	4.30	101.10
Gratuity expenses (refer note 16)	128.49	295.45
Staff welfare expenses	420.78	455.39
Employee benefits expense	**15,079.69**	**17,500.46**

Defined Contribution Plans
The Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund 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.

Particulars	March 31, 2025	March 31, 2024
Contribution to employees provident fund	737.35	809.78
Total	**737.35**	**809.78**

NOTE 21: OTHER EXPENSES

	March 31, 2025	March 31, 2024
Repairs and maintenance	8.21	36.78
Rates and taxes	0.60	0.41
Legal and professional Fees	97.45	129.10
Onsite support services (refer note 26)	5,964.46	8,401.86
Travelling and conveyance	244.53	452.77
Insurance	23.95	33.08
Sales commission	27.77	47.87
Sales promotion	11.97	26.12
Subscription and Annual Maintenance Charges	1,887.04	1,217.34
Third party cost for service delivery to clients	1,007.67	2,009.73
Rent	354.44	328.30
Recruitment charges	237.32	380.78
Contractual employee expenses	935.74	1,652.92
Group IT and other support charges (refer note 26)	503.67	385.56
Payment to auditors (refer note below)	15.20	18.00
Miscellaneous expenses	380.98	189.15
Total other expenses	**11,701.01**	**15,309.78**

	March 31, 2025	March 31, 2024
NOTE 21A - PAYMENT TO AUDITORS		
As auditor:		
Audit fee	13.20	16.00
Tax audit fee	2.00	2.00
	15.20	**18.00**

NOTE 22A: DEPRECIATION

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment	61.04	80.05
Depreciation of right of use assets	427.63	449.24
Amortisation of intangible assets	0.53	0.53
Total depreciation and amortization expense	**489.20**	**529.82**

NOTE 22B: FINANCE COST

	March 31, 2025	March 31, 2024
Interest and Finance Charges on lease liability	137.75	168.52
Interest on borrowings	1,909.95	1,140.85
Interest others	0.01	26.05
Total Finance cost	**2,047.71**	**1,335.42**

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NOTE 23: DEFERRED TAX ASSETS (NET) AND CURRENT TAX

	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Property, plant and equipment: Impact of difference between tax depreciation and depreciation for financial reporting	5.44	20.27
Right of use assets	239.38	347.01
Total deferred tax liabilities (A)	**244.82**	**367.28**
Deferred tax assets		
Lease liabilities	(327.56)	(425.85)
Defined benefit obligations	(387.23)	(381.79)
Security deposits	-	(11.70)
Tax losses	(4,679.34)	(3,335.44)
Others	(81.49)	(42.31)
Total deferred tax asset (B)	**(5,475.63)**	**(4,197.09)**
Net deferred tax assets (A + B)	**(5,230.81)**	**(3,829.81)**

As at March 31, 2025, the Company has 19,366.77 Lakhs (March 31, 2024: 13,448.99 Lakhs) of tax losses carried forward as per income tax records of the Company. These losses pertain to unabsorbed business loss as at March 31, 2025 of 19,196.80 Lakhs (March 31, 2024:13,329.22 Lakhs) which has an expiry of eight years and unabsorbed depreciation loss as at March 31, 2025 of 169.97 Lakhs (March 31, 2024: 119.77 Lakhs) which do not have any expiry period.

The Company has recognised deferred tax assets on carried forward tax losses as the Company has concluded that the deferred tax assets will be receoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. There are no remaining tax losses on which deferred tax assets has not been recognised.

Movement in deferred tax assets and liabilities

Particulars	March 31, 2025	March 31, 2024
a. Statement of Profit and Loss		
Movements in deferred tax liabilities		
Property, plant and equipment: Impact of difference between tax depreciation and depreciation for financial reporting	(14.83)	13.59
Right to use asset	(107.63)	(130.01)
Movements in deferred tax assets		
Lease liability	98.29	76.84
Defined benefit obligations	(31.38)	(222.99)
Security deposits	11.70	3.92
Tax losses	(1,343.90)	(2,652.18)
Others	(39.18)	(42.31)
Total (Credit) / Charge to statement of profit and loss account	**(1,426.93)**	**(2,953.14)**
b. Statement of other comprehensive income		
Movements in deferred tax assets		
Defined Benefit obligations	25.94	6.61
Total (Credit) / Charge to statement of other comprehensive income	**25.94**	**6.61**

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Reconciliation of Tax Expense

Particulars	March 31, 2025	March 31, 2024
Accounting Profit / (Loss) before Tax	(5,670.09)	(11,075.87)
Tax at India's Statutory Income Tax rate of 25.168% (March 31, 2024 : 25.168%)	(1,427.05)	(2,787.58)
Tax effect of amounts which are not deductible / taxable in calculating income tax	-	(191.02)
Others	0.11	25.46
Income Tax	**(1,426.94)**	**(2,953.14)**
Income tax reported in statement of profit and loss	**(1,426.94)**	**(2,953.14)**

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 accounts.

NOTE 24: LOSS PER SHARE

Basic loss per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following table shows the computation of basic loss per share:

	March 31, 2025	March 31, 2024
Loss for the year	(4,243.15)	(8,122.74)
Weighted average number of equity shares for calculating basic and diluted EPS	50,000.00	50,000.00
Loss per share		
Basic and diluted (on nominal value of Rs. 10 per share) per share (Rs.)	(8,486.30)	(16,245.49)

There is no dilution to the basic loss per share as there are no dilutive potential equity shares.

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NOTE 25: FAIR VALUE MEASUREMENT

Financial Instruments by category

	March 31, 2025		March 31, 2024	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial Assets				
Trade receivables	-	7,460.68	-	10,545.82
Cash and cash equivalents	-	894.63	-	345.64
Security deposits	-	223.03	-	201.77
Loans	-	-	-	0.50
Other financials assets	-	-	-	-
Investment in Mutual Fund	505.66	-	-	-
Total Financial assets	**505.66**	**8,578.34**	-	**11,093.73**
Financials liabilities				
Borrowings	-	23,708.56	-	14,175.09
Trade payables	-	7,091.94	-	10,025.30
Other financial liabilities	-	655.53	-	1,222.67
Total Financial liabilities	-	**31,456.03**	-	**25,423.06**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) 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. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year.

Fair value of financial assets and liabilities measured at cost

The finance department of the Company includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The management has further assessed that borrowings availed and loans given approximate their carrying amounts largely due to the interest rates being variable or in case of fixed rate borrowings/loans, movements in interest rates from the recognition of such financial instrument till period end not being material.

All the above financial assets and financial liabilities are catergorized as level 3.

Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of mutual funds are based on NAV at the reporting date.

The value of security deposit is determined using the present value of future cash flows based on the prevailing bank interest rates at the inception date.

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NOTE 26: RELATED PARTY TRANSACTIONS

A. Name of related party and nature of relationships:

Related parties where control exists:

Sterlite Technologies Limited	Immediate Holding Company
Twinstar Overseas Limited, Mauritius	Intermediate Holding Company
Vedanta Incorporated, Bahamas	Ultimate Holding Company

Note on ultimate holding company

Sterlite Technologies Limited (Immediate holding company) is a majority owned & controlled subsidiary of Twinstar Overseas Limited (Twin star). Vedanta Incorporated holds 100% of voting rights of Twin star. Vedanta Incorporated is 100% beneficiary owned & controlled by Mr. Anil Agarwal discretionary trust ("Trust"). Mr. Anil Agarwal is the protector and one of the beneficiaries of the trust. Twin star, Vedanta Incorporated & trust do not produce group financial statements.

Other related parties

STL Digital Inc	Subsidiary
STL Digital UK Limited	Subsidiary
Vedanta Limited	Fellow subsidiary
Sterlite Technologies Inc.	Fellow subsidiary
Hindustan Zinc Limited	Fellow subsidiary
Ferro Alloys Corporation Limited (FACOR)	Fellow subsidiary
ESL Steel limited	Fellow subsidiary
Talwandi Sabo Power Limited	Fellow subsidiary
Bharat Aluminium Company Limited	Fellow subsidiary
Malco Energy Limited	Fellow subsidiary
Sterlite Technologies UK Ventures Ltd	Fellow subsidiary
Sterlite Tech Cables Solutions Limited	Fellow subsidiary
Sterlite Power Transmission Limited	Fellow subsidiary
The Anil Agarwal Foundation	Fellow subsidiary

Key Management Personnel (KMP)

Ankit Agarwal - Director - Appointed wef 20th December 2018
Pankaj Aggarwal - Director - Resigned as on 28th July 2023
Sumit Mukherjee - Director - Resigned as on 11th August 2023
Raman Venkatraman - Director - Resigned wef 31st July 2024
Naveen Bolalingappa - Director - Appointed wef 31st July 2024
Tushar Shroff - Director - Appointed wef 31st July 2024
Anil Agarwal - Director - Appointed as on 28th July 2023

B. Transactions with related parties during the year and their outstanding balances are as follows:

Sterlite Technologies Limited

Particulars	Relationship	March 31, 2025	March 31, 2024
Interest on borrowing	Holding Company	1,816.25	1,140.85
Loan taken during the year	Holding Company	12,872.35	26,784.16
Loan repaid during the year	Holding Company	9,045.23	20,045.82
Sale of Services	Holding Company	4,867.09	4,940.58
Principal elements of lease payments	Holding Company	-	38.40
Interest charged on lease	Holding Company	-	6.19
Onsite support service Expenses	Holding Company	-	101.33
Group IT and other support charges	Holding Company	503.67	385.56
Purchase of Digital business undertaking	Holding Company	-	1,759.79

STL Digital Inc

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Subsidiary	4,137.77	5,364.34
Onsite support service expenses		4,782.18	6,611.47

STL Digital UK Limited

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Subsidiary	327.48	669.51
Onsite support service expenses		851.02	218.84

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Sterlite Technologies Inc

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow subsidiary	34.12	-
Onsite support service expenses		331.25	1,470.23

Sterlite Technologies UK Ventures Ltd

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow subsidiary	11.73	-
Purchase of services		5.72	788.90

Vedanta Limited

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow subsidiary	11,532.60	7,750.22

Hindustan zinc Limited

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow subsidiary	4,270.11	2,347.66

Ferro Alloys Corporation Limited (FACOR)

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow subsidiary	338.92	203.00

ESL Steel limited

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow subsidiary	895.18	854.17

Bharat Aluminium Company Limited

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow subsidiary	1,138.61	843.09

Talwandi Sabo Power Limited

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow subsidiary	132.24	59.61

MALCO Energy Limited

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow subsidiary	103.23	41.24

Sterlite Power Transmission Limited

Particulars	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow subsidiary	-	5.69

Sterlite Tech Cables Solutions Limited

	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow Subsidiary	31.45	20.12

The Anil Agarwal Foundation

	Relationship	March 31, 2025	March 31, 2024
Sale of Services	Fellow subsidiary	-	24.45

C. Outstanding balances:

Sterlite Technologies Limited

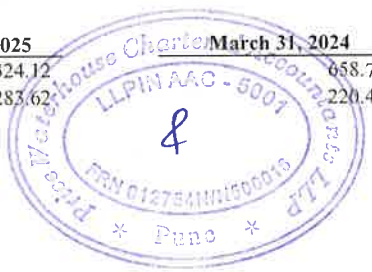
Particulars	Relationship	March 31, 2025	March 31, 2024
Trade payables	Holding Company	1,027.20	2,383.10
Trade receivables	Holding Company		
- Billed		992.18	3,122.74
- Unbilled		17.34	332.19
Loans (includes interest accrued)	Holding Company	18,124.24	14,175.09

STL Digital Inc

Particulars	Relationship	March 31, 2025	March 31, 2024
Trade receivables	Subsidiary	531.83	3,943.45
Trade payables	Subsidiary	805.26	3,976.38

STL Digital UK Ltd

Particulars	Relationship	March 31, 2025	March 31, 2024
Trade receivables	Subsidiary	324.12	658.75
Trade payables	Subsidiary	283.62	220.40



Sterlite Technologies Inc			
Particulars	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade payables	Fellow Subsidiary	629.36	791.52

Sterlite Technologies UK Ventures Ltd			
Particulars	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade receivable	Fellow Subsidiary	8.08	17.31

Vedanta Limited			
Particulars	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade receivables	Fellow Subsidiary	1,863.64	936.06
Contract Asset	Fellow Subsidiary	2,379.78	94.64

Hindustan zinc Limited			
Particulars	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade receivables	Fellow Subsidiary	464.94	177.85

Ferro Alloys Corporation Limited (FACOR)			
Particulars	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade receivables	Fellow Subsidiary	65.60	15.60

Talwandi Sabo Power Limited			
Particulars	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade receivables	Fellow Subsidiary	37.18	3.48

Bharat Aluminium Company Limited			
Particulars	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade receivables	Fellow Subsidiary	112.55	40.44

Vedanta ESL steel limited			
Particulars	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade receivables	Holding Company	378.64	43.30

Sterlite Tech Cables Solutions Limited	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade receivables	Fellow Subsidiary	6.28	6.27

Sterlite Power Transmission Limited			
Particulars	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade receivables	Fellow Subsidiary	-	1.73

MALCO Energy Limited			
Particulars	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade receivables	Fellow Subsidiary	15.94	2.87

The Anil Agarwal Foundation	**Relationship**	**March 31, 2025**	**March 31, 2024**
Trade receivables	Fellow Subsidiary	-	17.16

Notes:
1) All outstanding balances are unsecured and repayable in cash
2) The transactions with the related parties disclosed above are net of goods and services tax (as applicable).
3) The outstanding balances of related parties disclosed above are gross of goods and services tax (as applicable).

NOTE 27: FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of 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 cash equivalents, other bank balances and other financial assets that derive directly from its operations.

Credit Risk Management

The Company is exposed to credit risk, liquidity risk and market risk (foriegn exchange and interest rate). The Company's senior management oversees the management of these risks. All risk management activities are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company reviews and agrees policies for managing each of these risks, which are summarised below:

The Risk Management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are approved and reviewed regularly by 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. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, liquidity risk and market risk.

Customer credit risk is managed by top management subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

A. Credit risk

Credit risk arises from cash and cash equivalents, exposures to customers including outstanding receivables and other financial assets.

Trade Receivables and Unbilled Revenue

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due, the contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The company has therefore concluded that they expected loss rates for rate receivables are a reasonable approximation of the loss rates for the contract assets.

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. During the year, the Company made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. As significant outstanding trade receivable are outstanding from its related parties, credit risk related to these receivables and contract assets is considered to be low. The 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.

Financial assets and cash deposits

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

The 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.

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.

B. Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects.

The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity. The Company also has financial support from its holding Company to meet its liquidity requirements as and when required.

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 30 - 90 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	Payable on demand	Less than 3 months	3 to 12 months	1 year to 5 years	Total
As at March 31, 2025					
Trade payables	-	7,091.94	-	-	7,091.94
Lease Liability	-	137.41	388.74	938.68	1,464.83
Borrowings	18,124.24	230.00	811.69	5,465.63	24,631.56
Other financial liabilities	-	655.53	-	-	655.53
	18,124.24	**8,114.88**	**1,200.43**	**6,404.31**	**33,843.86**
As at March 31, 2024					
Trade payables	-	10,025.30	-	-	10,025.30
Lease Liability	-	206.84	601.38	1,468.58	2,276.80
Borrowings	14,175.09	-	-	-	14,175.09
Other financial liabilities	-	1,222.67	-	-	1,222.67
	14,175.09	**11,454.81**	**601.38**	**1,468.58**	**27,699.87**

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C. Market risk

Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO, GBP, AED and and JPY. 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.

March 31, 2025			(Rs. In Lakhs)
Financial Assets	**USD**	**GBP**	**AED**
Trade receivable	1,399.98	643.53	71.22
Net Exposure to foreign currency risk (Assets)	**1,399.98**	**643.53**	**71.22**

March 31, 2025				(Rs. In Lakhs)
Financial Liabilities	**USD**	**Euro**	**GBP**	**AED**
Trade Payables	384.18	-	216.53	0.10
Net Exposure to foreign currency risk (Liabilities)	**384.18**	-	**216.53**	**0.10**

March 31, 2024		(Rs. In Lakhs)
Financial Assets	**USD**	**GBP**
Trade receivable	4,348.46	908.93
Net Exposure to foreign currency risk (Liabilities)	**4,348.46**	**908.93**

March 31, 2024				(Rs. In Lakhs)
Financial Liabilities	**USD**	**Euro**	**GBP**	**JPY**
Trade Payables	4,810.16	7.79	147.10	2.35
Net Exposure to foreign currency risk (Liabilities)	**58.47**	**0.01**	**1.40**	**3.83**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, JPY, AED 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 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 -

Particulars	Change in Rate	Impact on loss before tax (Increase / (Decrease))	
		March 31, 2025	March 31, 2024
USD Sensitivity	+5% -5%	(50.79) 50.79	0.28 (0.28)
GBP Sensitivity	+5% -5%	(21.35) 21.35	(0.37) 0.37
EUR Sensitivity	+5% -5%	- -	0.00 (0.00)
AED Sensitivity	+5% -5%	0.01 (0.01)	- -
JPY Sensitivity	+5% -5%	- -	0.19 (0.19)

Interest rate risk

Interest rate risk is the risk that the fair value of 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 market. The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. At March 31, 2025, 23% of the company's borrowings are at a fixed rate of interest (March 31, 2024: 0%).

	March 31, 2025	March 31, 2024
Variable rate borrowings	18,124.24	14,175.09
Fixed rate borrowings	5,584.32	-
Total borrowings	**23,708.56**	**14,175.09**

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on borrowings at variable interest rate. With all the other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax / pre-tax equity Decrease/ (increase)
March 31, 2025		
Base Rate	+50	118.54
Base Rate	-50	(118.54)
March 31, 2024		
Base Rate	+50	70.88
Base Rate	-50	(70.88)

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Note 28 : 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 and employees of its subsidiaries 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 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 entity. 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.

The Company has charged ₹ 4.30 lakhs (March 31, 2023: 101.10 lakhs) to the statement of profit and loss in respect of options granted under ESOP scheme of the Parent Company.

ESOP scheme of the Parent Company.

	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	2	296,416	2	263,984
Granted during the year	2	201,400	2	159,100
Exercised during the year	2	(39,726)	2	-
Expired/cancelled during the year	2	(77,805)	2	(126,668)
Closing Balance		**380,285**		**296,416**
Vested and Exercisable		47,887		65,055

Weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 is ₹127 (March 31, 2024: ₹ 150).
Share options outstanding at the end of the year have the following expiry date and exercise prices.

Grant Date	Expiry Date	Exercise Price (INR)	Share options outstanding on March 31, 2025	Share options outstanding on March 31, 2024
30 March 2015	01 June 2025	2	-	3,000
25 July 2016	01 August 2026	2	-	1,500
19 July 2017	01 August 2027	2	300	300
19 July 2018	01 August 2028	2	-	2,170
24 October 2019	24 October 2029	2	4,030	4,790
22 July 2020	31 July 2030	2	4,398	7,968
21 July 2021	31 July 2031	2	3,138	7,068
19 July 2022	31 July 2032	2	44,128	95,002
25 January 2023	26 January 2033	2	125,191	15,518
26 July 2023	31 July 2033	2	-	159,100
20 August 2024	19 August 2033	2	199,100	-
Total			**380,285**	**296,416**
Weighted Average remaining contractual life of the options outstanding at the end of the period			3.97	4.67

b) Fair Value of the options granted during the current year-

Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

(I) Date of Grant- 20 August 2024

The Company has granted 2,01,400 options under ESOP scheme based on following criteria and related assumptions
1. Vesting criteria - Assured Vesting of 50% Of Options in five years, provided that employees are in service as on the date of vesting.
Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 2	Vest 2
	20 August 2025	20 August 2026	20 August 2027	20 August 2028
Share price at Grant Date	135.50	135.50	135.50	135.50
Volatility	42.30%	42.30%	42.30%	42.30%
Risk Free rate	6.80%	6.80%	6.80%	6.80%
Exercise Price (Rs per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	2.50	2.50	2.50	2.50
Dividend Yield	0.30%	0.30%	0.30%	0.30%
Outputs				
Option Fair value	132.8	132.80	132.80	132.80
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				**132.80**

2. Vesting criteria - 75% options will vest upon meeting of revenue targets and 25% options will vest upon meeting of EBIDTA targets as per agreed business plan for FY25
Fair Valuation Method - Monte carlo simulation model
Vesting of these options is dependent on the achivement of target EBITDA and Revenue during the performance of FY 2024-25 as per the criteria determined by Nomination and Remuneration Committee (i.e., as per agreed business plan for FY25 based on consolidated revenue and EBIDTA). The Monte carlo model requires the
- the historical share price and expected volatility during the performance period
- Risk free interest rate of the company
- Dividend yield based on historical dividend payments
- Estimate of EBITDA and Revenue as per approved business plan
- Threshold of 80% achievement as per business plans and capped at 100% achievement
- Linear computation based on achievement against business plans.

Assumptions used are as follows:

Variables	EBITDA (25%)	Revenue (25%)
Share price at Grant Date	135.50	135.50
Volatility	44.20%	44.20%
Risk Free rate	6.80%	6.80%
Exercise Price (Rs per Option)	2.00	2.00
Life of the Option (years)	0.73	0.73
Dividend Yield	0.30%	0.30%
Fair Value of the option	**14.20**	**13.90**

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STL DIGITAL LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 29 : CAPITAL MANAGEMENT

For the purpose of capital management of the company, capital includes issued equity capital and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing loans, borrowings and lease liabilities less cash and cash equivalents.

Particulars	**March 31, 2025**	**March 31, 2024**
Interest Bearing Loans, Borrowings and lease liabilities	25,010.06	15,867.12
Less: Cash and Cash equivalents	(894.63)	(345.64)
Net debt	**24,115.43**	**15,521.47**
Equity share capital	5.00	5.00
Other equity	(14,885.95)	(10,724.21)
Total capital	**(14,880.95)**	**(10,719.21)**
Capital and net debt	**9,234.49**	**4,802.26**
Gearing ratio	261.15%	323.21%

The current capital gearing ratio is at a high level since the company is in its initial years of operation and therefore has obtained funds from the parent entity by way of loans to meet its operational requirements.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

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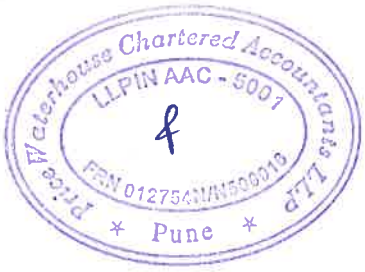
STL DIGITAL LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 30: CONTINGENT LIABILITIES
There are no contingent liabilities outstanding as at the end of the year as at March 31, 2025 and March 31, 2024.

NOTE 31: FINANCIAL PERFORMANCE RATIOS

Particulars	March 31 ,2025	March 31 ,2024	Variation	Remarks
A. Performance Ratio				
Net profit ratio (Loss after tax and exceptional items) / (Revenue from operations)	-18.02%	-34.63%	-47.95%	Refer note (i) below
Net capital turnover ratio (Revenue from operations) / (Average working capital)	(1.50)	(2.46)	95.33%	Refer note (ii) below
Return on capital employed (Earnings before interest and tax) / (Closing capital employed*)	-41.04%	-282.01%	-85.45%	Refer note (i) below
Return on equity ratio (Loss after exceptional items and tax) / (Average shareholder's equity)	33.15%	121.26%	-72.66%	Refer note (i) below
Return on investment (Loss before tax) / (total assets)	-27.77%	-56.69%	-51.01%	Refer note (i) below
Debt service coverage ratio (Net profit after taxes + depreciations and other amortizations + other adjustments like loss on sale of PP&E) / (Interest and principal repayments including lease payments.	(0.15)	(0.30)	-49.04%	Refer note (i) below
B. Leverage Ratios Debt-equity ratio (Total debt) / (Total equity)	(1.59)	(1.32)	20.48%	
C. Liquidity Ratios Current ratio (Current assets) / (Current liabilities)	0.44	0.46	-3.90%	
D. Activity Ratio Inventory turnover ratio (Cost of goods sold) / (Closing inventory)	NA	NA	NA	
Trade receivables turnover ratio (Revenue from operations) / (Average current trade receivables)	2.61	2.66	-1.76%	
Trade payables turnover ratio (Cost of goods sold) / (Average trade payable)	NA	NA	NA	
*Closing capital employed = Tangible net worth + Gross debt + Deferred tax liability	8,826.23	3,453.96		

Note: Explanation for change in ratio by more than 25%
(i) The variation in performance base ratios is mainly due to decrease in loss during the year as compared to the previous year.
(ii) The variation is mainly due to improved average working capital compared to previous year



STL DIGITAL LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 32: SEGMENT REPORTING

The Company has only one reportable segment which is Digital business i.e. Providing IT support and other IT related services. Accordingly, separate segment information is not required to be disclosed.

Geographical information

Particulars	March 31, 2025	March 31, 2024
(i) Revenue from external customers		
- Within India	14,898.98	13,246.35
- Outside India	8,643.60	10,210.36
Total revenue as per statement of profit and loss	**23,542.58**	**23,456.72**

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

(ii) Non-current assets		
- Within India	7,868.22	6,700.35
- Outside India	-	-
Total Assets	**7,868.22**	**6,700.35**

(iii) Revenue from top 3 customers amounting to INR 11,622.43 lakhs (March 31, 2024 - Top 5 customers amounting to INR 18,038.79 lakhs)

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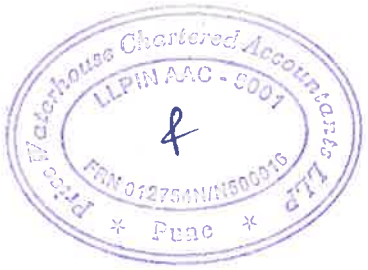
Note 33: Details of Dues to Micro and Small Enterprises as Defined Under MSMED Act, 2006

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	March 31 ,2024
(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	346.57	169.76
Interest amount due to supplier	12.67	10.43
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	12.67	10.43
(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	23.10	10.43

Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as Micro and Small enterprises



STL DIGITAL LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE 34: WILFUL DEFAULTER CLAUSE
The Company have not been declared as Wilful Defaulter by any Bank or Financial Institution or any other Lender.

NOTE 35: CORPORATE SOCIAL RESPONSIBILITY
The company does not have any responsibility towards CSR as it does not meet the applicability criteria u/s 135 of Companies Act, 2013.

NOTE 36: CAPITAL AND OTHER COMMITMENTS
The company does not have any contract that is remaining to be executed on capital account as at March 31, 2025 and March 31, 2024.

NOTE 37: CRYPTO CURRENCY
The Company has not traded or invested in crypto currency or virtual currency during the Current or Previous Year.

NOTE 38: RELATIONSHIP WITH STRUCK OFF COMPANIES
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act , 1956.

NOTE 39: ULTIMATE BENEFICIARY CLAUSE
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTE 40: 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 section 230 to 237 of the Companies Act, 2013.

NOTE 41: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES -
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

NOTE 42: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES
The Company has complied with number of layers prescribed under the Companies Act, 2013.

NOTE 43: 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 44: PREVIOUS YEAR FIGURES
Previous year figures have been reclassified / regrouped to conform to this year's classification.

The accompanying notes are an integral part of the Financial Statements
As per our report of even date.

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

Pawankumar Somani
Partner
Membership Number: 137654
Date : 16th May 2025
Place: Mumbai

For and on behalf of the Board of Directors of
STL Digital Limited

Ankit Agarwal
Director
DIN: 03344202
Date : 16th May 2025
Place: Mumbai

Naveen Bolalingappa
Director
DIN: 10720633
Date : 16th May 2025
Place: Bangalore

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

Balance Sheet	Note	SNL
		INR
ASSETS		
Non-current assets		
Property, Plant and Equipment	3	6.89
Capital work-in-progress		
Other Intangible assets	5	0.37
Financial Assets		
Trade Receivables	8	-
Loans	9	-
Other Non Current Financial Assets	10	-
Other Non-current assets	11	(0.06)
Total Non-Current assets		7.20
Current assets		
Inventories	13	-
Financial Assets		
Investments	12	-
Trade receivables	8	2.65
Loans	9	-
Cash and cash equivalents	14A	0.40
Other Bank balances	14B	2.97
Other Current Financial Assets	10	0.02
Contract Assets		0.36
Other current assets	11	5.03
Total current assets		11.43
Total Assets		**18.63**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	15	1.55
Other Equity	16	(43.36)
Total Equity		(41.81)
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	17	37.79
Other financial liabilities	18	(0.01)
Employee benefit obligations	21	-
Provisions	22	-
Other non-current liabilities	24	-
Deferred tax liabilities (Net)	20	-
Total Non-Current liabilities		37.78
Current liabilities		
Financial Liabilities		
Borrowings	17	-
Trade payables	23	22.29
Other financial liabilities	18	-
Other current liabilities	24	0.37
Employee benefit obligations	21	-
Provisions	22	-
Total current liabilities		22.66
Total Equity and Liabilities		**18.63**
Unmapped GLs		80.28

SPEEDON NETWORK LIMITED
IND AS for SNL For the period year ended 31-Mar-2025 (Amounts Scaled to '0000000)

Profit and Loss	Note	SNL
		INR
INCOME		
Revenue from operations	24	4.38
Other Income	25	-
Total Income (I)		**4.38**
EXPENSES		
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	0.07
Other expenses	29	5.97
Total Expense (II)		**6.04**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**(1.66)**
Depreciation and amortisation expense	30	4.95
Finance costs	31	3.04
Finance Income	26	0.06
Profit before tax & share in profit/(loss) of joint venture		**(9.59)**
Profit before tax		**(9.59)**
Tax expense		
Current tax		-
Deferred tax	34	-
Profit from continuing operations		**(9.59)**
Profit for the year		**(9.59)**
Total comprehensive income for the year, net of tax		**(9.59)**
Profit for the year		
Attributable to:		
Owners of the company		(9.59)
		(9.59)
Other comprehensive income		
Attributable to:		
Total comprehensive income		
Attributable to:		
Owners of the company		**(9.59)**
		(9.59)
Total comprehensive income attributable to owners:		
Continuing Operations		**(9.59)**
		(9.59)

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

Amounts are in INR

3. Property, Plant and Equipment	Plant & equipment	Lease Hold Improvement	Total
Gross Block			
Opening Balance	41.43	-	41.43
Additions	-	-	-
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Transferred to investment property	-	-	-
Acquisitions through business combinations	-	-	-
Derecognised on disposal of a subsidiary	-	-	-
Effect of foreign currency exchange differences	**-**	**2.60**	**2.60**
Closing Balance	41.43	2.60	44.04
Accumulated Depreciation			
Opening Balance	32.32	-	32.32
Additions	-	-	-
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Transferred to investment property	-	-	-
Acquisitions through business combinations	-	-	-
Derecognised on disposal of a subsidiary	-	-	-
Effect of foreign currency exchange differences	**2.22**	**2.60**	**4.83**
Closing Balance	34.54	2.60	37.15
Net Block	**6.89**	**-**	**6.89**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

Amounts are in INR

5. Other Intangible assets	Software/ licenses	Total
Gross Block		
Opening Balance	1.25	1.25
Additions	-	-
Disposals	-	-
Acquisitions through business combinations	-	-
Derecognised on disposal of a subsidiary	-	-
Effect of foreign currency exchange differences	**-**	**-**
Closing Balance	1.25	1.25
Accumulated Depreciation		
Opening Balance	0.75	0.75
Additions	-	-
Disposals	-	-
Acquisitions through business combinations	-	-
Derecognised on disposal of a subsidiary	-	-
Effect of foreign currency exchange differences	**0.12**	**0.12**
Closing Balance	0.88	0.88
Net Block	**0.37**	**0.37**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

8. Trade Receivables	SNL
	INR
Current	
Trade receivables	2.99
	2.99
Break-up for security details	
Unsecured, considered good	2.99
	2.99
Impairement Allowance (allowance for bad and doubtful debts)	
Unsecured, considered good	0.34
	0.34
Total Current trade receivables	**2.65**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

10. Other Financial Assets	SNL
	INR
Non-current	
Non-current bank balances	-
Total other non-current financial assets	**-**
Current	
Security deposits	0.02
Total other current financial assets	**0.02**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

11. Other Assets	SNL
	INR
Non-current	
Advance income tax, including TDS (net of provisions)	(0.06)
Total other non-current assets	**(0.06)**
Current	
Prepaid expenses	
Balance with govt authorities	**4.92**
Other advances	**0.11**
Toal other current assets	**5.03**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

14A. Cash and cash equivalents	SNL
	INR
Balances with banks:	
On current accounts	0.40
On unpaid dividend account	-
Total cash and cash equivalents	**0.40**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

14B. Other bank balances	SNL
	INR
Deposits with original maturity for more than 12 months	2.97
Total other bank balances	**2.97**

SPEEDON NETWORK LIMITED

IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

15. Share Capital	SNL
	INR
Authorised shares (no. crores)	
75.00 equity shares of Rs.2 each	-
Issued, subscribed and fully paid-up shares (no. crores)	
Equity shares of ₹ 2 each fully paid - up.	1.55
Share Capital before Minority Interest	**1.55**
Total	**1.55**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

16: Other Equity	SNL
	INR
Securities premium account	
Balance as per last financial statements	3.46
Closing Balance	**3.46**
Other reserve	
Equity contribution from parent	**46.52**
Total other reserves	**46.52**
Retained Earning	
Balance as per last Balance Sheet	(83.74)
Add: Net profit for the year	(9.59)
Total Retained Earnings	(93.33)
Total other equity	**(43.36)**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

Amounts are in INR

Statement of Changes in Equity	Securities Premium	Retained Earnings	Total
Opening Balance	3.46	(83.74)	(80.28)
Profit for the year	-	(9.59)	(9.59)
Total comprehensive income	**3.46**	**(93.33)**	**(89.87)**
Add: Cash flow hedge reserve created on currency forward contracts			**-**
Add: Cash flow hedge reserve created on swap contracts (cap res)			**-**
Employees stock option expenses for the year (refer note 35)	-	-	-
Impact of Ind AS 116 Lease accounting (Cap res)		**-**	**-**
Closing Balance	**3.46**	**(93.33)**	**(89.87)**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

17. Borrowings	SNL
	INR
Non-current Borrowings	
Unsecured borrowings	
Term loans (Unsecured)	
Loan from related parties	37.79
Total unsecured borrowings	**37.79**
Total non-current borrowings	**37.79**
Less: Current maturities of long term debt disclosed under the head - other current financial liabilities (refer note 20)	-
Net Amount	**37.79**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

18. Other Financial Liabilities	SNL
	INR
Non-current	
Other financial liabilities at amortised cost	
Security deposit	(0.01)
Total non-current financial liabilities	**(0.01)**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

19. Trade payable	**SNL**
	INR
Total outstanding dues of creditors other than micro enterprises & small enterprises	
Others	22.29
Total trade payables	**22.29**

SPEEDON NETWORK LIMITED
IND AS for SNL As at 31-Mar-2025 (Amounts Scaled to '0000000)

21. Other Liabilities	SNL
	INR
Current	
Indirect taxes payable	0.14
With-holding taxes (TDS) payable	0.23
Others	
Total other current liabilities	**0.37**

SPEEDON NETWORK LIMITED

IND AS for SNL For the period year ended 31-Mar-2025 (Amounts Scaled to '0000000)

24. Revenue from Operations	**SNL**
	INR
Sale of Services	4.38
Gross revenue from operation	**4.38**

SPEEDON NETWORK LIMITED

IND AS for SNL For the period year ended 31-Mar-2025 (Amounts Scaled to '0000000)

26. Finance income	**SNL**
	INR
Interest income on	
Loans to related parties	0.07
Others	(0.01)
Total finance income	**0.06**

SPEEDON NETWORK LIMITED

IND AS for SNL For the period year ended 31-Mar-2025 (Amounts Scaled to '0000000)

28. Employee Benefits Expense	**SNL**
	INR
Salaries, wages and bonus	0.07
Total	**0.07**

SPEEDON NETWORK LIMITED

IND AS for SNL For the period year ended 31-Mar-2025 (Amounts Scaled to '0000000)

29. Other Expenses	**SNL**
	INR
Power and Fuel	0.35
Labour Charges	1.01
Repairs and Maintenance :	
- Others	0.67
Carriage outwards	(0.01)
Rent	0.74
Legal and Professional Charges	0.02
Rates and Taxes	3.00
Payment to auditor	0.08
IT Expenses	0.12
Miscellaneous Expenses	
Total Other Expenses	**5.97**

SPEEDON NETWORK LIMITED

IND AS for SNL For the period year ended 31-Mar-2025 (Amounts Scaled to '0000000)

30.Depreciation and Amortisation Expense	**SNL**
	INR
Depreciation of tangible assets	4.83
Amortisation of intangible assets	0.12
Total depreciation and amortisation expense	**4.95**

SPEEDON NETWORK LIMITED

IND AS for SNL For the period year ended 31-Mar-2025 (Amounts Scaled to '0000000)

31. Finance Cost	**SNL**
	INR
Interest on financial liabilities measured at amortised cost*	3.02
Bank charges	0.02
Total	**3.04**

SPEEDON NETWORK LIMITED

IND AS for SNL For the period year ended 31-Mar-2025 (Amounts Scaled to '0000000)

33. Other Comprehensive Income	**SNL**
	INR
Net Profit / (loss) after Tax	(9.59)