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INDEPENDENT AUDITOR'S REPORT

To the Members of Resonia Limited (Formerly known as 'Sterlite Grid 32 Limited')

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Resonia Limited (Formerly known as 'Sterlite Grid 32 Limited') ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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



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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that the backup of the books of accounts and other books maintained in electronic mode on servers physically located in India on a daily basis was not maintained for certain days during the year and for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, 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;



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- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

No dividend has been declared or paid during the year by the Company.




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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled for certain changes made using privileged/administrative access rights, as described in note 48 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

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



per **Parag Gandhi**
Partner
Membership Number: 136252
UDIN: 25136252BQSVNO3288
Place of Signature: Pune
Date: October 27, 2025



For **M/s. KNPS & Associates**
Chartered Accountants
Firm Registration No. 024073N



per **Kumar Nagmani**
Partner
Membership Number: 506310
UDIN:
Place of Signature: Gurgaon
Date: October 27, 2025



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Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Resonia Limited (Formerly known as ‘Sterlite Grid 32 Limited’) (the "Company")

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory, were not noticed in respect of such physical verification.
- (b) As disclosed in note 46 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of account of the Company, the details are disclosed in Appendix A. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.



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

(Amount INR Million)

Particulars	Loans, Compulsory Convertible Debentures & Non-Convertible Debentures	Guarantees
Aggregate amount granted /provided during the year:		
- Subsidiary	40,256.76	2,500.00
Balance outstanding as at balance sheet date in respect of above cases :		
- Subsidiary	34,321.56	2,500.00

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

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

- (c) In respect of loans granted to companies, the schedule of repayment of loan is not stipulated and interest is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

Further, the Company has subscribed to compulsory convertible debentures which are mandatorily convertible and hence no repayment was due during the current year.

The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

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

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



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- (f) The Company has granted loans to companies which are repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	20,250.11	-	20,250.11
Percentage of loans/ advances in nature of loans to the total loans	51.96%	-	51.96%

During the year, the Company has not granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, Limited Liability Partnerships or any other parties.

- (iv) Loans, investments and guarantees in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are to the extent applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income-tax, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(vii) of the Order is not applicable to the Company.



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- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans from financial institution and in the nature of compulsorily convertible debentures and non-convertible debenture were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares and compulsory convertible debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.



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- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 675.05 million in the current year and amounting to Rs. 637.47 million in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

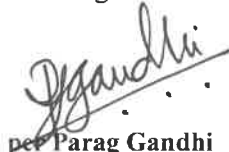


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(xx) The provisions of Section 135 to the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

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



per **Parag Gandhi**
Partner

Membership Number: 136252
UDIN: 25136252BQSVNO3288
Place of Signature: Pune
Date: October 27, 2025



For **M/s. KNPS & Associates**
Chartered Accountants
Firm Registration No. 024073N



per **Kumar Nagmani**
Partner

Membership Number: 506310
UDIN:
Place of Signature: Gurgaon
Date: October 27, 2025



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

1. Inventory:

(Amount in Rs. Million)

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Net difference (Refer note 1 of note 46 (1) of standalone financial statements)
1	Dec'24	7,542.77	7,542.77	-
2	Mar'25	1,709.93	-	1,709.93

2. Trade Payable:

(Amount in Rs. Million)

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items			Amount as per books of accounts	Net difference (Refer note 5 of note 46 (2) of standalone financial statements)
			Provision for services and expenses (refer note 1 of note 46 (2) of standalone financial statements)	Advance to vendors (refer note 2 of note 46 (2) of standalone financial statements)	Retention (refer note 3 of note 46 (2) of standalone financial statements)		
1	Dec'24	1,703.78	5.50	615.26	582.95	2,907.49	-
2	Mar'25	1,628.60	(9.75)	87.83	904.89	2,753.26	(141.69)

3. Trade receivables:

(Amount in Rs. million)

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items	Amount as per books of accounts	Net difference (Refer note 2 of note 46 (3) of standalone financial statements)
			Advance from customers (refer note 1 of note 46 (3) of standalone financial statements)		
1	Dec'24	(2,702.96)	7,090.52	4,352.16	35.40
2	Mar'25	(3,025.96)	3,835.82	809.86	-



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**ANNEXURE 2 TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF RESONIA LIMITED (FORMERLY KNOWN AS
‘STERLITE GRID 32 LIMITED’)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to standalone financial statements of Resonia Limited (Formerly known as ‘Sterlite Grid 32 Limited’) (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.



S R B C & CO LLP
Chartered Accountants
Ground Floor
Panchshil Tech Park, Yerwada,
(Near Don Bosco School)
Pune – 411006, India
Tel: +91 20 6603 600

KNPS & Associates
Chartered Accountants
510, Emaar The Palm Square
Golf Course Extension Road
Sector- 66, Gurugram
Pincode – 122102
Tel: +91 124-4805982

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

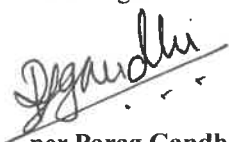
Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



per **Parag Gandhi**
Partner
Membership Number: 136252
UDIN: 25136252BQSVNO3283
Place of Signature: Pune
Date: October 27, 2025



For **M/s. KNPS & Associates**
Chartered Accountants
Firm Registration No. 024073N



per **Kumar Nagmani**
Partner
Membership Number: 506310
UDIN:
Place of Signature: Gurgaon
Date: October 27, 2025



	Notes	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
ASSETS			
Non-current assets			
Property, plant and equipment	3	72.99	31.21
Intangible assets	4	13.61	29.95
Right of use assets	3	16.68	13.04
Intangible assets under development	5	8.97	-
Investments	6	31,281.43	3,686.90
Financial assets			
i. Other financial assets	7	165.37	-
Income tax assets (net)		16.75	6.53
Deferred tax asset (net)	20	201.20	183.37
Other non-current assets	11	42.14	-
Total non current assets		31,819.13	3,950.89
Current assets			
Financial assets			
i. Loans	8	21,783.84	5,249.69
ii. Trade receivables	9	809.86	527.72
iii. Cash and cash equivalents	10	7.91	339.84
iv. Other financial assets	7	115.55	0.28
Other current assets	11	3,116.20	1,149.17
Total current assets		25,833.36	7,266.69
Total assets		57,652.50	11,217.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,624.81	525.37
Instruments entirely equity in nature	13	109.62	766.44
Other equity	14		
i. Retained earnings		(2,469.19)	(462.48)
ii. Securities premium		4,304.46	1,002.98
iii. Equity component of compulsorily convertible debentures		5,571.12	881.26
iv. Others		10.30	-
		9,151.12	2,713.57
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	20,287.80	2,317.75
ii. Lease liabilities	34	11.45	8.92
Employee benefit obligations	19	-	34.08
Total non current liabilities		20,299.25	2,360.75
Current liabilities			
Financial liabilities			
i. Borrowings	15	915.69	198.90
ii. Lease liabilities	34	5.68	4.33
iii. Acceptances	16	162.90	-
iv. Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		148.57	1.67
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,604.69	989.67
v. Other financial liabilities	18	1,487.31	864.72
Employee benefit obligations	19	6.17	31.39
Other current liabilities	21	22,871.12	4,052.68
Total current liabilities		28,202.13	6,143.36
Total liabilities		48,501.38	8,504.12
Total equity and liabilities		57,652.50	11,217.89
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
 Chartered Accountants
 Firm Registration No. 324982E/E3000003


For KNPS & Associates
 Chartered Accountants
 Firm Registration No. 024073N

For and on behalf of the Board of Directors of
Resonia Limited (formerly known as Sterlite Grid 32 Limited)
 CIN: U40106HR2812PLC103298


 per Parag Gandhi
 Partner


 per Kumar Nagmani
 Partner


 Pratik Pravin Agarwal
 Director


 Arun Sharma
 Whole-time Director & CEO


Membership Number: 136252
 Place: Pune
 Date: 27 October 2025

Membership Number: 506310
 Place: Gurugram
 Date: 27 October 2025

DIN: 03040062
 Place: Mumbai
 Date: 27 October 2025

DIN: 08217295
 Place: Guwahati
 Date: 27 October 2025




 Pooja Khanna
 Chief Financial Officer
 PAN: AUAPK5899P
 Place: Gurugram
 Date: 27 October 2025


 Uparna
 Company Secretary
 PAN: AEHPU0436M
 Place: Gurugram
 Date: 27 October 2025



RESONIA LIMITED (formerly known as **STERLITE GRID 32 LIMITED**)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MARCH 2025
 (All amounts in Rs. million unless otherwise stated)

	Note	For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
Income			
Revenue from operations	22	22,831.89	2,918.70
Total income		22,831.89	2,918.70
Expenses			
Construction material consumed	24	20,462.67	2,892.16
Employee benefits expense	25	1,261.42	-
Other expenses	26	859.51	659.46
Total expenses		22,603.60	3,551.62
Profit/(Loss) before interest, tax, depreciation and amortisation (EBITDA)		228.29	(632.92)
Depreciation and amortisation expense	27	39.81	0.00*
Finance cost	23	2,004.65	5.06
Finance income	28	(213.43)	(0.55)
Loss before exceptional item and tax		(1,602.74)	(637.43)
Exceptional item	30	340.41	-
Loss before tax		(1,943.15)	(637.43)
Tax expense	29		
Current tax		58.16	-
Deferred tax		(13.88)	(183.37)
Total tax expenses		44.28	(183.37)
Loss for the year		(1,987.43)	(454.06)
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss		-	-
Other comprehensive income not to be reclassified to profit or loss:			
-Re-measurement (gains)/loss on defined benefit plan		15.72	-
-Income tax effect on Re-measurement loss on defined benefit plan		(3.96)	-
		11.76	-
Total comprehensive income for the year, net of tax		(1,999.19)	(454.06)
Earnings per equity share of Rs. 10 each (31 March 2024 Rs. 10 each)			
Basic and diluted (Rupees per share)	31	(4.09)	(66.31)

Summary of material accounting policies 2.2

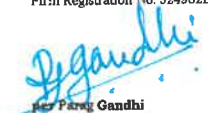
The accompanying notes are an integral part of the standalone financial statements


As per our report of even date


For **S R B C & CO LLP**
 Chartered Accountants
 Firm Registration No. 324982E/E300003


For **KNPS & Associates**
 Chartered Accountants
 Firm Registration No. 024073N


For and on behalf of the Board of Directors of
Resonia Limited (formerly known as *Sterlite Grid 32 Limited*)
 CIN: U40106HR2022PLC103798


Parag Gandhi
 Partner
 Membership Number : 136252
 Place: Pune
 Date: 27 October 2025


per Kumar Nagmani
 Partner
 Membership Number: 506310
 Place: Gurugram
 Date: 27 October 2025


Pratik Pravin Agarwal
 Director
 DIN: 03040062
 Place: Mumbai
 Date: 27 October 2025


Arun Sharma
 Whole-time Director & CEO
 DIN: 08217295
 Place: Guwahati
 Date: 27 October 2025


Pooja Khanna
 Chief Financial Officer
 PAN: AUAPK839P
 Place: Gurugram
 Date: 27 October 2025


Upama
 Company Secretary
 PAN: AHHPU0436M
 Place: Gurugram
 Date: 27 October 2025



RESONIA LIMITED (formerly known as **STERLITE GRID 32 LIMITED**)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Loss before tax	(1,943.15)	(637.43)
Adjustments to reconcile loss before tax to net cash flows:		
- Finance cost	2,004.65	5.06
- Share based payment expense	10.30	
- Depreciation and amortization expense	39.81	0.00*
- Finance income	(209.59)	(0.55)
- Loss on sale of investments	29.82	-
- Gain on sale of mutual funds	(3.84)	-
Operating loss before working capital changes	(72.00)	(632.92)
Movements in working capital:		
- (Increase)/decrease in other assets	252.52	(120.21)
- Increase in other financial assets	63.08	-
- Decrease in trade receivables	744.00	138.79
- Increase in other current liabilities	7,658.68	380.83
- Increase/(decrease) in trade payables	(331.60)	374.00
- Increase in acceptance	162.90	-
- Decrease in other financial liabilities	93.48	812.36
- Decrease in inventories	3,375.83	2,255.97
- Increase in employee benefit obligations	(75.02)	-
Changes in working capital	11,943.87	3,841.75
Cash flow from operations	11,871.88	3,208.83
Less: Income tax paid	(47.32)	(1.77)
Net cash flow from operating activities (A)	11,824.55	3,207.06
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(68.72)	-
Investment in bank deposits (net)	(151.56)	-
Purchase of equity shares of subsidiaries	(6,347.00)	(722.95)
Investment in equity shares	(4,985.89)	(630.00)
Purchase of compulsorily convertible debentures of subsidiaries	(4,936.70)	(89.70)
Proceeds from redemption of investment in Optionally convertible debentures	1,924.18	-
Investment in compulsorily convertible debentures	(7,968.07)	(2,054.25)
Purchase of non convertible debentures of subsidiaries	(7,101.87)	-
Proceeds from redemption of Non convertible debentures	4,224.15	-
Purchase of unsecured loans of subsidiaries	(5,403.05)	(735.00)
Loan given to related parties	(14,847.06)	(4,514.69)
Repayment of loan given to related parties	5,700.00	-
Investment in mutual funds	(2,800.00)	-
Proceeds from sale of mutual funds	2,803.84	-
Interest income on bank deposits	50.08	0.55
Purchase consideration paid for acquisition of EPC Contracts	(373.72)	(35.58)
Net cash used in investing activities (B)	(40,281.41)	(8,781.62)
C. Cash flow from financing activities		
Proceeds from issue of equity share capital including securities premium	3,744.10	1,526.85
Proceeds from issue of compulsorily convertible preference shares	-	766.44
Proceeds from issue of compulsorily convertible debentures	16,370.48	3,199.01
Proceeds from issue of non-convertible debentures	5,000.00	-
Proceeds from term loan from financial institution	2,000.00	-
Repayment of term loan from financial institution	(2,000.00)	-
Proceeds from loan taken from related parties	1,507.01	200.00
Repayment of loan taken from related parties	(5,270.54)	(200.00)
Repayment of lease liabilities	(5.26)	-
Interest payment of lease liabilities	(1.61)	-
Finance cost	(186.11)	(5.06)
Net cash flow from financing activities (C)	21,158.07	5,487.24



RESONIA LIMITED (formerly known as **STERLITE GRID 32 LIMITED**)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net decrease in cash and cash equivalents (A + B + C)	(7,298.78)	(87.31)
Cash and cash equivalents as at beginning of the year	339.84	0.32
Cash and cash equivalents on account of acquisition (refer note 42)	6,956.50	414.30
Cash and cash equivalents on account of Merger (refer note 41)	10.37	12.53
Cash and cash equivalents as at end of the year	7.91	339.84

Components of cash and cash equivalents:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance with banks:		
- On current accounts	7.91	339.84
Total cash and cash equivalents (refer note 10)	7.91	339.84

Reconciliation between opening and closing balances for liabilities arising from financing activities:

Particulars	Long-term borrowings	Short-term borrowings
01 April 2023		-
Cash flow		
- Proceeds	3196.04	200.00
- Repayments	-	(200.00)
Non-cash changes		
- Reclassification of Equity component of compulsorily convertible debentures	(878.29)	-
On account of merger	-	198.90
31 March 2024	2,317.75	198.90
Cash flow		
- Interest	(186.11)	-
- Proceeds	23,370.48	1,507.01
- Repayments	(2,000.00)	(5,270.54)
Non-cash changes		
- Reclassification of Equity component of compulsorily convertible debentures	(4,689.86)	-
- Interest accrual for the year	1,475.54	-
On account of merger	-	4,480.32
31 March 2025	20,287.80	915.69

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
Firm Registration No. 324982E/E300003



per Parag Gandhi
Partner
Membership Number : 136252
Place: Pune
Date: 27 October 2025



For KNPS & Associates

Chartered Accountants
Firm Registration No. 024073N



per Kumar Nagmani
Partner
Membership Number: 506310
Place: Gurugram
Date: 27 October 2025



For and on behalf of the Board of Directors of

Resonia Limited (formerly known as *Sterlite Grid 32 Limited*)
CIN: U40106HR2022PLC103798



Pratik Pravin Agarwal
Director
DIN: 03040062
Place: Mumbai
Date: 27 October 2025

Pooja Khanna
Chief Financial Officer
PAN: AUAPK5839P
Place: Gurugram
Date: 27 October 2025




Arun Sharma
Whole-time Director & CEO
DIN: 08217295
Place: Guwahati
Date: 27 October 2025

Upasna
Company Secretary
PAN: AEHPU0436M
Place: Gurugram
Date: 27 October 2025

RESONIA LIMITED (formerly known as STERLITE GRID 32 LIMITED)
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025
 (All amounts in Rs. million unless otherwise stated)

A. Equity share capital

Equity shares of Rs.10 each issued, subscribed and fully paid

As at 01 April 2023*
 Issued during the year
 As at 31 March 2024

As at 01 April 2024*
 Issued during the year
 As at 31 March 2025

	Nos. in million	Rs. in million
	0.15	1.50
	52.39	523.87
	52.54	525.37
	52.54	525.37
	109.94	1,099.44
	162.48	1,624.81

B. Instrument entirely equity in nature

Compulsorily convertible preference shares (CCPSs)

As at 01 April 2023*
 Issued during the year
 As at 31 March 2024

As at 01 April 2024*
 Converted into equity shares during the year
 As at 31 March 2025

	Nos. in million	Rs. in million
	-	-
	76.64	766.44
	76.64	766.44
	76.64	766.44
	(65.66)	(656.82)
	10.96	109.62

C. Other equity

(Rs. in million)

	Contribution by Joint Venturer	Equity component of compulsorily convertible debentures (CCDs)	Securities premium	Retained earnings	Total
As at 01 April 2023*	-	-	-	(1.21)	(1.21)
Loss for the year	-	-	-	(454.06)	(454.06)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(454.06)	(454.06)
Premium on account of issue of equity shares	-	-	1,002.98	-	1,002.98
Adjustment on merger of Sterlite Grid 19 Limited (refer note 41)	-	-	-	(7.21)	(7.21)
Issued during the year	-	881.26	-	-	881.26
As at 31 March 2024	-	881.26	1,002.98	(462.48)	1,421.76
As at 01 April 2024 *	-	881.26	1,002.98	(462.48)	1,421.76
Loss for the period	-	-	-	(1,987.43)	(1,987.43)
Other comprehensive income	-	-	-	(11.76)	(11.76)
Total comprehensive loss	-	-	-	(1,999.19)	(1,999.19)
Issued during the year	-	4,689.86	-	-	4,689.86
Expense recognised during the year	10.30	-	-	-	10.30
Adjustment on merger of Sterlite Grid 27 Limited (refer note 41)	-	-	-	(5.62)	(5.62)
Adjustment on merger of Sterlite Grid 38 Limited (refer note 41)	-	-	-	(1.90)	(1.90)
Premium received on account of issue of equity shares	-	-	3,301.48	-	3,301.48
As at 31 March 2025	10.30	5,571.12	4,304.46	(2,469.19)	7,416.69

*There are no changes in equity share capital, CCPSs and other equity on account of prior period errors.

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
 Chartered Accountants
 Firm Registration No. 324982E/E300003

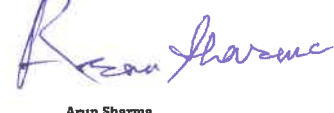
For KNPS & Associates
 Chartered Accountants
 Firm Registration No. 024073N

For and on behalf of the Board of Directors of
Resonia Limited (formerly known as Sterlite Grid 32 Limited)
 CIN: U40106HR2023PLC103798



 Parag Gandhi
 Partner
 Membership Number : 136252
 Place: Pune
 Date: 27 October 2025


 per Kumar Nagmani
 Partner
 Membership Number: 506310
 Place: Gurugram
 Date: 27 October 2025


 Pratik Pravin Agarwal
 Director
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 Whole-time Director & CEO
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 Pooja Khanna
 Chief Financial Officer
 PAN: AUAPK5839P
 Place: Gurugram
 Date: 27 October 2025


 Upasna
 Company Secretary
 PAN: AEHPU0436M
 Place: Gurugram
 Date: 27 October 2025



RESONIA LIMITED (formerly known as STERLITE GRID 32 LIMITED)
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate information

Sterlite Grid 32 Limited (“the Company”) was a wholly owned subsidiary of Sterlite Electric Limited (Formerly known as ‘Sterlite Power Transmission Limited’) till 25 March 2024 and from 26 March 2024, it is jointly held by Sterlite Grid 5 Limited* and Stretford End Investment Pte. Ltd. The Company was incorporated under the provisions of the Companies Act, 2013 on 23 May 2022. The Company acts as a developer on Build Own Operate and Maintain (‘BOOM’) and Build Own Operate and Transfer (‘BOOT’) basis, for designing, financing, construction and maintenance of power transmission system. The registered office of the Company is located at RMZ Infinity, 5th Floor, Plot No. 15, Phase IV, Udyog Vihar, Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015. The CIN of the Company is U40106HR2022PLC103798.

*The Board of Directors of Sterlite Electric Limited (‘SEL’) (formerly known as Sterlite Power Transmission Limited (‘SPTL’)) in its meeting dated 28 September 2023 approved the Scheme of Arrangement (‘the Scheme’) between Sterlite Electric Limited (‘SEL’ or ‘Demerged company’), Sterlite Grid 5 Limited (‘SGL5’ or ‘Resulting company’) and their respective shareholders and creditors for the demerger of its Infrastructure Business (‘Infra’) (including the investments of SEL in Infra subsidiaries) into SGL 5 with the appointed date of 1 January 2023. The Scheme became effective in current year on approval of National Company Law Tribunal (‘NCLT’). The Order was received on 26 September 2024 and filed with registrar on 8 October 2024. As a result, the ownership of the Company has been transferred from SEL to SGL5.

The standalone financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on 27 October 2025.

2. Material accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time), as notified under Section 133 of the Companies Act 2013 (the ‘Act’).

The standalone financial statements have been prepared on a historical cost basis, except for the certain financial assets which have been measured at fair value (refer accounting policy regarding Financial instruments).

The standalone financial statements are presented in Indian Rupees Million, except when otherwise indicated.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Company in preparing its standalone financial statements:

a) Operating cycle

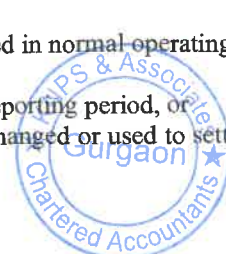
The normal operating cycle in respect of operation relating to long term construction contracts depends on project complexities, approvals needed and realisation of project into cash and cash equivalents which ranges from 1.5 to 3 years. Accordingly, related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

- Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

b) Foreign currencies

The Company's standalone financial statements are presented in INR, which is its functional currency. The Company does not have any foreign operation and has assessed the functional currency to be INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities,

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;



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Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as property plant and equipment. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

d) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Amounts disclosed as revenue are net of goods and service tax (GST).

Revenue from Engineering, Procurement and Construction (EPC) projects

Revenue from fixed price construction contracts for power transmission lines and supply & installation of power transmission products is recognised as the performance obligation is satisfied progressively over the contract period. The Company's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that the contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Where the profit from a contract cannot be estimated reliably, revenue is only recognised equalling the expenses incurred to the extent that it is probable that the expenses will be recovered.

Contract modifications:

Contract modifications are defined as changes in the scope of the work, other than changes envisaged in the original contract, that may result in a change in the revenue associated with that contract. Modifications to approval before billings can be issued and the amounts relating to the additional work can be collected. The Company does not recognise the revenue from such additional work until the customer's approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur. The costs associated with these additional units or services performed are recognised when incurred, irrespective of whether or not the modification has been approved.



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Variable considerations:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balance

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost net of accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the 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.

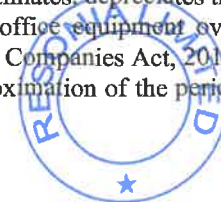
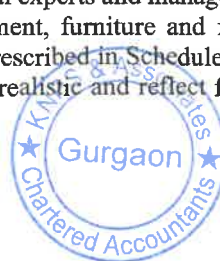
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset category	Useful life considered by the Company	(Life in number of years)
		Useful life (Schedule II #)
Office equipment	5 Years	5 Years
Plant and machinery	2 - 20 Years *	Continuous process plant- 25 Years Others- 15 Years
Data processing equipment	3 - 6 Years *	Service and networks- 6 Years and desktops and laptop etc - 3 Years
Furniture and fixtures	3 - 10 Years *	10 Years
Vehicles	3-5 Years*	8 Years

* Considered on the basis of management's estimation, supported by technical advice, of the useful lives of the respective assets.

Schedule II to the Companies Act 2013

The Company, based on technical assessments made by technical experts and management estimates, depreciates the certain items of plant and machinery, data processing equipment, furniture and fixtures, office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.



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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

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

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

Softwares are amortised on a straight-line basis over the period of three to five years.

g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

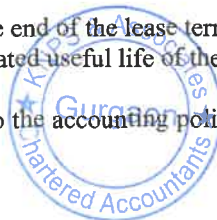
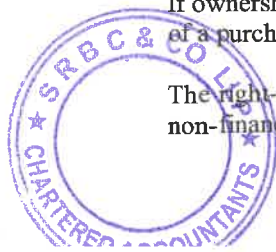
i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Vehicles – 3 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.



ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

h) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Construction material: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

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

i) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

j) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income Tax Act, 1961; and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

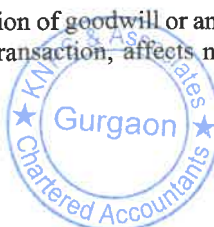
Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;



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- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

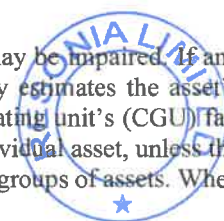
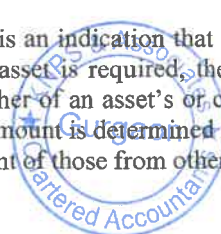
The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the 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.

l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When



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the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets are prepared for the entire project life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n) Investments in subsidiaries

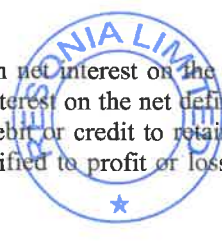
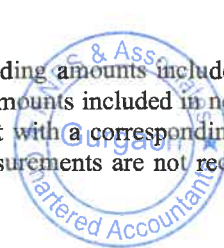
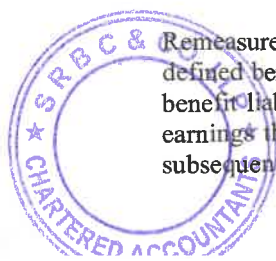
The Company accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate standalone financial statements. Investments accounted for at cost are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

o) Retirement and other employee benefits

Retirement benefit in the form of contribution to provident fund, superannuation fund and other employee welfare funds is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund, superannuation fund and other employee welfare funds. The Company recognizes contribution payable to such funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has a defined benefit gratuity plan which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at Company level.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.



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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

p) Share-based payments

Sterlite Grid 5 Limited, a joint venturer, has given restricted stock option plan to the employees of the Company. Pursuant to Ind AS 102 'Share-based Payment', the Company recognises an expense based on the fair value of the stock options as at grant date. Fair value is measured using Black-Scholes framework and is recognized as an expense, together with a corresponding increase in equity, over the period in which the options vest using the graded vesting method. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The expected volatility and forfeiture assumptions are based on historical information. The expenses are amortised over the vesting period. The corresponding credit is given to equity because the award represents in substance equity contribution by the joint venturer. The cumulative expense recognised for stock options at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Financial assets at amortised cost
- ii. Financial assets at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to loans, trade and other receivables included under non-current financial assets.

Financial assets at FVTOCI

The Company does not have any financial asset which is classified as FVTOCI.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's combined balance sheet) when:

The rights to receive cash flows from the asset have expired, or



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- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables;

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

In respect of other financial assets (e.g.: debt securities, deposits, bank balances etc), the Company generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets.

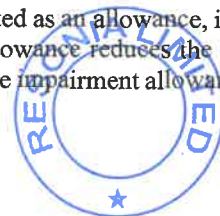
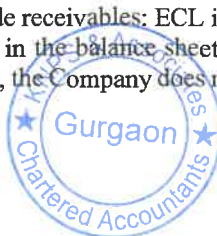
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

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



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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings and related costs and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Company's financial liabilities further includes trade and other payables and lease liabilities etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

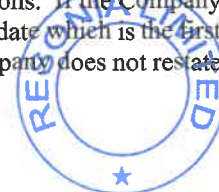
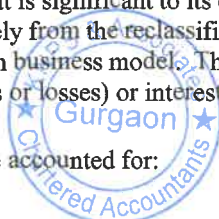
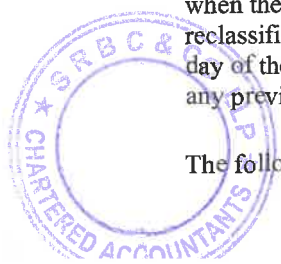
Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:



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Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new <u>gross carrying</u> amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the combined 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.

r) Acceptances

The Company enters into arrangements whereby vendor's banks make direct payments to suppliers for raw materials and service vendors and these are backed by letter of credits. The banks are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled in 90 days. These arrangements are with a maturity of up to twelve months the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances under financial liabilities. Interest expense/charges, if any on these is recognised in the finance cost.

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

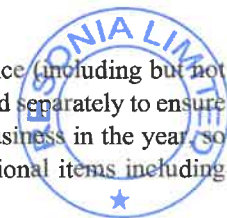
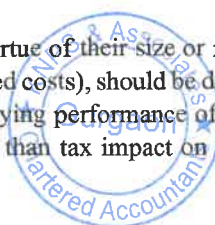
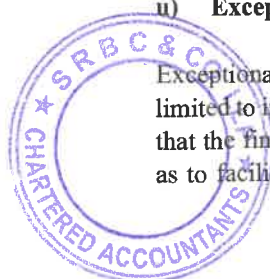
t) Earnings per share

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

u) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year so as to facilitate comparison with prior periods. No tax impact other than tax impact on exceptional items including



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

change in tax regime are considered exceptional. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

v) Presentation of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. This is not required by the Ind AS 1. The EBITDA is not defined in the 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 standalone 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 earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss). In its measurement, the Company does not include depreciation and amortisation expense, finance income, finance costs and tax expense.

w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Company's operations, the Company's activities primarily comprise of transmission of electricity in certain states in India. Under Ind AS - 108 "Operating Segments", this activity falls within a single operating segment.

2.3 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

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.

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

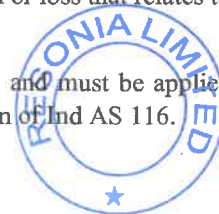
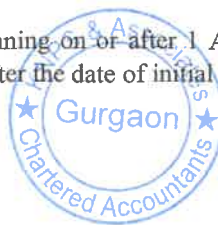
The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

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.



RESONIA LIMITED (formerly known as STERLITE GRID 32 LIMITED)
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The amendment does not have any impact on the Company's standalone financial statements as there is no right of use asset.

2.4 Standards notified but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt this new and amended standards, when they become effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's standalone financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Standalone financial statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of standalone financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Company's standalone financial statements.

Or

The amendments, when effective, will require additional disclosures in the standalone financial statements.



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

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the standalone financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Company's standalone financial statements.

Consequential amendments to other Ind ASs have also been made which are not expected to have a material impact on the Company's standalone financial statements.



RESONIA LIMITED (formerly known as STERLITE GRID 32 LIMITED)

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

(All amounts in Rs. million unless otherwise stated)

NOTE 3: PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

(Rs. in million)

Particulars	Property, plant and equipment					Right of use assets	
	Plant & machinery	Office equipments	IT equipments	Furniture & fixture	Total	Vehicles	Total
Cost							
As at 01 April 2023	-	-	-	-	-	-	-
On account of acquisition (refer note 42)	18.87	5.63	5.27	1.44	31.21	13.04	13.04
As at 31 March 2024	18.87	5.63	5.27	1.44	31.21	13.04	13.04
Additions	44.78	6.66	7.40	1.10	59.95	11.77	11.77
Deletions	-	(0.32)	-	-	(0.32)	(3.48)	(3.48)
As at 31 March 2025	63.65	11.97	12.67	2.54	90.84	21.33	21.33
Accumulated depreciation							
As at 01 April 2023	-	-	-	-	-	-	-
Charge for the year	0.00*	0.00*	0.00*	0.00*	0.00*	0.00*	0.00*
As at 31 March 2024	0.00*	0.00*	0.00*	0.00*	0.00*	0.00*	0.00*
Charge for the year	11.75	3.22	2.63	0.38	17.98	5.50	5.50
Deletions for the year	-	(0.13)	-	-	(0.13)	(0.85)	(0.85)
As at 31 March 2025	11.75	3.09	2.63	0.38	17.85	4.65	4.65
Net carrying value							
As at 31 March 2025	51.90	8.88	10.04	2.17	72.99	16.68	16.68
As at 31 March 2024	18.87	5.63	5.27	1.44	31.21	13.04	13.04

* Amount is less than Rs. 0.01 million.

Note 4: Intangible Assets

(Rs. in million)

Particulars	Software/ License	Total
Cost		
As at 01 April 2023	-	-
On account of acquisition (refer note 42)	29.95	29.95
As at 31 March 2024	29.95	29.95
Additions	-	-
As at 31 March 2025	29.95	29.95
Accumulated amortisation		
As at 01 April 2023	-	-
Charge for the year	0.00*	0.00*
As at 31 March 2024	0.00*	0.00*
Charge for the year	16.34	16.34
As at 31 March 2025	16.34	16.34
Net carrying value		
As at 31 March 2025	13.61	13.61
As at 31 March 2024	29.95	29.95

* Amount is less than Rs. 0.01 million.



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

(All amounts in Rs. million unless otherwise stated)

Note 5: Intangible assets under development*

Particulars	(Rs. in million)	
	Software/ License	Total
As at 01 April 2023	-	-
On account of acquisition (refer note 42)	-	-
As at 31 March 2024**	-	-
Additions	8.97	8.97
As at 31 March 2025	8.97	8.97

Following is the ageing of Intangible assets under development

Particulars	Amount in Intangible assets under developments				
	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8.97	-	-	-	8.97
Total	8.97	-	-	-	8.97

*The Company does not have any intangible assets under development as at reporting dates whose completion is overdue or costs has exceeded as compared to its original plan.

** There were no intangible assets under development as at 31 March 2024.



NOTE 6: INVESTMENTS

Non-current

Investments in equity shares- unquoted (at cost)

Investment in subsidiaries:

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Fatehgarh III Beawar Transmission Limited ## 72,000,000 (31 March 2024: 37,499,000) equity shares of face value Rs. 10 each	720.00	375.00
Kishtwar Transmission Limited## 25,430,000 (31 March 2024: 25,430,000) equity shares of face value Rs. 10 each	286.60	286.60
Nangalbibra-Bongaigaon Transmission Limited## 38,130,000 (31 March 2024: 35,010,000) equity shares of face value Rs. 10 each	381.30	350.10
Neemrana II Kotputli Transmission Limited 114,420,000 (31 March 2024: 63,000,000) equity shares of face value Rs. 10 each	1,144.20	630.00
Sterlite Grid 13 Limited# 155,556,000 (31 March 2024: Nil) equity shares of face value Rs. 10 each	1,653.92	-
Sterlite Grid 14 Limited# 120,000 (31 March 2024: Nil) equity shares of face value Rs. 10 each	10.00	-
Sterlite Grid 18 Limited# 123,722,000 (31 March 2024: Nil) equity shares of face value Rs. 10 each	1,251.11	-
Sterlite Grid 29 Limited # 78,138,966 (31 March 2024: Nil) equity shares of face value Rs. 10 each	824.46	-
Goa-Tamnar Transmission Project Limited # 340,314 (31 March 2024: Nil) equity shares of face value Rs. 10 each	567.93	-
Lakadia-Vadodara Transmission Project Limited # 95,145,924 (31 March 2024: Nil) equity shares of face value Rs. 10 each 3,000 (31 March 2024: Nil) equity shares - Class C of face value Rs. 10 each	951.46 0.03	-
Mumbai Urja Marg Limited # 99,779,134 (31 March 2024: Nil) equity shares of face value Rs. 10 each	1,128.70	-
Beawar Transmission Limited @ 197,281,500 (31 March 2024: Nil) equity shares of face value Rs. 10 each	1,972.82	-
Khavda IV C Power Transmission Limited \$\$ 319,687,500 (31 March 2024: Nil) equity shares of face value Rs. 10 each	3,196.88	-
Anantapur II REZ Transmission Limited@@ 10,000 (31 March 2024: Nil) equity shares of face value Rs. 10 each	0.10	-
	14,089.49	1,641.70
Investment in Others:		
Sterlite Edindia Foundation 2 (31 March 2024: 1) equity shares of face value Rs. 10 each	0.00*	0.00*
	0.00*	0.00*
Investment in Compulsorily convertible debentures (at cost)		
Fatehgarh III Beawar Transmission Limited** 74,880,000 (31 March 2024: 39,000,000) Compulsorily convertible debentures of face value Rs. 10 each	748.80	390.00
Sterlite Interlinks Limited\$ NIL (31 March 2024: 100,000,000) Compulsorily convertible debentures of face value Rs. 10 each	-	1,000.00
Neemrana II Kotputli Transmission Limited** 118,996,800 (31 March 2024: 65,520,000) Compulsorily convertible debentures of face value Rs. 10 each	1,189.97	655.20
Goa-Tamnar Transmission Project Limited** 489,407 (31 March 2024: Nil) Compulsorily convertible debentures of face value Rs. 10 each	935.26	-
Lakadia-Vadodara Transmission Project Limited** 325,720,049 (31 March 2024: Nil) Compulsorily convertible debentures of face value Rs. 10 each	3,482.70	-
Mumbai Urja Marg Limited** 138,626,429 (31 March 2024: Nil) Compulsorily convertible debentures of face value Rs. 10 each	1,921.65	-
Khavda IV C Power Transmission Limited** 332,475,000 (31 March 2024: Nil) Compulsorily convertible debentures of face value Rs. 10 each	3,324.75	-
Beawar Transmission Limited ** 205,175,000 (31 March 2024: Nil) Compulsorily convertible debentures of face value Rs. 10 each	2,051.75	-
	13,654.88	2,045.20



	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Investment in Optional Convertible Debentures- unquoted (at cost)		
Sterlite Interlinks Limited\$ 50,000,000 (31 March 2024: Nil) Optionally convertible debentures of face value Rs. 10 each	500.00	-
	500.00	-
Investment in non convertible debentures (unquoted) (valued at amortised cost) &&		
Sterlite Grid 13 Limited 241,761,763 (31 March 2024: Nil) non convertible debentures of face value Rs. 1 each	982.09	-
Sterlite Grid 14 Limited 61,425,101 (31 March 2024: Nil) non convertible debentures of face value Rs. 1 each	265.10	-
Sterlite Grid 18 Limited 63,461,566 (31 March 2024: Nil) non convertible debentures of face value Rs. 10 each 34,767,237 (31 March 2024: Nil) non convertible debentures of face value Rs. 1 each	945.65 204.85	-
Sterlite Grid 29 Limited 131,395,681 (31 March 2024: Nil) non convertible debentures of face value Rs. 1 each	639.38	-
	3,037.07	-
Total	31,281.43	3,686.90

* Amount is less than Rs.0.01 million.

** The Company has subscribed to Compulsorily convertible debentures (CCDs) of Fatehgarh III Beawar Transmission Limited ('FBTL'), Neemrana II Kotputli Transmission Limited ('NKTL'), Goa-Tamnar Transmission Project Limited ('GTTPL'), Lakadia-Vadodara Transmission Project Limited ('LVTP'), Mumbai Urja Marg Limited ('MUML'), Beawar Transmission Limited ('BTL') and Khavda IV C Power Transmission Limited ('KIVPTL') (combined referred as 'subsidiaries') with a coupon rate of 0.01% p.a. Further, no interest on CCDs shall be paid until completion of construction period of transmission lines developed by subsidiaries. The CCDs shall be converted before or at the end of 10 years from the date of issuance ("date of first allotment") at the option of issuer with prior approval of lenders. Upon conversion one CCD shall be converted into one equity share of respective subsidiaries.

During the current year, the Company has entered into Securities Purchase Agreement dated 15 May 2024 with Infrabridge Infrastructure Investment No. 2 S.A.R.L., Sterlite Grid 13 Limited ('SGL13'), Sterlite Grid 14 Limited ('SGL14'), Sterlite Grid 18 Limited ('SGL18'), Sterlite Grid 29 limited ('SGL29'), Goa Tamnar Transmission Project Limited ('GTTPL'), Lakadia Vadodara Transmission Project Limited ('LVTP'), Udupi Kasargode Transmission Limited ('UKTL'), Mumbai Urja Marg Limited ('MUML') and Sterlite Electric Limited (SEL) (formally known as Sterlite Power Transmission Limited). The Company has acquired equity stakes in SGL13, SGL14, SGL18, SGL29, GTTPL, UKTL and MUML. Consequently, SGL13, SGL14, SGL18, SGL29, GTTPL, MUML, LVTP and UKTL have become subsidiaries of the Company effective from 31 May 2024.

\$\$ The Company has entered into Share Purchase and Loan Transfer Agreement dated 14 October 2024 with Sterlite Grid 5 Limited and Khavda IV C Power Transmission Limited ('KIVCPTL'). The Company has acquired equity stake in Khavda IV C Power Transmission Limited. Consequently, KIVCPTL has become subsidiary of the Company effective from 14 October 2024.

@ The Company has entered into Share Purchase and Loan Transfer Agreement dated 23 October 2024 between the Company, Sterlite Grid 5 Limited, Beawar Transmission Limited ('BTL'). The Company has acquired equity stakes in Beawar Transmission Limited. Consequently, BTL has become subsidiary of the Company effective from 04 November 2024.

During the previous year, the erstwhile holding company Sterlite Electric Limited (SEL) (formally known as Sterlite Power Transmission Limited) had entered into agreement dated 14 March 2024 with Stretford End Investment Pte Ltd ('Investor') for primary infusion of capital in the Company, pursuant to the infusion of funds by the investor, the Company had become the joint venture entity of SEL and Investor effective from 26 March 2024. Further, the Company had acquired 100% equity stake in Kishwar Transmission Limited ('KWTL') and Nangalibira Bongaigaon Transmission Limited ('NBTL') from Sterlite Grid 24 Limited ('SGL24') and Sterlite Grid 26 Limited ('SGL26') respectively. Also, the Company had acquired 100% equity stake in Fatehgarh III Beawar Transmission Limited ('FBTL') from SEL. Consequently, KWTL, NBTL and FBTL had become subsidiaries of the Company effective from 26 March 2024.

&& During the year, the Non-Convertible Debentures ('NCD') held by Infrabridge Infrastructure Investment No. 2 S.A.R.L. (erstwhile AMP Capital Infrastructure Investment No. 2 S.A.R.L.) were acquired by the Company. Subsequently, during the year part of the NCDs held by the Company were redeemed at a redemption price of Rs. 9 per NCD, such that post redemption the face value of the NCDs has been reduced from Rs.10 per NCD to Re. 1 per NCD. NCDs carry interest of 12.30%, which will be redeemed at the end of 5 years from the date of issuance. Interest amount shall accrue, be due and payable to holder of the NCDs on the redemption date.

§ During the previous year, the Company had subscribed to 100.00 million compulsory convertible debentures (CCDs) of Rs. 10 each carrying coupon rate of 0.00% amounting to Rs. 1,000.00 million. During the current year, these CCDs are converted into Optionally Convertible Debentures (OCDs) of Rs. 10 each out of which 50.00 million OCDs have been redeemed amounting to Rs.500 million.

@@ During the current year, the Company had acquired equity stake in Anantapur II REZ Transmission Limited ('ARTL'). Consequently, ARTL has become subsidiary of the Company effective from 31 March 2025.



NOTE 7: OTHER FINANCIALS ASSETS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Financials assets at amortised cost		
Non - current		
Other bank balance*	151.56	-
Security deposits (unsecured, considered good)	13.81	-
Total	165.37	-
Current		
Receivable from related parties(refer note 43)	115.40	-
Security deposits (unsecured, considered good)	0.03	0.28
Interest accrued on fixed deposits	0.12	-
Total	115.55	0.28

* Includes bank deposits lien marked against bank guarantees.

NOTE 8: LOANS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Loan given to subsidiaries (refer note 43) #	21,783.84	5,249.69
Total	21,783.84	5,249.69

Indian rupee loan to subsidiaries are recoverable on demand and carrying Nil rate of interest.

Break up of loans and advances in the nature of loans as at year end that are either repayable on demand or without specifying any term or period of repayment:

Type of borrower	31 March 2025		31 March 2024	
	Amount of loan and advance in the nature of loans outstanding	Percentage to the total nature of loans	Amount of loan and advance in the nature of loans outstanding	Percentage to the total loans and advances in the nature of loans
	(Rs. in million)		(Rs. in million)	
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties *	21,783.84	100%	5,249.69	100%

* Includes loans to subsidiaries which carry nil rate of interest and are repayable on demand.

The Company has not granted loans to its promoters, directors, KMPs and the related parties (as defined under Company Act, 2013) which are repayable on demand or without specifying any terms or period of repayment other than mentioned above.

Details of loan given by the Company (unsecured)

Name of entities	As at 31 March 2025		As at 31 March 2024	
	Amount of loan (Rs million)	% of total loan	Amount of loan (Rs million)	% of total loan
Non-current				
Loans to related parties				
Wholly owned subsidiaries	-	-	-	-
Total	-	-	-	-
Current				
Loans to related parties				
Wholly owned subsidiaries	21,783.84	100%	5,249.69	100%
Total	21,783.84	100%	5,249.69	100%

Compliance to the provisions of Section 186 of the Companies Act, 2013

The Company has given interest free loans amounting to its wholly owned subsidiaries. For the purpose of the compliance with Section 186 of the Companies Act, 2013, the Company is considered as infrastructure company as per Schedule VI of the Companies Act, 2013 as the Company is engaged in construction of power transmission lines. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the Company.

NOTE 9: TRADE RECEIVABLES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Trade receivables		
- to related parties (refer note 43)	809.86	527.72
- to others	-	-
Total	809.86	527.72
Break-up for security details:		
- Unsecured, considered good	809.86	527.72
- Unsecured, credit impaired receivables	-	-
	809.86	527.72
Impairment allowance (allowance for bad and doubtful debts)		
- Unsecured, considered good	-	-
- Unsecured, credit impaired receivables	-	-
	-	-
Total trade receivables	809.86	527.72



Ageing of trade receivables

Particulars	Outstanding for following periods from due date of payment						Total
	Amount not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed trade receivables – considered good	779.36	26.34	4.14	-	-	-	809.86
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Impairment allowance - on credit impaired trade receivables	-	-	-	-	-	-	-
Total	779.36	26.34	4.14	-	-	-	809.86
As at 31 March 2024							
Undisputed trade receivables – considered good	527.72	-	-	-	-	-	527.72
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Impairment allowance - on credit impaired trade receivables	-	-	-	-	-	-	-
Total	527.72	-	-	-	-	-	527.72

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.
 Trade receivables are non-interest bearing and credit period varies as per the contractual terms with the customers which is generally between 60 days.
 Refer note 39 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due or impaired.

NOTE 10: CASH AND CASH EQUIVALENTS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Balance with Banks :		
On current accounts	7.91	339.84
Total	7.91	339.84

NOTE 11: OTHER ASSETS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Non-current		
Prepaid expenses	1.00	-
Surplus of plan assets (net)	41.14	-
Total other non-current assets	42.14	-
Current		
Advances to vendors/contractors (unsecured)		
- to related party (refer note 43)	344.68	114.81
- to others	2,688.48	1,018.81
Balance with government authorities	-	15.55
Prepaid expenses	71.17	-
Advance to employees	11.88	-
Total	3,116.20	1,149.17



NOTE 12: EQUITY SHARE CAPITAL

Authorised share capital
 350 million (31 March 2024: 350 million) equity shares of Rs.10 each

Issued, subscribed and fully paid up shares
 162.48 million (31 March 2024: 52.54 million) equity shares of Rs.10 each
Total issued, subscribed and fully paid up share capital

31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
3,500.00	3,500.00
1,624.81	525.37
1,624.81	525.37

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

As at 01 April 2023
 Issued during the year
As at 31 March 2024
 Issued during the period
As at 31 March 2025

Nos. in	Rs. in million
0.15	1.50
52.39	523.87
52.54	525.37
109.94	1,099.44
162.48	1,624.81

b. Terms/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. Details of shareholders holding more than 5% of shares in the company

	31 March 2025		31 March 2024	
	Number (in million)	Amount Rs. (in million)	Number (in million)	Amount Rs. (in million)
Sterlite Grid 5 Limited*	82.87	51%	-	-
Stretford End Investment Pte Ltd.	79.62	49%	25.74	49.00%
Sterlite Electric Limited ('SEL') (formerly known as Sterlite Power Transmission Limited ('SPTL'))*	-	-	26.79	51.00%

*The Board of Directors of Sterlite Electric Limited ('SEL') (formerly known as Sterlite Power Transmission Limited ('SPTL')) in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited ('SEL' or 'Demerged company'), Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') and their respective shareholders and creditors for the demerger of its Infrastructure Business ('Infra') (including the investments of SEL in Infra subsidiaries) into SGL5 with the appointed date of 1 January 2023. The Scheme became effective in current year on approval of National Company Law Tribunal ('NCLT'). The Order was received on 26 September 2024 and filed with registrar on 8 October 2024. As a result, the share held by SEL has been transferred to SGL5.

d. Shares held by Promoters

The Company is 51:49 joint venture between Sterlite Grid 5 Limited and Stretford End Investment Pte Ltd. and the shares held by them has been disclosed in point (c) above.

NOTE 13: INSTRUMENTS ENTIRELY EQUITY IN NATURE: COMPULSORILY CONVERTIBLE PREFERENCE SHARES CLASSIFIED AS EQUITY

Authorised share capital
 100 million (31 March 2024: 100 million) equity shares of Rs.10 each

Issued, subscribed and fully paid up shares
 10.96 million (31 March 2024: 26.64 million) Compulsorily convertible preference share of face value Rs.10 -Series I*
 Nil (31 March 2024: 50.00 million) Compulsorily convertible preference share of face value Rs.10 -Series II*

Total

31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
1,000.00	1,000.00
109.62	266.44
-	500.00
109.62	766.44

* Compulsorily Convertible Preference Shares (CCPSs) will be converted into equity shares of the issuer in 1:1 ratio, before or at the end of 10 years from the date of issuance at the option of issuer. No voting rights are given, until the CCPSs are converted into equity shares. Such voting rights cannot be exercised in any manner detrimental to the facilities and the lenders. CCPSs are non-cumulative in nature and shall not carry any dividend rights.

During the current period, the Company has converted 5,00,00,000 Compulsorily convertible preference shares of face value Rs.10 each Series II held by Sterlite Grid 5 Limited (demerged entity of Sterlite Power Transmission Limited ('SPTL')) into equity shares of the Company in the conversion ratio of 1:0.6 and issued 3,00,00,000 equity shares of face value Rs.10 each. Further, the Company has also converted 1,56,81,634 Compulsorily convertible preference share of face value Rs.10 each Series I held by Sterlite Grid 5 Limited (demerged entity of Sterlite Power Transmission Limited ('SPTL')) into equity shares of the Company in the conversion ratio of 1:1 and issued 1,56,81,634 equity shares of face value Rs.10 each.

Details of holding of compulsorily convertible preference shares

	31 March 2025		31 March 2024	
	Nos. in million	% Holding	Nos. in million	% Holding
Sterlite Grid 5 Limited**	10.96	100.00%	-	-
Sterlite Electric Limited ('SEL') (formerly known as Sterlite Power Transmission Limited ('SPTL'))**	-	-	76.64	766.44

**The Board of Directors of Sterlite Electric Limited ('SEL') (formerly known as Sterlite Power Transmission Limited ('SPTL')) in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited ('SEL' or 'Demerged company'), Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') and their respective shareholders and creditors for the demerger of its Infrastructure Business ('Infra') (including the investments of SEL in Infra subsidiaries) into SGL5 with the appointed date of 1 January 2023. The Scheme became effective in current year on approval of National Company Law Tribunal ('NCLT'). The Order was received on 26 September 2024 and filed with registrar on 8 October 2024. As a result, the share held by SEL has been transferred to SGL5.



NOTE 14: OTHER EQUITY

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
a. Retained earnings		
Opening balance	(462.48)	(1.21)
Add: Loss for the year	(1,987.43)	(454.06)
Add: Remeasurement of Post employment benefits obligations, net of tax	(11.76)	-
Add: Adjustment on merger of Sterlite Grid 19 Limited (refer No. 41)	-	(7.21)
Add: Adjustment on merger of Sterlite Grid 27 Limited (refer No. 41)	(5.62)	-
Add: Adjustment on merger of Sterlite Grid 38 Limited (refer No. 41)	(1.90)	-
Closing balance	(2,469.19)	(462.48)
b. Securities premium		
Opening balance	1,002.98	-
Add: On account of issue of equity shares	3,301.48	1,002.98
Closing balance	4,304.46	1,002.98
c. Equity component of compulsorily convertible debentures (refer note 15)		
Opening balance	881.26	0.00
Add: Changes during the year	4689.86	881.26
Closing balance	5,571.12	881.26
d. Contribution by Joint Venturer (refer note 47)		
Opening balance	-	-
Add: Changes during the year	10.30	-
Closing balance	10.30	-
Total	7,416.69	1,421.76

Nature and purpose of reserves:

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Contribution by Joint Venturer

The Company's employees are awarded Restricted Stock Units (RSUs) of its joint venturer Sterlite Grid 5 Limited. The Share Based Payment Reserve is used to recognise the fair value of the RSUs awarded to the employees and reserves are used for payments towards RSU charge to the joint venturer. The award represents in substance equity contributions by the joint venturer. (refer note 47).



NOTE 15: BORROWINGS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Non- current		
Compulsorily convertible debentures (CCDs) - Compound financial instrument (Unsecured) (refer note 41) 1,956.95 million (31 March 2024: 319.60 million) 12.50% compulsorily convertible debentures face value of Rs. 10 each	15,287.80	2,317.75
Non - convertible debentures (Unsecured) (refer note 41) 5.00 million (31 March 2024: Nil) 12.50% non convertible debentures face value of Rs. 1,000 each	5,000.00	-
Total	20,287.80	2,317.75
Current		
Loan from related parties (Unsecured)	915.69	198.90
Total	915.69	198.90

Note: Unsecured loan from related parties is carrying Nil (31 March 2024: Nil) rate of interest and is repayable on demand.

a. Reconciliation of the Compulsorily convertible debentures outstanding at the beginning and at the end of the reporting year

	31 March 2025		31 March 2024	
	Number (in million)	Amount Rs. (in million)	Number (in million)	Amount Rs. (in million)
Opening balance	319.60	3,196.04	-	-
Issued during the year	1,637.35	16,373.45	319.60	3,196.04
Closing balance	1,956.95	19,569.49	319.60	3,196.04

b. Reconciliation of the Non convertible debentures outstanding at the beginning and at the end of the reporting year

	31 March 2025		31 March 2024	
	Number (in million)	Amount Rs. (in million)	Number (in million)	Amount Rs. (in million)
Opening balance	-	-	-	-
Issued during the year	5.00	5,000.00	-	-
Closing balance	5.00	5,000.00	-	-

c. Terms/rights attached to Compulsorily convertible debentures (CCDs)

CCDs having a coupon rate 12.50% will be converted into fixed number of equity shares of the issuer, before or at the end of 10 years from the date of issuance at the option of issuer. No voting rights are given, until the CCDs are converted into equity shares. Such voting rights cannot be exercised in any manner detrimental to the facilities. The interest shall accrue and become payable to the CCD shareholders subject to and to the extent of availability of free cashflows with the Company. Any variation in terms of CCDs shall be made in accordance with the Applicable Law and subject to the prior written consent of the CCD holders. The CCDs shall be transferable and marketable in accordance with the Applicable Law subject to the terms of the Amended and Restated Shareholder's Agreement.

The CCDs being compound financial instrument, have been discounted to present value amounting to Rs. 13,998.37 million (31 March 2024: Rs. 2,314.78 million) at initial recognition. The balance of Rs. 5,571.12 million (31 March 2024: Rs. 881.26 million) being the difference between present value and CCDs amount has been recognised as equity component, refer note 14.

d. Terms/rights attached to Non convertible debentures (NCDs)

NCDs of face value Rs. 1,000 each having a coupon rate 12.50% has a term of 10 years from the date of its allotment. No voting rights are given to the holders of NCDs. The interest shall accrue and become payable to the NCD shareholders subject to and to the extent of availability of free cashflows with the Company. Any variation in terms of NCDs shall be made in accordance with the Applicable Law and subject to the prior written consent of the NCD holders. The NCDs shall be transferable and marketable in accordance with the Applicable Law subject to the terms of the Amended and Restated Shareholder's Agreement.

NOTE 16: ACCEPTANCES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current		
Acceptances	162.90	-
	162.90	-

Acceptances includes payables backed by letter of credit. These facilities are availed by the Company under secured working capital facilities sanctioned by the banks for payment to suppliers for goods and services. These are payable to banks in the range of 90 to 180 days.

NOTE 17: TRADE PAYABLES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	148.57	1.67
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,604.69	989.67
	2,753.26	991.34
Break up of trade payables		
- to related parties (refer note 43)	115.37	57.70
- to others	2,637.89	933.64
	2,753.26	991.34



Ageing of trade payables

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025							
MSME	-	148.45	0.13	-	-	-	148.57
Others	50.90	1,337.71	1,216.05	0.02	-	-	2,604.68
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	50.90	1,486.16	1,216.18	0.02	-	-	2,753.28
31 March 2024							
MSME	-	1.67	-	-	-	-	1.67
Others	0.58	989.07	0.02	-	-	-	989.67
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	0.58	990.74	0.02	-	-	-	991.34

Trade payables are non-interest bearing and are normally settled on 45-180 days terms.

Details of dues to Micro, Small And Medium Enterprises as per MSMED Act, 2006

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises		148.57
Interest due on above		1.67
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

"Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the suppliers/information available with the company regarding their status under MSMED Act, 2006"

NOTE 18: OTHER FINANCIAL LIABILITIES

Financial liabilities at amortised cost	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current		
Interest accrued on non-convertible debentures	529.11	-
Employee benefits payables	738.21	58.85
Payable to related parties (refer note 43)	219.90	807.60
Other payables	0.09	0.28
Total	1,487.31	864.72

NOTE 19: EMPLOYEE BENEFIT OBLIGATIONS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Non - current		
Provision for gratuity (refer note 35)	-	34.08
	-	34.08
Current		
Provision for gratuity (refer note 35)	-	10.19
Provision for leave benefits	6.17	21.20
	6.17	31.39
Total	6.17	65.47

NOTE 20: DEFERRED TAX ASSETS/LIABILITIES (NET)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Deferred tax assets		
Unabsorbed tax depreciation and carry forward losses	10.16	152.67
Employee benefit obligations	23.65	30.79
Employee benefit payable	163.92	-
Interest expense	7.65	-
Gross deferred tax assets	205.40	183.46
Deferred tax liability		
Property, plant & equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	4.20	0.09
Gross deferred tax liability	4.20	0.09
Net deferred tax asset	201.20	183.37



Reconciliation of deferred tax assets

Opening deferred tax assets

Deferred tax credit recognised in statement of profit and loss
 Deferred tax credit recognised in other comprehensive income
Closing deferred tax assets

31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
183.37	-
13.88	183.37
3.96	-
201.20	183.37

NOTE 21: OTHER LIABILITIES

Current

Advances received from customers (refer note 43)
 Contract liabilities for EPC contracts
 Statutory dues payable
 - Goods and services tax payable
 - Withholding taxes (TDS) payable
 - Provident fund payable
 Others

Total

31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
21,928.89	3,865.36
860.18	109.19
12.71	-
57.59	73.27
4.67	3.68
7.09	1.18
22,871.12	4,052.68

NOTE 22: REVENUE FROM OPERATIONS

Revenue from contract with customers

Revenue from engineering, procurement and construction (EPC) contracts (refer note 43)

Total revenue from contracts with customers

Geographical disaggregation:

Within India
 Outside India

Total revenue from contracts with customers

Timing of revenue recognition:

Goods transferred at a point in time
 Goods/services transferred over time

Total revenue from contracts with customers

For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
22,831.89	2,918.70
22,831.89	2,918.70
22,831.89	2,918.70
-	-
22,831.89	2,918.70
22,831.89	2,918.70

22 (a) Performance obligations

Information about the Company's performance obligations are summarised below:

Revenue from engineering, procurement and construction (EPC) contracts

The performance obligation is satisfied progressively over the construction period. The Company's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the contractual terms.

22 (b) Assets and liabilities related to contracts with customers

Trade receivables
 Contract liabilities including advances

22 (c) Transaction price allocated to the remaining performance obligations

Expected to be recognised as revenue over the next one year
 Expected to be recognised as revenue beyond next one year

31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
809.86	527.72
22,789.07	3,974.55
31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
39,063.92	9,395.66
95,310.00	9,885.79
1,34,373.92	19,281.45

NOTE 23: FINANCE INCOME

Interest on deposit with banks
 Interest income on non convertible debentures (refer note 43)
 Interest income on income tax refund
 Gain on sale of mutual fund

Total

For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
50.20	0.55
159.33	-
0.06	-
3.84	-
213.43	0.55

NOTE 24: CONSTRUCTION MATERIAL AND CONTRACT EXPENSES

Construction material consumed

Inventory at the beginning of the year
 Add: On account of acquisition
 Add: Purchase during the year
 Less: Inventory at the end of the year

Subcontracting charges*

Total

For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
-	-
3,375.83	2,255.97
16,186.73	631.37
-	-
19,562.56	2,887.34
920.11	4.82
20,482.67	2,892.16

* These charges pertain to services availed in relation to engineering, procurement and construction (EPC) contracts.



NOTE 25: EMPLOYEE BENEFIT EXPENSES

	For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
Salaries, wages and bonus	1,150.35	-
Contribution to provident fund and other funds	21.19	-
Gratuity expense (refer note 35)	4.05	-
Share based payment expense	10.30	-
Staff welfare expenses	75.53	-
Total	1,261.42	-

NOTE 26: OTHER EXPENSES

	For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
Rates and taxes	1.95	31.21
Management fees including reimbursement of expense (refer note 43)	341.06	536.45
Loss on redemption of investments	29.82	-
Legal and professional fees	199.70	86.64
Outsourced services	86.91	-
Project survey cost	45.98	-
Payment to auditors		
- Statutory audit fees	5.22	0.20
- Tax audit fees	0.50	-
- Other fees (certificate etc)	5.50	-
Advertisement and sales promotion	4.11	0.04
Travelling and conveyance	68.80	0.88
Insurance	25.68	0.10
Rent	9.67	0.35
Net loss on foreign exchange transactions	0.13	-
Miscellaneous expenses	34.48	3.59
Total	858.51	659.46

NOTE 27: DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
Depreciation of tangible assets (refer note 3)	17.98	0.00*
Amortisation of intangible assets (refer note 4)	16.33	0.00*
Depreciation of right of use assets (refer note 3)	5.50	0.00*
Total	39.81	0.00*

* Amount is less than Rs. 0.01 million.

NOTE 28: FINANCE COST

	For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
Interest expense on compulsorily convertible debentures (refer note 43)	1,286.46	2.97
Interest expense on non convertible debentures (refer note 43)	529.11	-
Interest on financial liabilities measured at amortised cost	118.71	-
Interest on lease liability	1.61	-
Bank charges	68.76	2.09
Total	2,004.65	5.06

* Amount is less than Rs. 0.01 million.

NOTE 29: INCOME TAXES

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

	For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
Current tax	58.16	-
Deferred tax	(13.88)	(183.37)
Total	44.28	(183.37)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

	For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
Accounting profit/(loss) before income tax	(1,943.15)	(637.43)
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	(489.05)	(160.43)
Permanent difference on account of expenses disallowed	93.64	7.85
Deferred tax asset recognised on account transfer of employee related liability pursuant to agreement	-	(30.79)
Permanent difference not liable to tax on account of notional expenses	323.77	-
Deferred tax asset not created	133.17	-
Permanent difference not liable to tax on account of notional Income	(40.10)	-
Others	22.85	-
At the effective income tax rate	44.28	(183.37)
Income tax expense reported in the statement of profit and loss	44.28	(183.37)



NOTE 30: EXCEPTIONAL ITEMS

	For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
Restructuring cost	340.41	-
Total	340.41	-

* Includes Legal and Professional fees and consultancy charges incurred for Stretford End Investment Pte Ltd. fund raise and acquisition of Mumbai Urja Marg Limited, Udupi Kasargode Transmission Limited, Goa-Tannar Transmission Project Limited and Lakadia-Vadodara Transmission Project Limited (Infrabridge Infrastructure Assets). This has been considered as non-recurring event and disclosed as exceptional item.

NOTE 31: 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. Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended 31 March 2025 (Rs. in million)	For the year ended 31 March 2024 (Rs. in million)
Loss after tax for calculating basic and diluted EPS (Rs in million) (A)	(1,987.43)	(454.06)
Weighted average number of equity shares (No. million)	118.63	1.96
Effect of mandatorily convertible instruments:		
Add: Shares arising from allotment against CCPs on weighted average basis	30.36	3.98
Add: Shares arising from allotment against CCDs on weighted average basis	337.07	0.91
Weighted average number of equity shares in calculating basic and diluted EPS (No. million) (B)	486.06	6.85
Earnings per share		
Basic and diluted rupees/share (on nominal value of Rs. 10 per share) (A/B)	(4.09)	(66.31)

NOTE 32: USE OF ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements.

Accounting of Sterlite Grid 19 Limited, Sterlite Grid 27 Limited, Sterlite Grid 38 Limited

The Scheme of Amalgamation of Sterlite Grid 19 Limited ('SGL19'), Sterlite Grid 27 Limited ('SGL27'), Sterlite Grid 38 Limited ('SGL38') being a wholly owned subsidiary of the Company with the Company has been sanctioned by Regional director (RD) vide its order dated 09 October 2025.

Significant management judgement was involved regarding assessment of this transaction as a common control merger as per Appendix C to Ind AS 103 - Business Combinations. Accordingly, the amalgamation is accounted as a common control transaction and the comparative financial information in the standalone financial statements of the Company is restated from the date of the common control / acquisition date as applicable.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows.

Revenue recognition for construction contracts- EPC contracts

As described in note 2.2, revenue and costs in respect of construction contracts are recognised by reference to stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Company estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub contractors and management's best estimates of the costs that would be incurred for the completion of project based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 33.

Assumption used in Restricted Stock Units/Employee Stock Options Plan

The Company measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 47.

Useful life of property, plant and equipment

The estimates and assumptions made to determine the carrying value and related depreciation are critical to the financial position and performance of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology.



NOTE 33: EMPLOYEE BENEFITS

a) Defined contribution plan

The Company has defined contribution plan which are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Employer's contribution to provident fund	20.12	-
Total	20.12	-

b) Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary plus dearness allowance per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to funds.

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation at the beginning of the year	44.27	-
Interest cost	3.16	-
Current service cost	0.87	-
Past service cost	-	-
Liability transferred in	-	-
Liability transferred out	(46.14)	44.27
Benefits paid	(8.38)	-
Actuarial (gain)/loss due to change in financial assumptions	0.22	-
Actuarial (gain)/loss on obligation due to experience adjustments	15.50	-
Actuarial (gain)/loss on obligation due to demographic assumptions	-	-
Present value of defined benefit obligation at the end of the year	9.50	44.27

(ii) Changes in the present value of the defined benefit plan asset:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit plan asset at the beginning of the year	-	-
Employer's contribution	50.64	-
Benefits paid	-	-
Return on plan assets	-	-
Present value of defined benefit plan asset at the end of the year	50.64	-

(iii) Details of defined benefit obligation

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Present value of defined benefit obligation	9.50	44.27
Fair value of plan assets	(50.64)	-
Net defined benefit obligation/(Assets)	(41.14)	44.27

(iv) Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current service cost	0.87	-
Past service cost	-	-
Liability transferred in/acquisitions	-	-
Interest cost on benefit obligation	3.16	-
Realised return on plan assets	-	-
Net benefit expense	4.04	-

(v) Expenses recognised in other comprehensive income (OCI) for current period

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Actuarial (gain)/loss on obligation for the year	-	-
- changes in demographic assumption	-	-
- changes in financial assumption	0.22	-
- experience variance	15.50	-
- Return on plan assets excluding amounts recognised in net interest expense	-	-
Net expense for the year recognised in OCI	15.72	-



(vi) The net liability disclosed above related to funded plan is as follows:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation	9.50	44.27
Plan assets	50.64	-
Surplus/(deficit)	41.14	(44.27)
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-

(vii) The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Discount rate	6.50%	7.15%
Expected rate of return on plan asset	NA	NA
Employee turnover	17.00%-20.00%	17.00%-20.00%
Expected rate of salary increase	10.00%	10.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Actual rate of return on plan assets	NA	NA

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(viii) Sensitivity analysis

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Defined benefit obligation based on current assumptions	9.50	44.27
Delta effect of +1% change in rate of discounting	(0.33)	(2.08)
Delta effect of -1% change in rate of discounting	0.36	2.29
Delta effect of +1% change in rate of salary increase	0.15	1.97
Delta effect of -1% change in rate of salary increase	(0.15)	(1.88)
Delta effect of +1% change in rate of employee turnover	(0.08)	(1.92)
Delta effect of -1% change in rate of employee turnover	0.08	3.39

(ix) Maturity profile of defined benefit obligation (undiscounted basis)

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Projected benefits payable in future years from the date of reporting		
Within next 1 year	3.31	10.19
Between 2 to 5 years	4.90	23.08
Between 6 to 10 years	3.08	17.63
Beyond 10 years	1.05	16.29

NOTE 34: LEASE LIABILITY

The Company has entered into long term lease contracts for various vehicles. Information about leases for which the Company is lessee is presented below:

Lease liabilities	(Rs. in million)	
Maturity profile	31 March 2025	31 March 2024
Less than one year	5.68	4.33
One to two years	4.87	4.45
Two to five years	6.58	4.47
More than five years	-	-
Total lease liabilities as at reporting date	17.13	13.25

Set out below, are the carrying amount of the Company's liabilities and the movement during the year.

Particulars	31 March 2025	31 March 2024
Opening lease liabilities	13.25	-
Add: Additions in lease liabilities on account of acquisitions of ROU assets	-	13.25
Add: Additions in lease liabilities on account of additions in ROU assets	11.77	-
Add: Deletion in lease liabilities on account of deletion in ROU assets	(2.63)	-
Add: Interest expense on lease liabilities	1.61	-
Less: Payments	(6.87)	-
Closing lease liabilities	17.13	13.25
Current	5.68	4.33
Non-current	11.45	8.92

* Effective interest rate used for discounting of lease liabilities is 11% p.a.

NOTE 35: CAPITAL AND OTHER COMMITMENTS

The Company has commitment of Rs. 11,175.67 million (31 March 2024: Rs. 4,309.10 million) towards investment in wholly owned subsidiaries.

NOTE 36: CONTINGENT LIABILITIES

- 1) The Company has given corporate guarantee to lender of a subsidiary for loan outstanding as at 31 March 2025 of Rs. 6,500.00 million (31 March 2024: Rs. 4,000.00 million).
- 2) The Company has given performance guarantee to insurer on behalf of subsidiaries amounting to Rs. 108.31 million.



NOTE 37: SEGMENT REPORTING

Operating segment:

The Company has only one operating segment which is power transmission infrastructure. On review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors which is the Chief Operating Decision Maker ("CODM") and considering the economic characteristics of the Company's operations, the Company is of the view that it operates in a single primary segment. Hence, no separate disclosure under India Accounting Standard 108 is considered necessary.

Geographic information:

Particulars	For the year ended	For the year ended
	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
(1) Revenue from external customers		
- Within India	22,831.89	2,918.70
- Outside India	-	-
Total revenue as per statement of profit and loss	22,831.89	2,918.70
The revenue information above is based on the locations of the customers		
(2) Non-current operating assets		
- Within India	112.25	74.20
- Outside India	-	-
Total	112.25	74.20
Non-current assets for this purpose consists of property, plant and equipment, intangible assets, intangible assets under development and right-of-use assets.		

NOTE 38: FAIR VALUE

Set out below, is the comparison of class of the carrying amounts and fair value of the Company's financial instruments that are recognised in financial statements:

Particulars	Carrying value		Fair value	
			(Rs. in million)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets				
- At amortised cost				
Loans	21,783.84	5,249.69	21,783.84	5,249.69
Cash and cash equivalents	7.91	339.84	7.91	339.84
Trade receivables	809.86	527.72	809.86	527.72
Other financial assets	280.92	0.28	280.92	0.28
Total	22,882.53	6,117.53	22,882.53	6,117.53
Financial liabilities				
- At amortised cost				
Borrowings	21,203.50	2,516.65	21,203.50	2,516.65
Trade payables	2,753.26	991.34	2,753.26	991.34
Lease liabilities	17.13	13.25	17.13	13.25
Acceptances	162.90	-	162.90	-
Other financial liabilities	1,487.31	864.72	1,487.31	864.72
Total	25,624.09	4,385.96	25,624.09	4,385.96

The management assessed that cash and cash equivalents, trade receivables, loans given, trade payables, other financial assets and liabilities, borrowings and lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



NOTE 39: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade 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 includes investments, loans, trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the credit risk, liquidity risk and market risk.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities including other financial instruments.

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several locations and operate in largely independent markets.

Financial instruments and cash deposits

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

Financial guarantee contracts

The Company is exposed to credit risk in relation to financials guarantee given by the Company on behalf of subsidiaries. The Company's maximum exposure in this regard is the maximum amount Company could have to pay if the guarantee is called on as at 31 March 2025 is Rs. 6,608.31.00 million (31 March 2024: Rs. 4,000.00 million). These financial guarantees have been issued to bank and long term transmission customer on behalf of its subsidiaries. Based on the expectations at the end of reporting period, the Company considers likelihood of any claim under guarantee is remote.

(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 projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 45 to 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	(Rs. in million)				
	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
31 March 2025					
Borrowings #	915.69	-	-	25,858.92	26,774.62
Trade payables	-	2,753.26	-	-	2,753.26
Lease liabilities	-	5.68	11.45	-	17.13
Acceptances	-	162.90	-	-	162.90
Other financial liabilities	-	1,136.51	350.80	-	1,487.31
Financial / Performance guarantee contracts**	6,608.31	-	-	-	6,608.31
Total	7,524.00	4,058.35	362.25	25,858.92	37,803.52

Particulars	(Rs. in million)				
	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
31 March 2024					
Borrowings #	198.90	131.70	697.83	1,488.22	2,516.65
Trade payables	-	991.26	-	-	991.26
Lease liabilities	-	4.33	8.92	-	13.25
Other financial liabilities	-	867.42	-	-	867.42
Financial / Performance guarantee contracts**	4,000.00	-	-	-	4,000.00
Total	4,198.90	1,994.72	706.75	1,488.22	8,388.58

Including short and term long term borrowings

**Based on the maximum amount that can be called for under the financial guarantee contract. Financial guarantee contract pertains to guarantees given to term loan lender, long term transmission customer on behalf of subsidiaries. These will be invoked in case of default by subsidiaries (refer note 43).



NOTE 40: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, CCPSs and CCDs classified as equity and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, trade payables, acceptances other financial liabilities and other current liabilities less cash and cash equivalents.

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Borrowings	21,203.50	2,516.65
Trade payables	2,753.26	991.26
Acceptances	162.90	-
Other financial liabilities	1,487.31	867.42
Other current liabilities	22,871.12	4,052.68
Less: Cash and cash equivalents	(7.91)	(339.84)
Net debt (A)	48,470.17	8,088.18
Equity share capital	1,624.81	525.37
Compulsorily convertible preference shares	109.62	766.44
Other equity	7,406.39	1,421.76
Total capital (B)	9,140.83	2,713.57
Capital and net debt	57,611.00	10,801.75
Gearing ratio (in times) [A/(A+B)]	0.84	0.75

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings, if any, that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025.

NOTE 41: MERGER OF STERLITE GRID 19 LIMITED, STERLITE GRID 27 LIMITED, STERLITE GRID 38 LIMITED

Pursuant to provisions of Section 233 of the Companies Act, 2013, the Board of Directors of the Company had approved the Scheme of Amalgamation in their meeting held on March 13, 2025 of Sterlite Grid 19 Limited ('SGL19'), Sterlite Grid 27 Limited ('SGL27'), Sterlite Grid 38 Limited ('SGL38') being wholly owned subsidiaries of the Company with the Company ('the Scheme'). Regional Director ('RD') approved the above scheme vide its order dated 09 October 2025.

Therefore, the amalgamation is accounted as business combination of entities under common control as per Appendix C to Ind AS 103 - Business Combinations and the comparative financial information in the standalone financial statements of the Company has been restated from the date of the common control / acquisition date as applicable.

Balance sheet of the subsidiaries as on the date of Merger:

	SGL38	SGL27	SGL19
ASSETS			
Non-current assets			
Investment in subsidiary	0.50	2,273.30	589.05
Financial assets			
i. Investment	-	-	0.00*
ii. Other financial assets	-	-	-
Income tax assets (net)	0.00*	0.01	0.01
Total non current Assets	0.50	2,273.31	589.06
Current assets			
Financial assets			
i. Loans	-	2,191.04	-
ii. Cash and cash equivalents	7.92	2.45	12.53
iii. Other financial assets	192.01	0.03	0.01
Other current assets	0.03	25.19	-
Total current assets	199.95	2,218.71	12.54
Total assets	200.45	4,492.02	601.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.10	11.00	10.50
Compulsorily convertible debentures classified as equity	-	-	399.05
Other equity			
i. Retained earnings	(1.90)	(5.62)	(7.21)
	(1.80)	5.38	402.34
Non-current liabilities			
Financial liabilities			
i. Borrowings	-	4,485.72	-
Total non current liabilities	-	4,485.72	-
Current liabilities			
Financial liabilities			
i. Borrowings	201.60	-	198.90
ii. Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.65	0.92	0.35
iii. Other financial liabilities	-	0.00*	0.01
Total current liabilities	202.25	0.92	199.26
Total liabilities	202.25	4,486.65	199.26
Total equity and liabilities	200.45	4,492.02	601.60

* Amount is less than Rs. 0.01 million.



NOTE 42: ACQUISITION OF EPC CONTRACT AND INFRA EPC BUSINESS

- a) During the current year, the Company has entered into agreement with Sterlite Grid 5 Limited ('SGL 5') dated 29 October 2024, as a part of transaction, SGL 5 as a joint venturer has contributed its Engineering, Procurement and Construction business ('EPC business') which mainly includes assets and liabilities related to EPC contract of Beawar Transmission Limited ('BTL'). The contribution of EPC business by BTL is part of the initial contribution by SGL 5 for which approval was received from the lenders in the current year.

Value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:

Particulars	Amounts as on acquisition date (Rs. in million)
ASSETS	
Non-current assets	
Income tax asset (net)	20.99
	<u>20.99</u>
Current assets	
Inventories	3,375.83
Financial assets	
i. Trade receivables	1,026.14
ii. Cash and cash equivalents	6,956.50
Other current assets	2,234.86
	<u>13,593.33</u>
Total assets (A)	<u>13,614.32</u>
Liabilities	
Current liabilities	
Financial liabilities	
i. Trade payables	2,091.94
Other current liabilities	11,159.76
	<u>13,251.70</u>
Total liabilities (B)	<u>13,251.70</u>
Net assets acquired (C =A-B)	<u>362.62</u>

- b) During the previous year, the Company had entered into agreement with Sterlite Electric Limited (SEL) (formerly known as *Sterlite Power Transmission Limited*) dated 14 March 2024, as a part of transaction, SPTL as a joint venturer has contributed its Engineering, Procurement and Construction business ('EPC business') which mainly includes assets and liabilities related to EPC contract of Fatehgarh III Beawar Transmission Limited and employees engaged in EPC business.

Value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:

Particulars	Amounts as on acquisition date (Rs. in million)
ASSETS	
Non-current assets	
Property, plant and equipment	31.21
Other intangible assets	29.95
Right-of-use assets	13.04
Financial assets	
Other financial assets	0.27
Income tax asset (net)	4.75
	<u>79.22</u>
Current assets	
Inventories	2,255.97
Financial assets	
i. Trade receivables	666.51
ii. Cash and cash equivalents	414.30
Other current assets	1,028.96
	<u>4,365.74</u>
Total assets (A)	<u>4,444.96</u>
Liabilities	
Non-current liabilities	
Financial liabilities	
Lease liabilities	8.92
Employee benefit obligations	44.27
	<u>53.19</u>
Current liabilities	
Financial liabilities	
i. Lease liabilities	4.33
ii. Trade payables	616.96
iii. Other financial liabilities	52.35
Employee benefit obligations	21.20
Other current liabilities	3,671.85
	<u>4,366.69</u>
Total liabilities (B)	<u>4,419.88</u>
Net assets acquired (C =A-B)	<u>25.08</u>



NOTE 43: RELATED PARTY DISCLOSURES

Related party disclosures as required by Ind AS 24, "Related Party Disclosures" :

(A) Name of related party and nature of its relationship:

(a) Related parties where control exists

(i) Holding company

Sterlite Electric Limited ('SEL') (formerly known as Sterlite Power Transmission Limited ('SPTL') (Immediate holding company) (till 25 March 2024)
Twin Star Overseas Limited, Mauritius (Intermediate holding company) (till 25 March 2024)
Vedanta Incorporated (erstwhile Volcan Investments Limited), Bahamas (Ultimate holding company) (till 25 March 2024)

(ii) Subsidiaries

Nangalbilra-Bongaigaon Transmission Limited (from 26 March 2024)
Kishtwar Transmission Limited (from 26 March 2024)
Fatehgarh III Beawar Transmission Limited (from 26 March 2024)
Neemrana II Kotputli Transmission Limited (from 26 March 2024)
Sterlite Grid 13 Limited (from 31 May 2024)
Sterlite Grid 14 Limited (from 31 May 2024)
Sterlite Grid 18 Limited (from 31 May 2024)
Sterlite Grid 29 Limited (from 31 May 2024)
Goa-Tamnar Transmission Project Limited (from 31 May 2024)
Lakadia-Vadodara Transmission Project Limited (from 31 May 2024)
Mumbai Urja Marg Limited (from 31 May 2024)
Udupi Kasargode Transmission Limited (from 31 May 2024)
Beawar Transmission Limited (from 04 November 2024)
Khavda IV C Power Transmission Limited (from 14 October 2024)
Anantapur II REZ Transmission Limited (from 31 March 2025)

(iii) Fellow subsidiaries

Sterlite Interlinks Limited (till 25 March 2024)
Sterlite Grid 19 Limited (till 25 March 2024)
Sterlite Grid 24 Limited (till 25 March 2024)
Sterlite Grid 26 Limited (till 25 March 2024)

(iv) Joint Venturer

Sterlite Grid 5 Limited (from 27 September 2024)
Sterlite Electric Limited ('SEL') (formerly known as Sterlite Power Transmission Limited ('SPTL') (from 26 March 2024 till 26 September 2024)
Stretford End Investment Pte Ltd. (from 26 March 2024)

(v) Subsidiaries of joint venturer

Sterlite Interlinks Limited (from 26 March 2024 till 26 September 2024)
Sterlite Grid 24 Limited (from 26 March 2024)
Sterlite Grid 26 Limited (from 26 March 2024)

(vi) Entities having significant influence [includes Subsidiaries of the promoter group]

Anahera Investment Pte. Ltd.

(vii) Fellow Subsidiary of Joint Venturer

Sterlite Electric Limited ('SEL') (formerly known as Sterlite Power Transmission Limited ('SPTL') (from 27 September 2024)
Sterlite Interlinks Limited (from 27 September 2024)

(viii) Key Management Personnel (KMP) with whom transactions have taken place during the year

Mr Arun Sharma (Chief Executive Officer and Whole time director)
Mr. Ashok Gandhi (Chief Financial Officer) (from 10 September 2024)
Ms. Upasna (Company Secretary)



(B) The transactions with related parties during the year and their outstanding balances are as follows:

(Rs. in million)

S. No	Particulars	Holding Company		Subsidiaries		Joint Venturer, its subsidiaries and Entities having significant influence, Joint venture of fellow subsidiary		Key Management Personnel (KMP)	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Transactions during the year								
1	Subscription of equity share capital (including securities premium)	-	266.44	-	-	3,744.10	1,260.42	-	-
2	Subscription of preference share capital	-	766.44	-	-	-	-	-	-
3	Conversion of preference share capital into equity share capital	-	-	-	-	656.82	-	-	-
4	Subscription of compulsorily convertible debentures	-	-	-	-	16,373.45	3,196.04	-	-
5	Subscription of non convertible debentures	-	-	-	-	5,000.00	-	-	-
6	Unsecured loan taken	-	200.00	1,507.01	-	-	-	-	-
7	Unsecured loan taken repaid	-	200.00	584.32	-	4,686.22	-	-	-
8	Investment in compulsorily convertible debentures	-	-	7,968.07	1,054.25	-	1,000.00	-	-
9	Investment in equity shares	-	-	4,986.39	630.00	-	-	-	-
10	Conversion of compulsorily convertible debentures to optionally convertible debentures	-	-	1,454.00	-	1,000.00	-	-	-
11	Redemption of investment in optionally convertible debentures	-	-	1,424.18	-	500.00	-	-	-
12	Purchase of equity shares of subsidiary	-	-	2,607.50	-	1,881.89	722.95	-	-
13	Purchase of compulsorily convertible debentures of subsidiary	-	-	3,482.70	-	-	89.70	-	-
14	Redemption of investment in non convertible debentures of subsidiary	-	-	4,224.15	-	-	-	-	-
15	Purchase of unsecured loans of subsidiary	-	-	5,403.05	-	-	735.00	-	-
16	Unsecured loan given	-	-	14,847.06	4,514.69	-	-	-	-
17	Repayment of loans and advances given by the Company	-	-	5,700.00	-	-	-	-	-
18	Advance received from customer for EPC	-	-	18,048.34	2,231.50	-	-	-	-
19	Consideration paid/payable for acquisition	-	25.08	-	-	373.72	10.50	-	-
20	Corporate guarantee given	-	-	2,500.00	4,000.00	-	-	-	-
21	Revenue from EPC contracts with customers	-	-	19,330.96	851.99	-	-	-	-
22	Purchase of goods (including GST)	-	-	-	-	4,407.53	-	-	-
23	Interest expense on non convertible debentures	-	-	-	-	529.11	-	-	-
24	Advance paid against contract	-	-	-	-	862.25	-	-	-
25	Interest expense on Compulsory convertible debentures	-	-	-	-	1,286.46	2.97	-	-
26	Interest income on investment in non convertible debentures of subsidiary	-	-	159.33	-	-	-	-	-
27	Management fees expense	-	352.15	-	-	341.06	7.85	-	-
28	Reimbursement of expense paid/received to related parties	-	172.60	100.36	-	2,028.55	111.36	-	-
29	Remuneration given to KMP	-	-	-	-	-	-	41.54	-
S. No.	Outstanding Balances	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1	Compulsorily convertible preference shares issued	-	-	-	-	109.62	766.44	-	-
2	Compulsorily convertible debentures issued *	-	-	-	-	19,569.49	3,196.04	-	-
3	Interest expense accrued on compulsorily convertible debentures	-	-	-	-	1,289.43	2.97	-	-
4	Non convertible debentures issued	-	-	-	-	5,000.00	-	-	-
5	Interest expense accrued on non convertible debentures	-	-	-	-	529.11	-	-	-
6	Unsecured loan taken	-	-	-	-	915.68	-	-	-
7	Investment in equity shares	-	-	14,089.41	1,641.70	-	-	-	-
8	Investment in compulsorily convertible debentures	-	-	13,654.87	744.90	-	1,000.00	-	-
9	Investment in optional convertible debentures	-	-	-	-	500.00	-	-	-
10	Investment in non convertible debentures	-	-	3,037.06	-	-	-	-	-
11	Unsecured loans given	-	-	21,783.84	5,249.69	-	-	-	-
12	Trade receivable	-	-	809.86	527.72	-	-	-	-
13	Trade payables	-	-	-	-	74.03	57.70	-	-
14	Advances to vendors	-	-	-	-	344.68	114.81	-	-
15	Advances from customers	-	-	21,928.89	3,865.36	-	-	-	-
16	Management fees payable (net of taxes)	-	-	-	-	41.34	482.81	-	-
17	Other payable to related parties	-	-	71.48	-	148.42	319.15	-	-
18	Other receivable from related parties	-	-	99.81	-	15.59	-	-	-
19	Consideration payable for EPC Business acquisition	-	-	-	-	-	5.65	-	-
20	Corporate guarantee outstanding given on behalf of related party**	-	-	24,283.17	4,000.00	-	-	-	-

* Undiscounted value of Compulsorily convertible debentures is presented.

**Includes corporate guarantee issued by Sterlite Grid 27 Limited (merged with the Company) to Beawar Transmission Limited. The Company is under process for transfer of these guarantee subject to lender approval.



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(C) The transactions with related parties during the year are as follows:

S. No.	Particulars	Relationship	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
1	Subscription of equity share capital (including security premium)			
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Immediate holding company	-	266.44
	Sterlite Grid 5 Limited	Joint Venturer	516.17	-
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Joint Venturer	-	-
	Stretford End Investment Pte Ltd.	Joint Venturer	3,227.94	1,260.42
2	Subscription of preference share capital			
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Immediate holding company	-	765.44
3	Conversion of preference share capital into equity share capital			
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Joint Venturer	500.00	-
	Sterlite Grid 5 Limited	Joint Venturer	156.82	-
4	Subscription of compulsorily convertible debentures			
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Joint Venturer	6,376.40	1,629.98
	Sterlite Grid 5 Limited	Joint Venturer	1,974.07	-
	Stretford End Investment Pte Ltd.	Joint Venturer	8,022.96	1,566.06
5	Subscription of non convertible debentures			
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Joint Venturer	2,550.00	-
	Anahera Investment Pte. Ltd.	Entities having significant influence	2,450.00	-
6	Unsecured loan taken			
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Immediate holding company	-	200.00
	Sterlite Grid 13 Limited	Subsidiary	617.77	-
	Sterlite Grid 18 Limited	Subsidiary	611.23	-
	Sterlite Grid 29 Limited	Subsidiary	271.00	-
	Sterlite Grid 27 Limited	Subsidiary	7.00	-
7	Unsecured loan taken repaid			
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Immediate holding company	-	200.00
	Sterlite Grid 13 Limited	Subsidiary	250.00	-
	Sterlite Grid 18 Limited	Subsidiary	334.32	-
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Fellow Subsidiary of Joint Venturer	198.90	-
	Sterlite Grid 5 Limited#	Joint Venturer	4,487.32	-
	# Includes loans taken by Sterlite Grid 19 Limited, Sterlite Grid 27 Limited and Sterlite Grid 38 Limited which has been repaid by the Company post merger of these entities with the Company.			
8	Investment in compulsorily convertible debentures			
	Neemrana II Kotputli Transmission Limited	Subsidiary	534.77	655.20
	Sterlite Grid 19 Limited	Subsidiary	-	399.05
	Sterlite Interlinks Limited	Subsidiary of the Joint venturer	-	1,000.00
	Fatehgarh III Beawar Transmission Limited	Subsidiary	358.80	-
	Mumbai Urja Marg Limited	Subsidiary	1,921.65	-
	Sterlite Grid 27 Limited	Subsidiary	-	-
	Khavda IV C Power Transmission Limited	Subsidiary	3,324.75	-
	Beawar Transmission Limited	Subsidiary	892.85	-
	Goa-Tamnar Transmission Project Limited	Subsidiary	935.26	-
8	Investment in equity shares			
	Neemrana II Kotputli Transmission Limited	Subsidiary	514.20	630.00
	Fatehgarh III Beawar Transmission Limited	Subsidiary	345.00	-
	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	31.20	-
	Goa-Tamnar Transmission Project Limited	Subsidiary	-	-
	Mumbai Urja Marg Limited	Subsidiary	40.60	-
	Lakadia-Vadodara Transmission Project Limited	Subsidiary	-	-
	Beawar Transmission Limited	Subsidiary	858.42	-
	Sterlite Grid 38 Limited	Subsidiary	-	-
	Khavda IV C Power Transmission Limited	Subsidiary	3,196.88	-
	Anantapur II REZ Transmission Limited	Subsidiary	0.10	-
10	Conversion of compulsorily convertible debentures to optionally convertible debentures			
	Sterlite Interlinks Limited	Subsidiary of the Joint venturer	1,000.00	-
	Sterlite Grid 13 Limited	Subsidiary	319.85	-
	Sterlite Grid 18 Limited	Subsidiary	949.42	-
	Sterlite Grid 29 Limited	Subsidiary	184.62	-
11	Redemption of investment in optionally convertible debentures			
	Sterlite Interlinks Limited	Subsidiary of the Joint venturer	500.00	-
	Sterlite Grid 13 Limited	Subsidiary	302.85	-
	Sterlite Grid 18 Limited	Subsidiary	945.20	-
	Sterlite Grid 29 Limited	Subsidiary	176.13	-
12	Purchase of equity shares of subsidiary			
	Sterlite Grid 19 Limited (Subsidiary - Fatehgarh III Beawar Transmission Limited)	Subsidiary of the Joint venturer	-	86.25
	Sterlite Grid 24 Limited (Subsidiary - Kishwar Transmission Limited)	Subsidiary of the Joint venturer	-	286.60
	Sterlite Grid 26 Limited (Subsidiary - Nangalbibra-Bongaigaon Transmission Limited)	Subsidiary of the Joint venturer	-	350.10
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (Subsidiary - Sterlite Grid 13 Limited)	Joint Venturer	832.22	-
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (Subsidiary - Sterlite Grid 14 Limited)	Joint Venturer	5.00	-
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (Subsidiary - Sterlite Grid 18 Limited)	Joint Venturer	629.74	-
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (Subsidiary - Sterlite Grid 29 Limited)	Joint Venturer	414.92	-
	Sterlite Grid 29 Limited (Subsidiary - Goa-Tamnar Transmission Project Limited)	Subsidiary	567.93	-
	Sterlite Grid 18 Limited (Subsidiary - Lakadia-Vadodara Transmission Project Limited)	Subsidiary	951.48	-
	Sterlite Grid 13 Limited (Subsidiary - Mumbai Urja Marg Limited)	Subsidiary	1,088.10	-



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S. No.	Particulars	Relationship	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
13	Purchase of compulsorily convertible debentures of subsidiary Sterlite Grid 19 Limited (Subsidiary - Fatehgarh III Beawar Transmission Limited) Sterlite Grid 18 Limited (Subsidiary - Lakadia-Vadodara Transmission Project Limited)	Subsidiary of the Joint venturer Subsidiary	- 3,482.70	69.70 -
14	Redemption of investment in non convertible debentures of subsidiary Sterlite Grid 13 Limited Sterlite Grid 14 Limited Sterlite Grid 18 Limited Sterlite Grid 29 Limited	Subsidiary Subsidiary Subsidiary Subsidiary	2,175.86 552.83 312.91 1,182.56	- - - -
15	Purchase of unsecured loans of subsidiary Sterlite Grid 19 Limited (Subsidiary - Fatehgarh III Beawar Transmission Limited) Goa-Tamnar Transmission Project Limited Mumbai Urja Marg Limited	Subsidiary of the Joint venturer Subsidiary Subsidiary	- 1,761.08 3,641.97	735.00 - -
16	Unsecured loan given Kishtwar Transmission Limited Nangalbra-Bongaisgon Transmission Limited Neemrana II Kotputli Transmission Limited Fatehgarh III Beawar Transmission Limited Sterlite Grid 13 Limited Sterlite Grid 14 Limited Beawar Transmission Limited Khavda IV C Power Transmission Limited Anantapur II REZ Transmission Limited Lakadia-Vadodara Transmission Project Limited Mumbai Urja Marg Limited Sterlite Grid 27 Limited Sterlite Grid 38 Limited Sterlite Grid 19 Limited	Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary	700.00 416.90 1,007.83 676.20 39.00 300.00 1,682.60 6,265.88 192.24 2,054.22 1,312.20 - 200.00 -	51.55 928.30 3,534.84 - - - - - - - - - - -
17	Repayment of loans and advances given by the Company Mumbai Urja Marg Limited Neemrana II Kotputli Transmission Limited Sterlite Grid 19 Limited Sterlite Grid 38 Limited	Subsidiary Subsidiary Subsidiary Subsidiary	3,400.00 2,300.00 - -	- - - -
18	Advance received from customer for EPC Fatehgarh III Beawar Transmission Limited Neemrana II Kotputli Transmission Limited Beawar Transmission Limited Khavda IV C Power Transmission Limited	Subsidiary Subsidiary Subsidiary Subsidiary	- 2,013.31 - 16,035.03	- 2,231.50 - -
19	Consideration paid/payable for acquisition Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) Sterlite Grid 5 Limited (Subsidiary - Sterlite Grid 27 Limited) Sterlite Grid 5 Limited (Subsidiary - Sterlite Grid 38 Limited) Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (Subsidiary - Sterlite Grid 19 Limited) Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Fellow Subsidiary of Joint Venturer Joint Venturer Joint Venturer Joint Venturer Immediate holding company	362.62 11.00 0.10 - -	- - - 10.50 25.08
20	Corporate guarantee given Neemrana II Kotputli Transmission Limited	Subsidiary	2,500.00	4,000.00
21	Reimbursement against bills payable Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Entities having significant influence	-	-
21	Revenue from EPC contracts with customers Fatehgarh III Beawar Transmission Limited Neemrana II Kotputli Transmission Limited Beawar Transmission Limited Khavda IV C Power Transmission Limited	Subsidiary Subsidiary Subsidiary Subsidiary	6,111.15 3,726.53 8,365.38 127.90	851.99 - - -
22	Purchase of goods (including GST) Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Fellow Subsidiary of Joint Venturer Joint Venturer	3,139.26 1,268.27	- -
23	Interest expense on non convertible debentures Sterlite Grid 5 Limited Anahera Investment Pte. Ltd	Joint Venturer Entities having significant influence	269.85 259.26	- -
24	Advance paid against contracts (excluding taxes) Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Joint Venturer	862.25	-
25	Interest expense on Compulsory convertible debentures Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) Sterlite Grid 5 Limited Stretford End Investment Pte Ltd.	Joint Venturer Joint Venturer Joint Venturer	254.86 401.26 630.34	1.14 - 1.83
26	Interest income on investment in non convertible debentures of subsidiary Sterlite Grid 13 Limited Sterlite Grid 14 Limited Sterlite Grid 18 Limited Sterlite Grid 29 Limited	Subsidiary Subsidiary Subsidiary Subsidiary	32.83 8.34 100.31 17.84	- - - -



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S. No.	Particulars	Relationship	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
27	Management fees expense			
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Fellow Subsidiary of Joint Venturer	179.63	-
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Immediate holding company	-	352.15
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Joint Venturer	161.43	7.85
28	Reimbursement of expense paid/received to related parties			
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Immediate holding company	-	172.60
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Fellow Subsidiary of Joint Venturer	1,909.41	-
	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Joint Venturer	118.70	111.96
	Mumbai Urja Marg Limited	Subsidiary	35.40	-
	Fatehgarh III Beawar Transmission Limited	Subsidiary	3.85	-
	Neemrana II Kotputli Transmission Limited	Subsidiary	-	-
	Beawar Transmission Limited	Subsidiary	5.82	-
	Khavda IV C Power Transmission Limited	Subsidiary	24.36	-
	Sterlite Grid 5 Limited	Joint Venturer	0.44	-
	Anantapur II REZ Transmission Limited	Subsidiary	30.93	-
29	Remuneration given to KMP			
	Mr. Arun Sharma	KMP	33.64	-
	Mr. Ashok Gandhi	KMP	5.65	-
	Ms. Upasna	KMP	2.24	-
	Particulars		31 March 2025	31 March 2024
	Short-term employee benefits		(Rs. in million)	(Rs. in million)
	Post-employment benefits*		27.57	-
	Total		13.97	-
			41.54	-

* As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel are not included above. However, amount paid on actual basis is included.



NOTE 44: RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Remarks
Current ratio	Current assets	Current liabilities	0.92	1.18	-22.56%	Not applicable
Debt service coverage ratio	Earnings for debt service = Profit/(loss) after tax + Depreciation and amortisation expense + Finance costs + Finance income + Loss/(gain) on sale/fair valuation of assets and investments	Debt service = Interest and lease payments + Principal payments of long-term borrowings + Net repayment (proceeds) of short-term borrowings	(0.03)	(88.83)	-99.97%	Variance is on account of increase in earning for debt service during the current year
Debt-Equity ratio	Total debt = Short-term borrowings + Long-term borrowings	Shareholder's equity = Share capital + Compulsory convertible debentures classified as equity + Securities premium + Retained earnings	2.32	0.93	149.83%	Variance is on account of debentures issued during the current year.
Trade receivable turnover ratio	Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	34.14	11.06	208.63%	Variance is on account of significant increase in revenue from operations during the current year.
Trade payable turnover ratio	Net purchases	Average trade payables = (Opening trade payables + Closing trade payables)/2	10.94	5.83	87.50%	Variance is on account of significant increase in construction material consumed during the current year.
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	(9.64)	2.60	-470.97%	Variance is on account of significant increase in revenue from operations during the current year.
Return on equity ratio	Profit/(loss) after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity)/2	(0.34)	(0.33)	0.12%	Not applicable
Net profit ratio	Profit/(loss) after tax	Revenue from operations	(0.09)	(0.16)	-44.05%	Variance is on account of increase in finance cost on new debentures issued during the current year.
Trade receivable turnover ratio	Net credit sales = Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	34.14	11.06	208.63%	The variance is on account of increase in Earnings before interest and tax due to significant increase in revenue from operations during the current year.
Return on capital employed	Earnings before interest and taxes = Earning before interest, tax, depreciation and amortisation - Depreciation and amortisation expense	Capital employed = Shareholder's equity + Total debt + Deferred tax liability (net) - Intangible assets (including under development)	0.01	(0.12)	-105.10%	The variance is on account of increase in Shareholder's Equity.
Return on Investment*	Return = Interest income on bank deposits + Gain (loss) on sale/fair valuation of investments + Dividend income on investments + Share of profit/(loss) in joint venture/associates	Investment = Investments (including investments in associates and joint ventures) + Deposits with banks	0.71	-	NA	Not applicable

* Percentage change is not applicable as the previous year figures are not available.



RESONIA LIMITED (formerly known as STERILITE GRID 32 LIMITED)
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
 (All amounts in Rs. million unless otherwise stated)

NOTE 45: OTHER STATUTORY DISCLOSURES:

(i) During the current year, the Company has availed loans and received investments from entities having significant influence over the Company ('Funding parties') for further investments and grant of loans to its subsidiaries ('Ultimate beneficiaries') for general corporate purpose. Details of such investments and loans are as follows:

For the year ended 31 March 2025				Details of funds received							Details of payments				
Sr No.	Name of the funding party	Relationship with funding party	CIN/Legal entity identifier (LEI) of funding party	Nature of funding	Amount received from funding party (Rs. in million)	Date of receipt	Sr No.	Name of the ultimate beneficiary	Relationship with ultimate beneficiary	CIN of the ultimate beneficiary	Nature of payment	Amount paid to ultimate beneficiary (Rs. in million)	Date of payment		
1.1	Sterlite Grid 5 Limited	Joint venturer of the Company	CIN: U29190PN2016PLC209044	Issue of equity shares	516.17	30 October 2024	1.1	Kishwar Transmission Limited	Subsidiary company	U40106HR2021PLC120177	Unsecured loans	100.00	15 April 2024		
1.2	Streford End Investment Pte. Ltd.	Joint venturer of the Company	LEI: 254900TAQREI0Y613T46	Issue of equity shares	1,623.63	27 May 2024	1.2	Goa-Tamnar Transmission Project Limited	Subsidiary company	U40106HR2017GOI113920	Investment of CCDs	935.26	6 June 2024		
1.3	Streford End Investment Pte. Ltd.	Joint venturer of the Company	LEI: 254900TAQREI0Y613T46	Issue of equity shares	474.16	30 October 2024	1.3	Mumbai Urja Marg Limited	Subsidiary company	U40100HR2018PLC113474	Investment of CCDs	1,838.85	6 June 2024		
1.4	Streford End Investment Pte. Ltd.	Joint venturer of the Company	LEI: 254900TAQREI0Y613T46	Issue of equity shares	1,130.00	27 December 2024	1.4	Goa-Tamnar Transmission Project Limited	Subsidiary company	U40106HR2017GOI113920	Unsecured loans	1,761.08	19 June 2024		
1.5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Joint venturer of the Company	CIN: U74120PN2015PLC156643	Issue of Compulsorily convertible debentures	6,376.40	29 May 2024	1.5	Goa-Tamnar Transmission Project Limited	Subsidiary company	U40106HR2017GOI113920	Investment in equity shares	548.58	19 June 2024		
1.6	Sterlite Grid 5 Limited	Joint venturer of the Company	CIN: U29190PN2016PLC209044	Issue of Compulsorily convertible debentures	1,974.07	30 October 2024	1.6	Lakadia-Vadodara Transmission Project Limited	Subsidiary company	U40106HR2019PLC113221	Investment in equity shares	951.46	19 June 2024		
1.7	Streford End Investment Pte. Ltd.	Joint venturer of the Company	LEI: 254900TAQREI0Y613T46	Issue of Compulsorily convertible debentures	6,126.34	29 May 2024	1.7	Lakadia-Vadodara Transmission Project Limited	Subsidiary company	U40106HR2019PLC113221	Investment in equity shares	0.03	19 June 2024		
1.8	Streford End Investment Pte. Ltd.	Joint venturer of the Company	LEI: 254900TAQREI0Y613T46	Issue of Compulsorily convertible debentures	1,896.65	30 October 2024	1.8	Mumbai Urja Marg Limited	Subsidiary company	U40100HR2018PLC113474	Unsecured loans	3,641.97	19 June 2024		
1.9	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Joint venturer of the Company	CIN: U74120PN2015PLC156643	Issue of Non-convertible debentures	2,550.00	27 May 2024	1.9	Mumbai Urja Marg Limited	Subsidiary company	U40100HR2018PLC113474	Investment in equity shares	1,042.20	19 June 2024		
2.0	Anahera Investment Pte. Ltd.	Joint venturer of the Company	201733164G	Issue of Non-convertible debentures	2,450.00	27 May 2024	2	Nangalibra-Bongaigaon Transmission Limited	Subsidiary company	U40106HR2021PLC113458	Investment in equity shares	31.20	25 June 2024		
							2.1	Nangalibra-Bongaigaon Transmission Limited	Subsidiary company	U40106HR2021PLC113458	Unsecured loans	156.90	29 June 2024		
							2.2	Fatehgarh III Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397791	Investment in equity shares	56.35	8 July 2024		
							2.3	Fatehgarh III Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397791	Investment of CCDs	58.60	8 July 2024		
							2.4	Mumbai Urja Marg Limited	Subsidiary company	U40100HR2018PLC113474	Unsecured loans	45.00	12 July 2024		
							2.5	Mumbai Urja Marg Limited	Subsidiary company	U40100HR2018PLC113474	Investment in equity shares	45.89	20 July 2024		
							2.6	Fatehgarh III Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397791	Unsecured loans	250.40	26 July 2024		
							2.7	Kishwar Transmission Limited	Subsidiary company	U40106HR2021PLC120177	Unsecured loans	140.00	14 August 2024		



Sr No.	Name of the funding party	Relationship with funding party	Details of funds received			Details of payments						
			CIN/Legal entity identifier (LEI) of funding party	Nature of funding	Amount received from funding party (Rs. in million)	Date of receipt	Sr No.	Name of the ultimate beneficiary	Relationship with ultimate beneficiary	CIN of the ultimate beneficiary	Nature of payment	Amount paid to ultimate beneficiary (Rs. in million)
2.8							Mumbai Urja Marg Limited	Subsidiary company	U40100HR2018PLC113474	Investment of CCDs	82.80	9 October 2024
2.9							Mumbai Urja Marg Limited	Subsidiary company	U40100HR2018PLC113474	Investment in equity shares	40.60	9 October 2024
3							Mumbai Urja Marg Limited	Subsidiary company	U40100HR2018PLC113474	Unsecured loans	67.20	9 October 2024
3.1							Khavda IV C Power Transmission Limited	Subsidiary company	U42202DL2023PLC420655	Investment in equity shares	0.25	21 October 2024
3.2							Khavda IV C Power Transmission Limited	Subsidiary company	U42202DL2023PLC420655	Unsecured loans	191.97	21 October 2024
3.3							Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397400	Investment in equity shares	546.06	22 October 2024
3.4							Goa-Tarnnar Transmission Project Limited	Subsidiary company	U40106HR2017GOI113920	Investment in equity shares	19.34	5 November 2024
3.5							Fatehgarh III Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397791	Unsecured loans	220.00	18 November 2024
3.6							Kishwar Transmission Limited	Subsidiary company	U40106HR2021PLC120177	Unsecured loans	360.00	18 November 2024
3.7							Khavda IV C Power Transmission Limited	Subsidiary company	U42202DL2023PLC420655	Investment in equity shares	1,566.22	19 November 2024
3.8							Khavda IV C Power Transmission Limited	Subsidiary company	U42202DL2023PLC420655	Investment of CCDs	1,629.13	19 November 2024
3.9							Nangalibra-Bongaigaon Transmission Limited	Subsidiary company	U40106HR2021PLC113458	Unsecured loans	90.00	20 November 2024
4							Fatehgarh III Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397791	Investment in equity shares	61.25	29 November 2024
4.1							Fatehgarh III Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397791	Investment of CCDs	63.70	29 November 2024
4.2							Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397400	Investment of CCDs	85.38	6 December 2024
4.3							Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397400	Investment in equity shares	82.05	6 December 2024
4.4							Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397400	Unsecured loans	328.30	10 December 2024
4.5							Mumbai Urja Marg Limited	Subsidiary company	U40100HR2018PLC113474	Unsecured loans	1,200.00	17 December 2024
4.6							Nangalibra-Bongaigaon Transmission Limited	Subsidiary company	U40106HR2021PLC113458	Unsecured loans	20.00	28 December 2024
4.7							Kishwar Transmission Limited	Subsidiary company	U40106HR2021PLC120177	Unsecured loans	100.00	9 January 2025
4.8							Nangalibra-Bongaigaon Transmission Limited	Subsidiary company	U40106HR2021PLC113458	Unsecured loans	50.00	14 January 2025
4.9							Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397400	Unsecured loans	735.00	26 January 2025



Sr No.	Details of funds received				Details of payments								
	Name of the funding party	Relationship with funding party	CIN/Legal entity identifier (LEI) of funding party	Nature of funding	Amount received from funding party (Rs. in million)	Date of receipt	Sr No.	Name of the ultimate beneficiary	Relationship with ultimate beneficiary	CIN of the ultimate beneficiary	Nature of payment	Amount paid to ultimate beneficiary (Rs. in million)	Date of payment
							5	Fatchgarh III Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC39791	Unsecured loans	205.80	26 January 2025
							5.1	Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397400	Investment in equity shares	183.75	28 January 2025
							5.2	Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397400	Investment of CCDs	191.10	28 January 2025
							5.3	Fatchgarh III Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC39791	Investment in equity shares	51.45	30 January 2025
							5.4	Fatchgarh III Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC39791	Investment of CCDs	53.51	30 January 2025
							5.5	Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397400	Unsecured loans	619.30	27 February 2025
							5.6	Nangelbabra-Bongaigaon Transmission Limited	Subsidiary company	U40106HR2021PLC113458	Unsecured loans	100.00	27 February 2025
							5.7	Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397400	Investment in equity shares	154.82	4 March 2025
							5.8	Beawar Transmission Limited	Subsidiary company	U40106DL2022PLC397400	Investment of CCDs	161.01	4 March 2025
							5.9	Neerwana II Kotputli Transmission Limited	Subsidiary company	U42201DL2023PLC415846	Investment in equity shares	514.20	18 March 2025
							6	Neerwana II Kotputli Transmission Limited	Subsidiary company	U42201DL2023PLC415846	Investment of CCDs	534.77	18 March 2025
							6.1	Neerwana II Kotputli Transmission Limited	Subsidiary company	U42201DL2023PLC415846	Unsecured loans	1,007.83	27 March 2025
							6.2	Lakadia-Vadodara Transmission Project Limited	Subsidiary company	U40105HR2019PLC113221	Unsecured loans	1,750.00	30 March 2025
							6.3	Anantapur II REZ Transmission Limited	Subsidiary company	U42201DL2025PLC440759	Unsecured loans	192.24	31 March 2025
							6.4	Anantapur II REZ Transmission Limited	Subsidiary company	U42201DL2025PLC440759	Investment in equity shares	0.10	31 March 2025
							6.5	Lakadia-Vadodara Transmission Project Limited	Subsidiary company	U40105HR2019PLC113221	Unsecured loans	304.22	31 March 2025

The Company has not received any fund, apart from those disclosed above, 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 provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- (v) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 31 March 2025 and 31 March 2024.
- (vi) 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 provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared as a wilful defaulter during the financial year ended 31 March 2025 and 31 March 2024.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)



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NOTE 46 : DISCLOSURE OF QUARTERLY STATEMENTS SUBMITTED TO THE BANKS FOR THE WORKING CAPITAL FACILITIES AVAILED BY THE COMPANY

The Company has availed borrowings from the banks on the basis of security of current assets. The Company files the statement of current assets with the bank on periodical basis. Following are the discrepancies between books of accounts and quarterly statements submitted to the lenders, where borrowings have been availed based on security of current assets:

For the year ended 31 March 2025

1. Inventory

S.No.	Quarter	Amount as reported in the quarterly return/	Amount as per books of accounts	Net difference**
1	Dec'24	7,542.77	7,542.77	-
2	Mar'25	1,709.93	-	1,709.93

** Post closure entries posted between the period 10th of next month (date of submission to the bank) to the date of closure of respective quarter.

2. Trade payable

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items			Amount as per books of accounts	Net difference**
			Provision for services and expenses (refer note 1)	Advance to vendors (refer note 2)	Retention (refer note 3)		
1	Dec'24	1,703.78	5.50	615.26	582.95	2,907.49	-
2	Mar'25	1,628.60	(9.75)	87.83	904.89	2,753.26	(141.69)

Note 1 Balance for payables for service and provision for expenses were not considered in the quarterly statement submitted to the lenders

Note 2 Balance of advance given to vendors which forms part of other current assets in the books of accounts were considered in trade payables in the quarterly statement submitted to the lenders.

Note 3 Balance of retention were not considered in the quarterly statement submitted to the lenders.

**Post closure entries posted between the period 10th of next month (date of submission to the bank) to the date of closure of respective quarter based on internal reviews and mismatch in general ledgers amounts considered.

3. Trade receivables

S.No.	Quarter	Amount as reported in the quarterly return/	Reconciling items		Amount as per books of accounts	Net difference #
			Advance from customers (refer note 1)			
1	Dec'24	(2,702.96)	7,090.52		4,352.16	35.40
2	Mar'25	(3,025.96)	3,835.82		809.86	-

Note 1 Balance of advances received from customer which forms part of other liabilities in the books of accounts were considered in the quarterly statement submitted to the lenders.

#Post closure entries posted between the period 10th of next month (date of submission to the bank) to the date of closure of respective quarter based on internal reviews and mismatch in general ledgers amounts considered



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Note 47 : Share based payment

a. Employee option plan

The Board of Directors of the Sterlite Grid 5 Limited, pursuant to resolution dated 07 August 2024 and shareholder approval by way of special resolution dated 09 August 2024 have accorded their approval and formulated a Restricted Stock Unit (RSU) Scheme 2024 titled, "Sterlite Grid Equity Scheme 2024". The RSU shall vest to the employees of the Resonia Limited.

The aggregate number of all RSUs under this scheme, shall not exceed 12,25,550 equity shares of face value of Rs 2 each, fully paid up, of the Company. Options are granted under the scheme for an exercise price of INR 2 per RSU. When exercisable, each option is convertible into one equity share

The plan has following vesting schedules:

Parameter	Sub Parameter	Weight %	Vesting Milestone
Execution	Project 1	15%	COD completion
	Project 2	15%	COD completion
Claims	Project 3	15%	Vesting % = Change in law(CIL) approved/ Cost overrun of Project, to be vested on receipt of CIL (NOTE: CIL approved quantum will be considered pre-multiplier)
	Project 4	15%	
	Project 5	15%	On receipt of CIL
	Project 6	25%	

b. Set below is the summary of options granted under the plan

Particulars	For the year ended
	31 March 2025
	Number of options
Opening balance	-
Granted during the year	2,71,515
Exercised during the year	-
Forfeited/expired during the year	-
Closing balance	2,71,515

c. Key assumptions in arriving at fair value of option granted during the year:

Particulars	As at 31 March 2025
(i) Exercise price	₹ per option
(ii) Grant date	20-Aug-24
(iii) Exercise period	4 years from the date of vesting
(iv) Fair value per share at grant date	207.93
(v) Expected price volatility of company's	29.47%
(vi) Expected dividend yield	-
(vii) Risk free rate	6.49%
(viii) Fair value per option	
Project 1	206.45
Project 2	206.55
Project 3	206.45
Project 4	206.55
Project 5	206.64
Project 6	206.55

d. Effect of restricted stock unit schemes on the statement of profit and loss

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
Share based payment expense	10.30	-
Total	10.30	-



Note 48: AUDIT TRAIL AND BACKUP

Audit trail

During the year ended 31 March 2025, the Company has used accounting software SAP ECC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP ECC application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

During the year ended 31 March 2024, the Company has used accounting software SAP ECC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the SAP ECC application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software where audit trail has been enabled.

Backup

The Company has a policy of maintaining backup on daily basis on server located in India, except that the backup was not successful for certain days during the year ended 31 March 2025, which were successfully taken on subsequent days.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003



per Parag Gandhi
Partner
Membership Number : 136252
Place: Pune
Date: 27 October 2025



For KNPS & Associates
Chartered Accountants
Firm Registration No. 024073N



per Kumar Nagmani
Partner
Membership Number: 506310
Place: Gurugram
Date: 27 October 2025



For and on behalf of the Board of Directors of
Resonia Limited (formerly known as Sterlite Grid 32 Limited)
CIN: U40106HR2022PLC103798



Pratik Pravin Agarwal
Director
DIN: 03040062
Place: Mumbai
Date: 27 October 2025



Pooja Khanna
Chief Financial Officer
PAN: AUAPK5839P
Place: Gurugram
Date: 27 October 2025



Arun Sharma
Whole-time Director & CEO
DIN: 08217295
Place: Guwahati
Date: 27 October 2025



Upasna
Company Secretary
PAN: AEHPU0436M
Place: Gurugram
Date: 27 October 2025