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**STERLITE TECHNOLOGIES UK VENTURES LTD**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**STERLITE TECHNOLOGIES UK VENTURES LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	Gopal Chandra Rastogi (appointed 31 August 2023) Praveen Cherian (appointed 1 August 2022, resigned 31 January 2025) Rahul Puri (appointed 24 August 2021) Pankaj Malik (appointed 31 January 2025)
<b>Registered number</b>	08550019
<b>Registered office</b>	Unit 3 Park Lane Business Park Kirkby In Ashfield Nottingham NG17 9GU

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**STERLITE TECHNOLOGIES UK VENTURES LTD**

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**CONTENTS**

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	Page
<b>Strategic report</b>	1 - 3
<b>Directors' report</b>	4 - 5
<b>Independent auditors' report</b>	6 - 9
<b>Statement of comprehensive income</b>	10
<b>Balance sheet</b>	11
<b>Statement of changes in equity</b>	12 - 13
<b>Notes to the financial statements</b>	14 - 28
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	29 - 32

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## STERLITE TECHNOLOGIES UK VENTURES LTD

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### Introduction

The directors present their strategic report for the year ended 31 March 2025. Sterlite Technologies UK Venture Limited is a subsidiary of Sterlite Technologies Limited, an India-based multinational company that specializes in the design, development, and delivery of optical communication products, network, and system integration services. Sterlite Technologies UK Venture Limited is based in London and was incorporated in 2015.

#### Business review

The company's primary focus is on providing network services and solutions to telecommunication companies, governments, and large enterprises across UKs portfolio includes end-to-end turnkey FTTH design & build solutions Sterlite Technologies UK. Venture Limited is committed to providing high-quality, reliable, and cost-effective solutions to meet the growing demand for data communication services.

The FTTH (Fiber-to-the-Home) market in the UK has been evolving rapidly over the past few years. According to a recent report by Point Topic, the number of FTTH\B (Fibre-to-the Building) connections in the UK increased by 30% in 2020, and this growth is expected to continue in the coming years. This trend is driven by increasing demand for high-speed internet connectivity, fuelled by the rise of remote working, online education, and streaming services.

Sterlite Technologies UK Venture Limited is well-positioned to capitalize on this growth trend. The company has been actively working with telecom operators and service providers in the UK to expand their FTTH networks and improve the quality of their services. Sterlite Technologies UK Venture Limited's focus on innovation and customer-centric approach has enabled the company to establish itself as a leading player in the FTTH market in the UK. As the demand for high-speed internet connectivity continues to grow, the company is well-positioned to capitalize on this trend and drive further growth and expansion in the coming years. During the year, we have added few new customers like connexin and also added few new services like IoT.

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## STERLITE TECHNOLOGIES UK VENTURES LTD

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

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#### Principal risks and uncertainties

The performance of the business is subject to a number of principal risks and uncertainties, and the company monitors these continuously, taking appropriate action where necessary. The principal operating risks of the company include, but are not limited to, the following areas;

#### Risk of FTTH market slowdown

The company operates in the Fiber to the Home (FTTH) market, which is subject to the risk of a slowdown in demand due to changing market conditions or regulatory factors. The company mitigates the risk by diversifying its customer base and investing in marketing initiatives to expand its reach.

#### Risk of reduction of investment to our customers

The company's revenue is dependent on the investment decisions of its customers. A reduction in investment from existing or potential customers could have a negative impact on the company's financial performance. The company mitigates this risk by pricing and continuously enhancing its product offerings maintaining strong relationships with its customers, offering competitive pricing and continuously enhancing its product offerings.

#### Uncertainty with subcontractor

The company relies on subcontractors for certain services and products. Any uncertainty or delay in the delivery of these services and products could have a negative impact on the company's financial performance. The company mitigates this risk by maintaining a robust procurement process, including strict vendor selection criteria and monitoring of subcontractor performance. Also, company has relocated 105 engineers from INDIA to UK through its Resource Augmented program to create its own supply chain in Sub-Cons and mitigate this risk.

#### Inflation driving operational costs higher

The company's operational costs may be impacted by inflationary pressures, such as increases in labor costs, raw material costs and other operational expenses. The company mitigates this risk by continuously monitoring its operational costs and implementing cost control measures where necessary, such as optimizing supply chain efficiency and exploring alternative sourcing options. The company also considers pricing adjustments to offset any inflationary pressures.

#### Key performance indicators

Key performance indicators comprise of:

#### Key Performance indicators

	31 March 2025 £'000	31 March 2024 £'000	Variance
Revenue	11,218	14,240	(21%)
GP Margin	77%	51%	51%
Operating Profit Margin	(10%)	(14%)	(29%)
Profit before tax	(1,952)	(3,106)	(37%)

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**STERLITE TECHNOLOGIES UK VENTURES LTD**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Statement of Compliance with Section 172 of the Companies Act 2006**

The Board recognises the importance of the company's wider stakeholders when performing their duties under Section 172 (1) of the Companies Act 2006, and their duties to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers, customers, and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly between members of the company.

**Future Developments**

After delivering another successful period in a competitive market environment, the company aims to continue its growth in the UK telecom market. The Company is also in discussions to bring its technology platform to identified markets globally.

This report was approved by the board on 11 June 2025 and signed on its behalf.



**Gopal Chandra Rastogi**  
Director

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## STERLITE TECHNOLOGIES UK VENTURES LTD

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

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

#### Directors' responsibilities statement

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

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

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

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

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

#### Results and dividends

The loss for the year, after taxation, amounted to £1,952,294 (2024 - loss £2,297,102).

The company has not distributed any dividend for the year ended 31 March 2025 (2024: £NIL).

#### Directors

The directors who served during the year were:

Gopal Chandra Rastogi (appointed 31 August 2023)  
Praveen Cherian (appointed 1 August 2022, resigned 31 January 2025)  
Rahul Puri (appointed 24 August 2021)  
Pankaj Malik (appointed 31 January 2025)

#### Future developments

Sterlite Technologies UK Ventures Ltd are continually seeking new customers and opportunities to expand their business and increase revenues and profitability.

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**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

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**Disclosure of information to auditors**

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

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

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, Focus Somar Audit and Tax Accountants Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 June 2025 and signed on its behalf.



Gopal Chandra Rastogi  
Director

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## STERLITE TECHNOLOGIES UK VENTURES LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STERLITE TECHNOLOGIES UK VENTURES LTD

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#### Opinion

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

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## STERLITE TECHNOLOGIES UK VENTURES LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STERLITE TECHNOLOGIES UK VENTURES LTD (CONTINUED)

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#### Other information

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

We have nothing to report in this regard.

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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## STERLITE TECHNOLOGIES UK VENTURES LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STERLITE TECHNOLOGIES UK VENTURES LTD (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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STERLITE TECHNOLOGIES UK VENTURES LTD

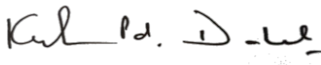
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STERLITE TECHNOLOGIES UK VENTURES LTD (CONTINUED)

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**Use of our report**

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



**Focus Somar Audit and Tax Accountants Limited**

Statutory Auditors  
Chartered Certified Accountants

Apex House  
Grand Arcade  
North Finchley  
London  
N12 0EH

11 June 2025

**STERLITE TECHNOLOGIES UK VENTURES LTD**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Turnover		11,218,442	14,240,418
Cost of sales		<b>(8,256,382)</b>	<b>(6,977,521)</b>
<b>Gross profit</b>		<b>2,962,060</b>	<b>7,262,897</b>
Administrative expenses		<b>(4,152,911)</b>	<b>(8,483,780)</b>
Exceptional administrative expenses		-	<b>(2,263,773)</b>
Other operating income		<b>134,921</b>	<b>1,442,736</b>
<b>Operating loss</b>		<b>(1,055,930)</b>	<b>(2,041,920)</b>
Interest receivable and similar income		<b>476,203</b>	<b>164,735</b>
Interest payable and similar expenses		<b>(1,372,567)</b>	<b>(1,228,580)</b>
<b>Loss before tax</b>		<b>(1,952,294)</b>	<b>(3,105,765)</b>
Tax on loss		-	<b>808,663</b>
<b>Loss for the financial year</b>		<b>(1,952,294)</b>	<b>(2,297,102)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>(1,952,294)</b>	<b>(2,297,102)</b>

The notes on pages 14 to 28 form part of these financial statements.

**STERLITE TECHNOLOGIES UK VENTURES LTD**  
**REGISTERED NUMBER: 08550019**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	13	64,821	110,496
Tangible assets	14	14,147	54,168
		<u>78,968</u>	<u>164,664</u>
<b>Current assets</b>			
Stocks	15	218,153	433,708
Debtors: amounts falling due within one year	16	10,803,154	13,221,897
Cash at bank and in hand	17	896,347	654,916
		<u>11,917,654</u>	<u>14,310,521</u>
Creditors: amounts falling due within one year	18	(25,641,625)	(26,167,894)
<b>Net current liabilities</b>		<u>(13,723,971)</u>	<u>(11,857,373)</u>
<b>Total assets less current liabilities</b>		<u>(13,645,003)</u>	<u>(11,692,709)</u>
<b>Net liabilities</b>		<u>(13,645,003)</u>	<u>(11,692,709)</u>
<b>Capital and reserves</b>			
Called up share capital		3,150	3,150
Profit and loss account		(13,648,153)	(11,695,859)
		<u>(13,645,003)</u>	<u>(11,692,709)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2025.

  
**Gopal Chandra Rastogi**  
 Director

The notes on pages 14 to 28 form part of these financial statements.

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**STERLITE TECHNOLOGIES UK VENTURES LTD**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2024	3,150	(11,695,859)	(11,692,709)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,952,294)	(1,952,294)
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(1,952,294)	(1,952,294)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2025</b>	<b>3,150</b>	<b>(13,648,153)</b>	<b>(13,645,003)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 28 form part of these financial statements.

**STERLITE TECHNOLOGIES UK VENTURES LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2023	3,150	(9,398,757)	(9,395,607)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(2,297,102)	(2,297,102)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(2,297,102)	(2,297,102)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 March 2024</b>	<b>3,150</b>	<b>(11,695,859)</b>	<b>(11,692,709)</b>

The notes on pages 14 to 28 form part of these financial statements.

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

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**1. General information**

Sterlite Technologies UK Ventures Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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

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

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

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

**2.3 Going concern**

The directors have considered the ability of the company to meet its liabilities and have the support from their parent company.

On reviewing the company's future cash flow requirements in conjunction with the support, the directors believe that it is reasonable to prepare the accounts on the going concern basis.

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

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Revenue**

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

**Rendering of services**

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

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

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

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**2. Accounting policies (continued)**

**2.6 Operating leases: the Company as lessee**

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

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

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Finance costs**

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

**2.9 Pensions**

**Defined contribution pension plan**

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

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

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

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**2. Accounting policies (continued)**

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

**2.11 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.12 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of comprehensive income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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

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**2. Accounting policies (continued)**

**2.13 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 1 to 2 years
Motor vehicles	- 2 years
Fixtures and fittings	- 2 years
Computer equipment	- 1 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.14 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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

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**2. Accounting policies (continued)**

**2.16 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.17 Debtors**

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

**2.18 Cash and cash equivalents**

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

**2.19 Creditors**

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

**2.20 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.21 Financial instruments**

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

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**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

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**2. Accounting policies (continued)**

**2.21 Financial instruments (continued)**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have been required to make a number of judgements, assumptions, and estimates that have a significant impact on the application of accounting policies and on the amounts reported for assets, liabilities, income, and expenses. These judgements and estimates are based on historical experience, current and expected future economic conditions, and other relevant factors. However because of the inherent uncertainty involved in making these assessments, actual results may differ from those anticipated.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Service charges	11,218,442	14,240,418
	<u>11,218,442</u>	<u>14,240,418</u>
	2025 £	2024 £
United Kingdom	11,218,442	14,240,418
	<u>11,218,442</u>	<u>14,240,418</u>

All turnover arose within the United Kingdom.

**5. Other operating income**

	2025 £	2024 £
Recharge of sales and marketing costs	134,921	1,442,736
	<u>134,921</u>	<u>1,442,736</u>

**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

**6. Operating loss**

The operating loss is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Exchange differences	1	(51,471)
Other operating lease rentals	<b>806,491</b>	<b>767,809</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**7. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>24,000</b>	<b>23,019</b>
	<u><u>          </u></u>	<u><u>          </u></u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

**8. Employees**

Staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>5,653,444</b>	<b>7,850,530</b>
Social security costs	<b>564,071</b>	<b>833,094</b>
Cost of defined contribution scheme	<b>182,609</b>	<b>234,975</b>
	<u><u>6,400,124</u></u>	<u><u>8,918,599</u></u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Administration and operational staff	<b>124</b>	<b>177</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

**9. Interest receivable**

	2025 £	2024 £
Interest receivable from group companies	476,203	164,735
	476,203	164,735

**10. Interest payable and similar expenses**

	2025 £	2024 £
Loans from group undertakings	1,357,995	1,160,012
Other interest payable	14,572	68,568
	1,372,567	1,228,580

**11. Taxation**

	2025 £	2024 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(612,446)
Changes to tax rates	-	(545,183)
Adjustments in respect of prior periods	-	348,966
<b>Total deferred tax</b>	-	(808,663)
<b>Tax on loss</b>	-	(808,663)

**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the standard rate of corporation tax in the UK of 25% (2024 - 25%).  
The differences are explained below:

	2025 £	2024 £
Loss on ordinary activities before tax	<u>(1,952,294)</u>	<u>(3,105,765)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	<b>(488,074)</b>	<b>(776,441)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	137,975
Adjustments to tax charge in respect of prior periods - deferred tax	-	348,966
Remeasurement of deferred tax for changes in tax rates	-	(545,183)
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	-	27,530
Adjustment in respect of amortisation and impairment	-	540,612
Adjustment in respect of losses	<b>488,074</b>	<b>(542,122)</b>
<b>Total tax charge for the year</b>	<u>-</u>	<u>(808,663)</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**12. Exceptional items**

	2025 £	2024 £
Provision for impairment in investment	-	2,116,773
HMRC penalty provision	-	147,000
	<u>-</u>	<u>2,263,773</u>

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**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

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**13. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2024	<b>240,000</b>
At 31 March 2025	<u><b>240,000</b></u>
<b>Amortisation</b>	
At 1 April 2024	<b>129,504</b>
Charge for the year on owned assets	<b>45,675</b>
At 31 March 2025	<u><b>175,179</b></u>
<b>Net book value</b>	
At 31 March 2025	<u><b>64,821</b></u>
At 31 March 2024	<u><b>110,496</b></u>

**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

**14. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2024	216,947	114,356	40,220	157,553	529,076
At 31 March 2025	<u>216,947</u>	<u>114,356</u>	<u>40,220</u>	<u>157,553</u>	<u>529,076</u>
<b>Depreciation</b>					
At 1 April 2024	207,501	96,319	37,255	133,833	474,908
Charge for the year on owned assets	9,446	18,007	2,162	10,406	40,021
At 31 March 2025	<u>216,947</u>	<u>114,326</u>	<u>39,417</u>	<u>144,239</u>	<u>514,929</u>
<b>Net book value</b>					
At 31 March 2025	<u>-</u>	<u>30</u>	<u>803</u>	<u>13,314</u>	<u>14,147</u>
At 31 March 2024	<u>9,446</u>	<u>18,037</u>	<u>2,965</u>	<u>23,720</u>	<u>54,168</u>

**15. Stocks**

	2025 £	2024 £
Raw materials and consumables	218,153	433,708
	<u>218,153</u>	<u>433,708</u>

**16. Debtors**

	2025 £	2024 £
Trade debtors	407,377	1,854,982
Amounts owed by group undertakings	6,938,696	6,112,038
Other debtors	84,470	46,248
Prepayments and accrued income	488,571	2,324,589
Deferred taxation	2,884,040	2,884,040

**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

**16. Debtors (continued)**

	<u>10,803,154</u>	<u>13,221,897</u>
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**17. Cash and cash equivalents**

	2025 £	2024 £
Cash at bank and in hand	896,347	654,916
	<u>896,347</u>	<u>654,916</u>

**18. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	1,745,573	1,575,651
Amounts owed to group undertakings	23,517,847	22,159,852
Other taxation and social security	217,126	958,500
Other creditors	161,079	439,573
Accruals and deferred income	-	1,034,318
	<u>25,641,625</u>	<u>26,167,894</u>

**19. Deferred taxation**

	2025 £
At beginning of year	2,884,040
<b>At end of year</b>	<u>2,884,040</u>

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**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

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**19. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

	2025 £	2024 £
Origination and reversal of timing differences	-	(31,666)
Losses and other deductions	2,884,040	2,915,706
	<u>2,884,040</u>	<u>2,884,040</u>

Deferred tax asset has been recognised only to the extent of probable future taxable profits, and is capped at the prior year's recognised balance of £2,884,040. No deferred tax asset has been accounted for in respect of current year timing differences or losses, in line with management's assessment of recoverability

**20. Share capital**

	2025 £	2024 £
<b>Allotted, called up and fully paid</b>		
5,000 (2024 - 5,000) Ordinary Shares shares of €1.00 each	<u>3,150</u>	<u>3,150</u>

**21. Reserves**

**Profit and loss account**

This reserve records retained earnings and accumulated losses.

**22. Pension commitments**

The company operates a defined contribution scheme for certain employees.

As at 31 March 2025 there were £20,923 of accrued pension contributions (2024: £20,619).

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## STERLITE TECHNOLOGIES UK VENTURES LTD

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

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#### 23. Controlling party

The ultimate controlling party and ultimate and immediate parent company is Sterlite Technologies Ltd, a company registered in E-1 MIDC Industrial Area, Waluj, Aurangabad Maharashtra - 431136, India.

The company is wholly-owned subsidiary of Sterlite Technologies Limited a company incorporated in India.

The group accounts and copies of these can be obtained from the companies website [www.stl.tech](http://www.stl.tech).

Sterlite Technologies UK Venture Limited (STUKVL) has received approval from the National Company Law Tribunal (NCLT)

for the demerger of its Global Services Business into STL Networks Limited (STNL), with the Scheme becoming effective on March 31, 2025.

Post demerger, relevant subsidiaries, including UK-based entities, will be transferred to STNL, and its shares will be listed on Indian stock exchanges.

**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

	Note	2025 £	2024 £
Turnover		11,218,442	14,240,418
Cost Of Sales		(8,256,382)	(6,977,521)
<b>Gross profit</b>		<u>2,962,060</u>	<u>7,262,897</u>
<b>Gross profit %</b>		26.4 %	51.0 %
Other operating income		<u>134,921</u>	<u>1,442,736</u>
<b>Less: overheads</b>			
Administration expenses		(4,152,911)	(10,747,553)
<b>Operating loss</b>		<u>(1,055,930)</u>	<u>(2,041,920)</u>
Interest receivable		476,203	164,735
Interest payable		(1,372,567)	(1,228,580)
Tax on loss on ordinary activities		-	808,663
<b>Loss for the year</b>		<u>(1,952,294)</u>	<u>(2,297,102)</u>

**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

	2025 £	2024 £
<b>Turnover</b>		
Sales	11,218,442	14,240,418
	11,218,442	14,240,418
	11,218,442	14,240,418
	2025 £	2024 £
<b>Cost of sales</b>		
Direct manufacturing costs	799,208	1,226,179
Wages and salaries	4,943,788	3,271,752
National insurance	518,936	327,896
CoS staff pens costs - defined contribution scheme	167,997	119,699
Subcontract labour	1,826,453	2,031,995
	8,256,382	6,977,521
	8,256,382	6,977,521
	2025 £	2024 £
<b>Other operating income</b>		
Other operating income	134,921	1,442,736
	134,921	1,442,736
	134,921	1,442,736

**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

	2025 £	2024 £
<b>Administration expenses</b>		
Staff salaries	709,656	4,578,778
Staff national insurance	45,135	505,198
Staff pension costs - defined contribution schemes	14,612	115,276
Staff training	70,992	70,747
Staff welfare	4,898	17,608
Motor running costs	175,796	315,562
Motor vehicle leasing (operational)	688,210	669,229
Hotels, travel and subsistence	39,938	107,531
Consultancy	581,986	302,029
Telephone and fax	33,056	84,969
Computer costs	75,848	53,524
Advertising and promotion	-	47,251
Trade subscriptions	6,743	8,738
Legal and professional	474,203	368,801
Auditors' remuneration	8,084	23,019
Auditors' remuneration - non-audit	-	14,715
Bad debts	-	71,286
Difference on foreign exchange	1	(51,471)
Rent - operating leases	118,281	98,580
Rates	(105,682)	30,576
Insurances	220,673	434,981
Repairs and maintenance	179,482	80,177
Sundry establishment expenses	471,839	371,992
Depreciation - plant and machinery	9,447	21,470
Depreciation - motor vehicles	18,007	53,003
Depreciation - office equipment	5,304	17,129
Depreciation - computer equipment	7,265	25,407
Amortisation - intangible fixed assets	45,675	45,675
Fines & Penalties	253,462	-
Internal audit costs	-	2,000
Provision for impairment in investment	-	2,116,773
HMRC penalty provision	-	147,000
	<b>4,152,911</b>	<b>10,747,553</b>

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**STERLITE TECHNOLOGIES UK VENTURES LTD**

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

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	2025 £	2024 £
<b>Interest receivable</b>		
Group interest receivable	476,203	164,735
	<u>476,203</u>	<u>164,735</u>
	<u><u>476,203</u></u>	<u><u>164,735</u></u>
	2025 £	2024 £
<b>Interest payable</b>		
Group interest payable - interco	1,357,995	1,160,012
Other interest - on overdue tax	14,572	68,568
	<u>1,372,567</u>	<u>1,228,580</u>
	<u><u>1,372,567</u></u>	<u><u>1,228,580</u></u>

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**STL UK HOLDCO LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**STL UK HOLDCO LIMITED**

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**CONTENTS**

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	Page
<b>Company information</b>	1
<b>Directors' report</b>	2 - 4
<b>Independent auditors' report</b>	5 - 9
<b>Income statement</b>	10
<b>Statement of comprehensive income</b>	11
<b>Balance sheet</b>	12
<b>Statement of changes in equity</b>	13 - 14
<b>Notes to the financial statements</b>	15 - 21
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	22 - 23

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**STL UK HOLDCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Gopal Chandra Rastogi (appointed 31 August 2023) Pankaj Malik (appointed 31 January 2025) Praveen Cherian (appointed 1 August 2022, resigned 31 January 2025)
<b>Registered number</b>	13370973
<b>Registered office</b>	C/O Ballards Newman Chartered Accountants Apex House, Grand Arcade Tally Ho Corner London N12 0EH
<b>Auditors</b>	Focus Somar Audit and Tax Accountants Limited Statutory Auditors & Chartered Certified Accountants Apex House Grand Arcade North Finchley London N12 0EH

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## STL UK HOLDCO LIMITED

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

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The Directors present their report and the financial statements of the company for the year ended 31 March 2025.

#### 1. INCORPORATION

The company was incorporated on 3 May 2021.

#### 2. PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an investment holding company.

#### 3. REVIEW OF BUSINESS

On 27th July 2021, the company acquired a 80% stake in Clearcomm Group Limited, a company incorporated in England and involved in the telecommunications sector.

The company made a loss of £623,746 (2024: £703,363) in the reporting period. Despite of these continued losses, the directors remain confident in the long-term growth prospects of the company and are actively implementing measures to improve operational efficiencies, enhance revenue streams, and drive sustainable profitability.

The directors continue to monitor financial performance closely and are committed to strengthening the company's position in the market through strategic initiatives and prudent financial management.

Sterlite Technologies Limited (STL) has received approval from the National Company Law Tribunal (NCLT) for the demerger of its Global Services Business into STL Networks Limited (STNL), with the scheme becoming effective on March 31, 2025.

Post demerger, relevant subsidiaries, including UK-based entities, will be transferred to STNL, and its shares will be listed on Indian stock exchanges with mirror shareholding to STL's existing shareholders.

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

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**DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

In preparing these financial statements of the company, the Directors are required to:

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

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

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**STL UK HOLDCO LIMITED**

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

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**Directors**

The Directors who served during the year were:

Gopal Chandra Rastogi (appointed 31 August 2023)  
Pankaj Malik (appointed 31 January 2025)  
Praveen Cherian (appointed 1 August 2022, resigned 31 January 2025)

Both the directors, being eligible, offer themselves for election at the forthcoming Annual General Meeting.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

**AUDITORS**

The auditors, Focus Somar Audit and Tax Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting. This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 11 June 2025 and signed on its behalf.

Gopal Chandra Rastogi  
**Director**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STL UK HOLDCO LIMITED**

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**Qualified opinion**

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

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the financial statements:

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

**Basis for qualified opinion**

The company has recognised a deferred tax asset of £249,710 as at 31st March, 2025. Based on the available evidence, we were not provided with sufficient and appropriate audit evidence to support the recoverability of this asset in future periods. Consequently, we were unable to determine whether any material adjustments might be necessary in respect of the deferred tax asset recognised and the related deferred tax credit in the profit and loss account.

Additionally, interest expense payable of £143,801 for the year ended 31st March, 2025 has not been recognised in the financial statements. In our opinion, this interest expense should have been accrued in the reporting period. Had the interest been recognised, profit before tax would have been reduced by £143,801 and liabilities would have been increased by the same amount.

These matters result in an overstatement of assets by £249,710 and an understatement of liabilities by £143,801, and consequently an overstatement of profit for the year by £393,511.

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

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## STL UK HOLDCO LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STL UK HOLDCO LIMITED (CONTINUED)

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#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STL UK HOLDCO LIMITED (CONTINUED)**

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

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

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

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

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STL UK HOLDCO LIMITED (CONTINUED)

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**Auditors' responsibilities for the audit of the financial statements**

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

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

- Enquiries of management, concerning the company's policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

- Performed analytical procedures to identify any unusual relationships
- Tested journal entries to identify unusual transactions

We also obtained an understanding of the legal and regulatory frameworks that the company operates in.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance.

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

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STL UK HOLDCO LIMITED

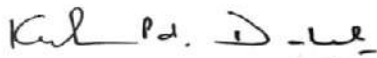
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STL UK HOLDCO LIMITED (CONTINUED)

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**Use of our report**

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



Krishna Prasad Dahal (Senior statutory auditor)

for and on behalf of

**Focus Somar Audit and Tax Accountants Limited**

Statutory Auditors

Chartered Certified Accountants

Apex House  
Grand Arcade  
North Finchley  
London  
N12 0EH

11 June 2025

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**STL UK HOLDCO LIMITED**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Note	2025 £	2024 £
Administrative expenses		(27,890)	(8,254)
<b>Operating loss</b>		<u>(27,890)</u>	<u>(8,254)</u>
Interest receivable and similar income		149,770	72,932
Interest payable and similar expenses		(745,626)	(893,679)
<b>Loss before tax</b>		<u>(623,746)</u>	<u>(829,001)</u>
Tax on loss	8	-	125,638
<b>Loss for the financial year</b>		<u><u>(623,746)</u></u>	<u><u>(703,363)</u></u>

The notes on pages 15 to 21 form part of these financial statements.

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STL UK HOLDCO LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025

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	Note	2025 £	2024 £
Loss for the financial year		(623,746)	(703,363)
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the year</b>		<u>(623,746)</u>	<u>(703,363)</u>

The notes on pages 15 to 21 form part of these financial statements.

**STL UK HOLDCO LIMITED**  
**REGISTERED NUMBER: 13370973**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	9	10,724,471	10,724,471
		<u>10,724,471</u>	<u>10,724,471</u>
<b>Current assets</b>			
Debtors	10	2,421,595	2,126,056
Cash at bank and in hand		187,280	1,841
		<u>2,608,875</u>	<u>2,127,897</u>
Creditors: amounts falling due within one year	11	(8,547,633)	(3,881,757)
<b>Net current liabilities</b>		<u>(5,938,758)</u>	<u>(1,753,860)</u>
<b>Total assets less current liabilities</b>		<u>4,785,713</u>	<u>8,970,611</u>
Creditors: amounts falling due after more than one year	12	(4,277,366)	(7,838,518)
<b>Net assets</b>		<u><u>508,347</u></u>	<u><u>1,132,093</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	2,500,000	2,500,000
Profit and loss account		(1,991,653)	(1,367,907)
		<u>508,347</u>	<u>1,132,093</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2025.



**Gopal Chandra Rastogi**  
Director

The notes on pages 15 to 21 form part of these financial statements.

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**STL UK HOLDCO LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2024	2,500,000	(1,367,907)	1,132,093
<b>Comprehensive income for the year</b>			
Loss for the year	-	(623,746)	(623,746)
<b>Total comprehensive income for the year</b>	-	(623,746)	(623,746)
<b>At 31 March 2025</b>	<b>2,500,000</b>	<b>(1,991,653)</b>	<b>508,347</b>

The notes on pages 15 to 21 form part of these financial statements.

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**STL UK HOLDCO LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2023	2,500,000	(664,544)	1,835,456
<b>Comprehensive income for the year</b>			
Loss for the year	-	(703,363)	(703,363)
<b>Total comprehensive income for the year</b>	-	(703,363)	(703,363)
<b>At 31 March 2024</b>	<b>2,500,000</b>	<b>(1,367,907)</b>	<b>1,132,093</b>

The notes on pages 15 to 21 form part of these financial statements.

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

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**4. STATUTORY INFORMATION**

STL UK Holdco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**5. ACCOUNTING POLICIES**

**5.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**5.2 Going concern**

The operating expenses of the company is supported by its group company.

The directors have prepared a cashflow forecast of the Company for at least 12 months from the date of approval of these financial statements. The Company has obtained a letter of support from the parent company to confirm their intention to provide support to STL UK Holdco Limited for a period of at least 12 months from the date of approval of these Financial Statements.

The Director has concluded that the combination of the cashflow forecasts for the 12 month period from date of approval of the financial statement, and the ongoing support as provided by the parent company, provides reasonable certainty that the company has adequate working capital resources to continue in operational existence for the foreseeable future and for these reasons continue to adopt the going concern basis of accounting in preparing these Financial Statements.

**5.3 Financial Reporting Standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Sterlite Technologies Limited incorporated in India as at 31.03.2025 and these financial statements may be obtained from the companies website [www.stl.tech](http://www.stl.tech).

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

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**5. ACCOUNTING POLICIES (continued)**

**5.4 Exemption from preparing consolidated financial statements**

The financial statements contain information about STL UK HoldCo Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Sterlite Technologies Limited, India, EI, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra.

**5.5 Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**5.6 Key sources of estimation uncertainty and judgements**

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and judgements that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of income and expenses during the reporting period.

***Deferred Taxation***

A deferred tax asset has been recognised only to the extent that it is considered probable that future taxable profits will be available against which the asset can be utilised. Accordingly, the recognised balance has been capped at the prior year's amount of £249,710. No deferred tax asset has been recognised in respect of current year timing differences or tax losses, reflecting management's assessment that the recoverability of these amounts is not sufficiently certain.

This assessment involved significant judgement and consideration of various factors, including projected financial performance, expected future taxable income, and potential changes in the business model or market conditions.

**5.7 Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**5.8 Finance costs**

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

**5.9 Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

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**STL UK HOLDCO LIMITED**

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

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**5. ACCOUNTING POLICIES (continued)**

**5.9 Financial instruments (continued)**

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**5.10 Current and deferred taxation**

**Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**6. EMPLOYEES**

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	<b>2</b>	<b>2</b>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

**STL UK HOLDCO LIMITED**

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

	2025	2024
	£	£
Bank loan interest expense	560,144	674,888
Other loan interest expense	<u>301,005</u>	<u>218,791</u>
	<u><b>861,149</b></u>	<u><b>893,679</b></u>

**8. TAXATION**

	2025	2024
	£	£
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(125,638)
<b>Total deferred tax</b>	<u>-</u>	<u>(125,638)</u>
<b>Tax on loss</b>	<u>-</u>	<u>(125,638)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in the UK of 25% (2024 - 25%) as set out below:

	2025	2024
	£	£
Loss on ordinary activities before tax	<u>(623,746)</u>	<u>(829,001)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	(155,937)	(207,250)
<b>Effects of:</b>		
Short-term timing difference leading to an increase (decrease) in taxation	(125,638)	(125,638)
Other timing differences leading to an increase (decrease) in taxation	281,575	207,250
<b>Total tax charge for the year</b>	<u>-</u>	<u>(125,638)</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**STL UK HOLDCO LIMITED**

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

**9. FIXED ASSETS INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2024	10,724,471
At 31 March 2025	10,724,471
<b>Net book value</b>	
At 31 March 2025	10,724,471
At 31 March 2024	10,724,471

The company holds 896 A Ordinary shares in Clearcomm Group Limited, a company incorporated in England. This represents an 80% holding in the subsidiary.

**10. DEBTORS**

	<b>2025 £</b>	<b>2024 £</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	2,171,885	1,876,346
Deferred taxation	249,710	249,710
	<b>2,421,595</b>	<b>2,126,056</b>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025 £</b>	<b>2024 £</b>
Bank loans	2,053,334	301,482
Amounts owed to related parties	6,249,086	3,123,703
Other creditors	245,213	456,572
	<b>8,547,633</b>	<b>3,881,757</b>

**STL UK HOLDCO LIMITED**

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

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025 £	2024 £
Bank loans	4,277,366	7,838,518
	4,277,366	7,838,518

**13. LOANS**

Analysis of the maturity of loans is given below:

	2025 £	2024 £
<b>Amounts falling due within one year</b>		
Bank loans	2,053,334	301,482
<b>Amounts falling due after more than 5 years</b>		
Bank loans	4,277,366	7,838,518
<b>Aggregate</b>	<b>6,330,700</b>	<b>8,140,000</b>

The bank loan from Exim Bank of India has a term of 7 years and interest is charged and payable quarterly at SONIA+280 bps per annum. The loan is to be repaid in 11 structured half yearly installments commencing from 30th July 2023.

**14. SECURED DEBTS**

The following secured debts are included within creditors:

Bank loans    £6,330,700 (2024: £8,140,000)

The bank has received unconditional and irrevocable corporate guarantees from Sterlite Technologies Limited (parent of STL Holdco UK Limited) and Clearcomm Group (subsidiary of STL Holdco UK Limited).

The bank also has a first charge over the entire current assets of Clearcomm Group Limited and pledge of shares held by STL UK Holdco Limited in Clearcomm Group Limited.

**STL UK HOLDCO LIMITED**

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

**15. DEFERRED TAXATION**

	<b>2025 £</b>
At beginning of year	<b>249,710</b>
<b>At end of year</b>	<b>249,710</b>

The deferred tax asset is made up as follows:

	<b>2025 £</b>	<b>2024 £</b>
Tax losses carried forward	<b>249,710</b>	249,710
	<b>249,710</b>	249,710

Deferred tax asset has been recognised only to the extent of probable future taxable profits, and is capped at the prior year's recognised balance of £ 249,710. No deferred tax asset has been accounted for in respect of current year timing difference or losses, in line with management's assessment of recoverability.

**16. CALLED UP SHARE CAPITAL**

	<b>2025 £</b>	<b>2024 £</b>
<b>Allotted, issued and fully paid</b>		
2,500,000 (2024 - 2,500,000) Ordinary shares of £1 each	<b>2,500,000</b>	2,500,000

2,500,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

**17. ULTIMATE CONTROLLING PARTY**

The company is wholly-owned subsidiary of Sterlite Technologies Limited, a company incorporated in India, which is ultimate parent company. The group accounts and copies of these can be obtained from the company's website [www.stl.tech](http://www.stl.tech).

Ultimate controlling party is Mr Anil Agarwal, a resident in UK.

Sterlite Technologies Limited (STL) has received approval from the National Company Law Tribunal (NCLT) for the demerger of its Global Services Business into STL Networks Limited (STNL), with the Scheme becoming effective on March 31, 2025.

Post demerger, relevant subsidiaries, including UK-based entities, will be transferred to STNL, and its charac will bo lictod on Indian ctok oxchangoc with mirror charoholding to STL's existing charoholdorc.

**STL UK HOLDCO LIMITED**

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

	Note	2025 £	2024 £
<b>Gross profit</b>		-	-
<b>Gross profit %</b>		0.0 %	0.0 %
<b>Less: overheads</b>			
Administration expenses		(27,890)	(8,254)
<b>Operating loss</b>		(27,890)	(8,254)
Interest receivable		149,770	72,932
Interest payable		(745,626)	(893,679)
Tax on loss on ordinary activities		-	125,638
<b>Loss for the year</b>		(623,746)	(703,363)

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**STL UK HOLDCO LIMITED**

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

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	2025 £	2024 £
<b>Interest payable and similar expenses</b>		
Other loan interest expense	745,626	893,679
	<u>745,626</u>	<u>893,679</u>
	<u><u>745,626</u></u>	<u><u>893,679</u></u>
	2025 £	2024 £
<b>Administration expenses</b>		
Legal and professional	19,400	1,000
Auditors' remuneration	7,200	6,000
Bank charges	1,290	1,254
	<u>27,890</u>	<u>8,254</u>
	<u><u>27,890</u></u>	<u><u>8,254</u></u>
	2025 £	2024 £
<b>Interest receivable and similar income</b>		
Interest receivable and similar income	149,770	72,932
	<u>149,770</u>	<u>72,932</u>
	<u><u>149,770</u></u>	<u><u>72,932</u></u>

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**CLEARCOMM GROUP LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**CLEARCOMM GROUP LIMITED**

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**CONTENTS**

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	Page
<b>Company Information</b>	1
<b>Strategic Report</b>	2 - 3
<b>Directors' Report</b>	4
<b>Independent Auditors' Report</b>	5 - 8
<b>Income Statement</b>	9
<b>Statement of Comprehensive Income</b>	10
<b>Balance Sheet</b>	11
<b>Statement of Changes in Equity</b>	12 - 13
<b>Notes to the Financial Statements</b>	14 - 24

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**CLEARCOMM GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Praveen Cherian (appointed 15 September 2022, resigned 31 January 2025) Rahul Puri (appointed 28 September 2021) Pankaj Malik (appointed 31 January 2025) Gopal Chandra Rastogi (appointed 31 August 2023)
<b>Registered number</b>	06936153
<b>Registered office</b>	Unit 3 Park Lane Business Park Kirkby-In-Ashfield Nottinghamshire, England NG17 9LE
<b>Independent auditors</b>	Focus Somar Audit and Tax Accountants Limited Statutory Auditors & Chartered Certified Accountants Apex House Grand Arcade North Finchley London N12 0EH

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## CLEARCOMM GROUP LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### Introduction

The directors present their strategic report for the period 1 April 2024 to 31 March 2025.

#### Business review

UK is in its transformative years to climb up the digital ladder and deliver nationwide ubiquitous high speed connectivity and achieve digital supremacy amongst its peers in the EU, This revolution is led by the strong movement from the incumbents and extremely aggressive investments lead by the alternative network providers backed by global PEs. As Clearcomm Group (CCG) we would like to be a catalyst in this revolution and enable this connectivity in the most efficient way possible.

#### Financial key performance indicators

##### Financial Key Performance indicators

KPIs	2025	2024	Variance
Turnover	0	1,252,012	-100%
Cost of Sales	277,133	1,866,504	-85%
As a % of sales	0%	149%	-149%
Operating costs	1,100,874	3,092,734	-64%

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CLEARCOMM GROUP LIMITED

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors have considered the principal risks and uncertainties affecting the company as at 31 March 2025 and upto the date of this report.

**Market risks**

Failure to anticipate pricing.

External influences, such as changes in the general economic climate or competitor's activity, could have a detrimental effect on the Company's revenue, profitability and consequently the value of its assets.

**Operational risks**

Cost of goods price increases

Increases in the price of goods as a result of increase in global demand and uncertainty of supply can have a significant impact on the cost base consequently impacting margins. The company negotiates to drive competitive cost advantage and collaborates with supplier to increase efficiencies in the supply chain.

Failure to attract high quality teams to operate

The company makes significant investment in training to ensure that its people have the right skills to perform their jobs successfully and implement good Human Resources practice.

**Finance risks**

Failure to manage performance against borrowing.

There are risks that if borrowing covenants are breached because of circumstances such as a change in the economic climate leading to fall in the operating profit and to reduced cash inflows etc. The finance team conducts forecasting with periodic reviews and monitors its operation. In addition, regular forecasting and compliance testing is performed and frequent communication is maintained with the board of directors.

**Liquidity risk**

The company has to manage the financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The short-term flexibility is achieved by undertaking rolling credit facilities and parent company support.

**Interest rate risk**

The company's exposure to market risk for changes in interest rates relates primarily to bank loan and overdraft facilities. The company is exposed to interest rate fluctuations on its borrowings.

**Regulatory risks**

Failure to operate safely and legally

A major health and safety failure could lead to illness, injury or loss of life or significant damage to the company's or a brand's reputation. Clearcomm Group Ltd maintains a robust programme of health and safety checks.

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



.....  
**Gopal Chandra Rastogi**  
Director

Date: 11 June 2025

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**CLEARCOMM GROUP LIMITED**

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

**Auditors**

Under section 487(2) of the Companies Act 2006, Focus Somar Audit and Tax Accountants Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 11 June 2025 and signed on its behalf.

Gopal Chandra Rastogi  
Director

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## CLEARCOMM GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEARCOMM GROUP LIMITED

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#### Opinion

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

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## CLEARCOMM GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEARCOMM GROUP LIMITED (CONTINUED)

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#### Other information

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

We have nothing to report in this regard.

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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## CLEARCOMM GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEARCOMM GROUP LIMITED (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- Enquiries of management, concerning the company's policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

- Performed analytical procedures to identify any unusual relationships.
- Tested journal entries to identify unusual transactions.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance.

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

#### **Use of our report**

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

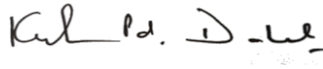
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CLEARCOMM GROUP LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEARCOMM GROUP LIMITED  
(CONTINUED)

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Krishna Prasad Dahal (Senior Statutory Auditor)

for and on behalf of

**Focus Somar Audit and Tax Accountants Limited**

Statutory Auditors

Chartered Certified Accountants

Apex House  
Grand Arcade  
North Finchley  
London  
N12 0EH

11 June 2025

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**CLEARCOMM GROUP LIMITED**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Note	2025 £	2024 £
Turnover		-	1,252,012
Cost of sales		<b>(277,133)</b>	<b>(1,866,504)</b>
<b>Gross loss</b>		<b>(277,133)</b>	<b>(614,492)</b>
Administrative expenses		<b>(1,100,874)</b>	<b>(3,092,734)</b>
Other operating income		<b>20,615</b>	<b>113,480</b>
<b>Operating loss</b>		<b>(1,357,392)</b>	<b>(3,593,746)</b>
Interest payable and similar expenses	6	<b>(582,907)</b>	<b>(245,798)</b>
<b>Loss before tax</b>		<b>(1,940,299)</b>	<b>(3,839,544)</b>
Tax on loss	7	-	1,642,249
<b>Loss for the financial year</b>		<b>(1,940,299)</b>	<b>(2,197,295)</b>

The notes on pages 14 to 24 form part of these financial statements.

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CLEARCOMM GROUP LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025

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	Note	2025 £	2024 £
Loss for the financial year		(1,940,299)	(2,197,295)
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the year</b>		<u>(1,940,299)</u>	<u>(2,197,295)</u>

The notes on pages 14 to 24 form part of these financial statements.

**CLEARCOMM GROUP LIMITED**  
**REGISTERED NUMBER: 06936153**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	10,779	56,751
		<u>10,779</u>	<u>56,751</u>
<b>Current assets</b>			
Stocks	10	-	540,048
Debtors: amounts falling due within one year	11	2,215,649	3,415,416
Cash at bank and in hand	18	4,010	19,476
		<u>2,219,659</u>	<u>3,974,940</u>
Creditors: amounts falling due within one year	12	(7,920,278)	(7,767,444)
<b>Net current liabilities</b>		<u>(5,700,619)</u>	<u>(3,792,504)</u>
<b>Total assets less current liabilities</b>		<u>(5,689,840)</u>	<u>(3,735,753)</u>
Creditors: amounts falling due after more than one year	13	-	(13,788)
<b>Net liabilities</b>		<u>(5,689,840)</u>	<u>(3,749,541)</u>
<b>Capital and reserves</b>			
Called up share capital	16	112	112
Profit and loss account		(5,689,952)	(3,749,653)
		<u>(5,689,840)</u>	<u>(3,749,541)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2025.

.....  
**Gopal Chandra Rastogi**  
 Director

The notes on pages 14 to 24 form part of these financial statements.

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**CLEARCOMM GROUP LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2024	112	(3,749,653)	(3,749,541)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,940,299)	(1,940,299)
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(1,940,299)	(1,940,299)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2025</b>	<b>112</b>	<b>(5,689,952)</b>	<b>(5,689,840)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 24 form part of these financial statements.

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CLEARCOMM GROUP LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2023	112	(1,552,358)	(1,552,246)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(2,197,295)	(2,197,295)
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(2,197,295)	(2,197,295)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2024</b>	<b>112</b>	<b>(3,749,653)</b>	<b>(3,749,541)</b>

The notes on pages 14 to 24 form part of these financial statements.

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## CLEARCOMM GROUP LIMITED

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

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#### 1. STATUTORY INFORMATION

Clearcomm Group Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

##### 2.2 Going concern

The Company has reported an operating loss for the period of £1,940,299 (2024 – loss £2,197,295). As of 31 March 2025, the Company has negative working capital of £5,700,619 (2024- negative working capital- £ 3,792,505) and net liabilities of £5,689,840 (2024 - £3,749,541). In order to meet its day to day working capital requirements it is reliant on the amount and timing of cash receipts and payments from customer and the continued support of its parent company incorporated in India.

The Directors have prepared a trading forecast of the company and the recent management figures and that they have the ability to meet future resourcing requirements. The directors have prepared a trading forecast of the Company for at least 12 months from the date of approval of these financial statements. The Company has obtained a letter of support from the parent company to confirm their intention to provide support to Clearcomm Group Limited for a period of at least 12 months from the date of approval of these Financial Statements.

The Director has concluded that the combination of the trading forecasts for the 12 month period from date of approval of the financial statement, and the ongoing support as provided by the parent company, provides reasonable certainty that the company has adequate working capital resources to continue in operational existence for the foreseeable future and for these reasons continue to adopt the going concern basis of accounting in preparing these Financial Statements.

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

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sterlite Technologies Limited, India, E1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra as at 31.03.2024 and these financial statements may be obtained from [www.stl.tech](http://www.stl.tech).

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## CLEARCOMM GROUP LIMITED

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

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Key Sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reported period.

### 2.5 Turnover

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

#### Rendering of services

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

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

### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

### 2.7 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

### 2.8 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

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## CLEARCOMM GROUP LIMITED

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

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## 2. ACCOUNTING POLICIES (continued)

### 2.8 Financial instruments (continued)

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

#### **Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at

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## CLEARCOMM GROUP LIMITED

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

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## 2. ACCOUNTING POLICIES (continued)

### 2.8 Financial instruments (continued)

initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

### 2.9 Current and deferred taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 2.10 Hire purchase and leasing commitments

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

### 2.11 Finance costs

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

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**CLEARCOMM GROUP LIMITED**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.12 Pensions**

**Defined contribution pension plan**

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

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

**2.13 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**3. Employees**

Staff costs, including Directors' remuneration, were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>162,003</b>	867,709
Social security costs	-	92,715
Cost of defined contribution scheme	<b>22,000</b>	19,063
	<b>184,003</b>	979,487

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Marketing, Sales & Delivery	<b>10</b>	10
Administration	<b>7</b>	7
	<b>17</b>	17

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CLEARCOMM GROUP LIMITED

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

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4. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	-	91,906
	<u>-</u>	<u>91,906</u>

5. Operating Loss

	2025 £	2024 £
Hire of plant and machinery	-	643,047
Depreciation - owned assets	238,529	327,304
Auditors Remuneration	36,382	22,500
Foreign exchange differences	-	(3)
	<u>274,911</u>	<u>992,848</u>

6. Interest payable and similar expenses

	2025 £	2024 £
Other interest payable	560,322	221,161
Finance leases and hire purchase contracts	22,585	24,637
	<u>582,907</u>	<u>245,798</u>

CLEARCOMM GROUP LIMITED

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

**7. Taxation**

	2025 £	2024 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	(332,631)
	<u>-</u>	<u>(332,631)</u>
<b>Total current tax</b>	<u>-</u>	<u>(332,631)</u>
<b>Deferred tax</b>		
Changes to tax rates	-	(1,309,618)
	<u>-</u>	<u>(1,309,618)</u>
<b>Total deferred tax</b>	<u>-</u>	<u>(1,309,618)</u>
<b>Tax on loss</b>	<u>-</u>	<u>(1,642,249)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in the UK of 25% (2024 - 25%) as set out below:

	2025 £	2024 £
Loss on ordinary activities before tax	<u>(1,940,299)</u>	<u>(3,839,544)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	<b>(403,977)</b>	<b>(959,886)</b>
<b>Effects of:</b>		
Short-term timing difference leading to an increase (decrease) in taxation	-	(1,309,618)
Other timing differences leading to an increase (decrease) in taxation	<b>403,977</b>	959,886
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(332,631)
<b>Total tax charge for the year</b>	<u>-</u>	<u>(1,642,249)</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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CLEARCOMM GROUP LIMITED

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

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8. Deferred taxation

	2025 £
At beginning of year	1,729,632
<b>At end of year</b>	<b>1,729,632</b>

The deferred tax asset is made up as follows:

	2025 £	2024 £
Accelerated capital allowances	(14,188)	(14,188)
Tax losses carried forward	1,743,820	1,743,820
	<u>1,729,632</u>	<u>1,729,632</u>

Deferred tax asset has been recognised only to the extent of probable future taxable profits, and is capped at the prior year's recognised balance of £1,729,632. No deferred tax asset has been accounted for in respect of current year timing differences or losses, in line with management's assessment of recoverability.

**CLEARCOMM GROUP LIMITED**

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

**9. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 April 2024	818,079
Disposals	(576,805)
At 31 March 2025	241,274
<b>Depreciation</b>	
At 1 April 2024	761,328
Charge for the year on owned assets	45,888
Disposals	(576,721)
At 31 March 2025	230,495
<b>Net book value</b>	
At 31 March 2025	10,779
<i>At 31 March 2024</i>	56,751

**10. Stocks**

	<b>2025 £</b>	<b>2024 £</b>
Work in progress (goods to be sold)	-	540,048
	-	540,048

The carrying value of stocks are stated net of impairment losses totalling £Nil (2024 - £540,048) . Impairment losses totalling £324,308 (2024 - £Nil ) were recognised in profit and loss.

**11. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	482,183	1,594,385
Other debtors	3,863	41,308
Prepayments and accrued income	(29)	50,091

**CLEARCOMM GROUP LIMITED**

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

**11. Debtors (continued)**

Deferred taxation	1,729,632	1,729,632
	<b>2,215,649</b>	<b>3,415,416</b>
	<b>2,215,649</b>	<b>3,415,416</b>

**12. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Bank loans	5,447	999
Trade creditors	39,779	481,676
Amounts owed to joint ventures	7,778,147	7,029,826
Corporation tax	75,454	75,454
Other taxation and social security	10,150	19,467
Obligations under finance lease and hire purchase contracts	-	104,164
Other creditors	2,718	-
Accruals and deferred income	8,583	55,858
	<b>7,920,278</b>	<b>7,767,444</b>
	<b>7,920,278</b>	<b>7,767,444</b>

**13. Creditors: Amounts falling due after more than one year**

	2025 £	2024 £
Net obligations under finance leases and hire purchase contracts	-	13,788
	-	13,788
	-	13,788

**14. Leasing Agreements**

	2025 £	2024 £
Within one year	-	104,164
In more than five years	-	13,788
	-	117,952
	-	117,952

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**CLEARCOMM GROUP LIMITED**

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

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**15. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £ 22,000 (2024 - £19,063).

**16. Called Up Share Capital**

	2025	2024
	£	£
<b>Allotted, called up and fully paid</b>		
1,120 (2024 - 1,120) Ordinary Shares shares of £0.10 each	112	112
	<u>112</u>	<u>112</u>

**17. Controlling Party**

The immediate parent company is STL UK Holdco Limited which owns 80% of the shares of the company. The ultimate parent company is Sterlite Technologies Limited a company incorporated in India. The group accounts and copies of these can be obtained from the companies website [www.stl.tech](http://www.stl.tech).

Ultimate controlling party is Mr. Anil Agarwal, a resident in India.

Clearcomm Group Limited (CCG) has received approval from the National Company Law Tribunal (NCLT) for the demerger of its Global Services Business into STL Networks Limited (STNL), with the Scheme becoming effective on March 31, 2025.

Post demerger, relevant subsidiaries, including UK-based entities, will be transferred to STNL, and its shares will be listed on Indian stock exchanges with mirror shareholding to CCG's existing shareholders.

**18. Cash and cash equivalents**

	2025	2024
	£	£
Cash at bank and in hand	4,010	19,476
	<u>4,010</u>	<u>19,476</u>