

Company registration number: 08550019

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**

**STERLITE  
TECHNOLOGIES UK  
VENTURES LTD**

**MENZIES**  
BRIGHTER THINKING

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# STERLITE TECHNOLOGIES UK VENTURES LTD

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## COMPANY INFORMATION

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<b>Directors</b>	Praveen Cherian Rahul Puri Gopal Chandra Rastogi (appointed 31 August 2023)
<b>Registered number</b>	08550019
<b>Registered office</b>	Unit 3 Park Lane Business Park Kirkby in Ashfield Nottingham NG17 9GU
<b>Independent auditors</b>	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

4

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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
<b>Notes to the financial statements</b>	13 - 26
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	27 - 30

2

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# STERLITE TECHNOLOGIES UK VENTURES LTD

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## STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

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### Introduction

The directors present their strategic report for the year ended 31 March 2024.

Sterlite Technologies UK Venture Limited is a subsidiary of Sterlite Technologies Limited, an Indian-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 FTTHB (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.

### Key performance indicators

	31st March 2024	31st March 2023
	£ 000	£ 000
Revenue	14,240	10,796
GP Margin	51%	26%
Operating Profit Margin	(14%)	(57%)
Profit before tax	(3,106)	(6,497)
Value of future secure contracts	49,000	49,000

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# STERLITE TECHNOLOGIES UK VENTURES LTD

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## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Principal risks and uncertainties

#### 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.

#### 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.

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**STERLITE TECHNOLOGIES UK  
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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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



**Gopal Chandra Rastogi**  
Director

Date:

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# STERLITE TECHNOLOGIES UK VENTURES LTD

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The directors present their report and the financial statements for the year ended 31 March 2024.

### 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

### Results and dividends

The loss for the year, after taxation, amounted to £2,297,102 (2023 - loss £5,322,062).

### Directors

The directors who served during the year were:

Praveen Cherian  
Rahul Puri  
Gopal Chandra Rastogi (appointed 31 August 2023)  
Pankaj Suresh Kumar Aggarwal (resigned 31 August 2023)

### Future developments

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

### 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.

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# STERLITE TECHNOLOGIES UK VENTURES LTD

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## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### **Post balance sheet events**

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

### **Auditors**

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

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



Gopal Chandra Rastogi  
Director

Date: 21 June 2024

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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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### Qualified opinion

We have audited the financial statements of Sterlite Technologies UK Ventures Ltd (the 'Company') for the year ended 31 March 2024, 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 2024 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 of qualified opinion

The company has made its decision to wind up its activities in relation to Sterlite Condu spar Industrial LTDA during the year and has made a full provision for impairment of the investment in the financial statements. In the absence of sufficient appropriate audit evidence, we were unable to ascertain whether the impairment has occurred prior to the current year, the timing of the impairment or to what extent. Our audit opinion on the financial statements for the year ended 31 March 2023 was modified accordingly. Our opinion on the current periods financial statements is also modified because of the possible effect of this matter on the comparability of the current periods figures and the corresponding figures.

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 qualified 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 recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area. We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

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

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

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

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

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

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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.

DocuSigned by:

*Robin Hopkins*

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Robin Hopkins FCA (Senior statutory auditor)

for and on behalf of

**Menzies LLP**

Chartered Accountants  
Statutory Auditor

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Date: 21-Jun-2024

# STERLITE TECHNOLOGIES UK VENTURES LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover	3	14,240,418	10,796,314
Cost of sales		(6,977,521)	(7,976,306)
<b>Gross profit</b>		<b>7,262,897</b>	<b>2,820,008</b>
Administrative expenses		(8,502,057)	(10,051,584)
Exceptional Items	11	(2,263,773)	-
Other operating income	4	1,442,736	1,034,240
<b>Operating loss</b>	5	<b>(2,060,197)</b>	<b>(6,197,336)</b>
Interest receivable and similar income	8	164,735	116,080
Interest payable and similar expenses	9	(1,210,303)	(416,015)
<b>Loss before tax</b>		<b>(3,105,765)</b>	<b>(6,497,271)</b>
Tax on loss	10	808,663	1,175,209
<b>Loss for the financial year</b>		<b>(2,297,102)</b>	<b>(5,322,062)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>(2,297,102)</b>	<b>(5,322,062)</b>

The notes on pages 13 to 26 form part of these financial statements.

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

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	12	110,496	156,171
Tangible assets	13	54,168	168,759
Fixed asset investments		-	2,116,773
		<u>164,664</u>	<u>2,441,703</u>
<b>Current assets</b>			
Stocks	15	433,708	623,311
Debtors: amounts falling due after more than one year	16	2,884,040	4,804,644
Debtors: amounts falling due within one year	16	10,337,857	5,394,465
Cash at bank and in hand	17	654,916	165,682
		<u>14,310,521</u>	<u>10,988,102</u>
Creditors: amounts falling due within one year	18	(26,167,894)	(3,725,514)
<b>Net current (liabilities)/assets</b>		<u>(11,857,373)</u>	<u>7,262,588</u>
<b>Total assets less current liabilities</b>		<u>(11,692,709)</u>	<u>9,704,291</u>
Creditors: amounts falling due after more than one year	19	-	(19,099,898)
<b>Net liabilities</b>		<u>(11,692,709)</u>	<u>(9,395,607)</u>
<b>Capital and reserves</b>			
Called up share capital	21	3,150	3,150
Profit and loss account	22	(11,695,859)	(9,398,757)
		<u>(11,692,709)</u>	<u>(9,395,607)</u>

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

  
**Gopal Chandra Rastogi**  
Director

Date: 21 June 2024

The notes on pages 13 to 26 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 £
<b>At 1 April 2022</b>	<b>3,150</b>	<b>(4,076,695)</b>	<b>(4,073,545)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(5,322,062)	(5,322,062)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(5,322,062)	(5,322,062)
<b>Total transactions with owners</b>	-	-	-
<b>At 1 April 2023</b>	<b>3,150</b>	<b>(9,398,757)</b>	<b>(9,395,607)</b>
<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 13 to 26 form part of these financial statements.

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# STERLITE TECHNOLOGIES UK VENTURES LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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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 judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

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

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

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

This information is included in the consolidated financial statements of Sterlite Technologies Ltd as at 31 March 2024 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.



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# STERLITE TECHNOLOGIES UK VENTURES LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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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.

#### 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.

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# STERLITE TECHNOLOGIES UK VENTURES LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 2. Accounting policies (continued)

#### 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.

#### 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.

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# STERLITE TECHNOLOGIES UK VENTURES LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 2. Accounting policies (continued)

#### 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 of five years.

#### 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 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.

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# STERLITE TECHNOLOGIES UK VENTURES LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 2. Accounting policies (continued)

#### 2.15 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.

#### 2.16 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.

#### 2.17 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.

#### 2.18 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.

#### 2.19 Financial instruments

##### Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs 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 receivables due with the operating cycle fall into this category of financial instruments.



# STERLITE TECHNOLOGIES UK VENTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 3. Turnover

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

	2024 £	2023 £
Service charges	14,240,418	10,796,314
	<u>14,240,418</u>	<u>10,796,314</u>

All turnover arose within the United Kingdom.

### 4. Other operating income

	2024 £	2023 £
Recharge of sales and marketing costs	1,442,736	1,034,240
	<u>1,442,736</u>	<u>1,034,240</u>

### 5. Operating loss

The operating loss is stated after charging:

	2024 £	2023 £
Exchange differences	(51,471)	310,971
Other operating lease rentals	767,809	1,107,147
	<u>767,809</u>	<u>1,107,147</u>

### 6. Auditors' remuneration

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

	2024 £	2023 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	23,019	21,200
	<u>23,019</u>	<u>21,200</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.

# STERLITE TECHNOLOGIES UK VENTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 7. Employees

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	7,850,530	8,481,857
Social security costs	833,094	891,678
Cost of defined contribution scheme	234,975	262,919
	<u>8,918,599</u>	<u>9,636,454</u>

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

	2024 No.	2023 No.
Administration and operational staff	<u>177</u>	<u>186</u>

### 8. Interest receivable

	2024 £	2023 £
Interest receivable from group companies	164,735	116,080
	<u>164,735</u>	<u>116,080</u>

### 9. Interest payable and similar expenses

	2024 £	2023 £
Loans from group undertakings	1,160,012	416,015
Other interest payable	50,291	-
	<u>1,210,303</u>	<u>416,015</u>

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# STERLITE TECHNOLOGIES UK VENTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 10. Taxation

	2024 £	2023 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(612,446)	(1,175,209)
Changes to tax rates	(545,183)	-
Adjustments in respect of prior periods	348,966	-
<b>Total deferred tax</b>	(808,663)	(1,175,209)
<b>Tax on loss</b>	(808,663)	(1,175,209)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	(3,105,765)	(6,497,271)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	(776,441)	(1,234,481)
<b>Effects of:</b>		
Fixed asset differences	-	10,565
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	137,975	2,960
Adjustments to tax charge in respect of prior periods - deferred tax	348,966	-
Remeasurement of deferred tax for changes in tax rates	(545,183)	-
Adjustment in respect of depreciation and capital allowances	27,530	-
Adjustment in respect of amortisation and impairment	540,612	-
Adjustments in respect of losses	(542,122)	-
Other differences leading to an increase (decrease) in the tax charge	-	45,747
<b>Total tax charge for the year</b>	(808,663)	(1,175,209)

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# STERLITE TECHNOLOGIES UK VENTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 11. Exceptional items

	2024 £	2023 £
Provision for impairment in investment	2,116,773	-
HMRC penalty provision	147,000	-
	<u>2,263,773</u>	<u>-</u>

£2,116,773 relates to a full provision against the carrying amount of Sterlite Conduspar Industrial Ltda based on the director's assessment of expected future performance and likely return on investment.

£147,000 relates to a provision for a penalty issued by HMRC in connection with a disputed claim for R&D tax relief.

### 12. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2023	240,000
At 31 March 2024	<u>240,000</u>
<b>Amortisation</b>	
At 1 April 2023	83,829
Charge for the year on owned assets	45,675
At 31 March 2024	<u>129,504</u>
<b>Net book value</b>	
At 31 March 2024	<u>110,496</u>
At 31 March 2023	<u>156,171</u>

# STERLITE TECHNOLOGIES UK VENTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	219,194	114,356	40,220	152,888	526,658
Additions	-	-	-	4,665	4,665
Disposals	(2,247)	-	-	-	(2,247)
At 31 March 2024	<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 2023	186,030	43,316	22,290	106,263	357,899
Charge for the year on owned assets	22,272	53,003	14,965	27,570	117,810
Disposals	(801)	-	-	-	(801)
At 31 March 2024	<u>207,501</u>	<u>96,319</u>	<u>37,255</u>	<u>133,833</u>	<u>474,908</u>
<b>Net book value</b>					
At 31 March 2024	<u>9,446</u>	<u>18,037</u>	<u>2,965</u>	<u>23,720</u>	<u>54,168</u>
At 31 March 2023	<u>33,164</u>	<u>71,040</u>	<u>17,930</u>	<u>46,625</u>	<u>168,759</u>

# STERLITE TECHNOLOGIES UK VENTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 14. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2023	2,116,773
At 31 March 2024	<u>2,116,773</u>
<b>Impairment</b>	
Charge for the period	2,116,773
At 31 March 2024	<u>2,116,773</u>
<b>Net book value</b>	
At 31 March 2024	-
At 31 March 2023	<u><u>2,116,773</u></u>

### 15. Stocks

	2024 £	2023 £
Raw materials and consumables	433,708	623,311
	<u>433,708</u>	<u>623,311</u>

### 16. Debtors

	2024 £	2023 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	-	2,729,266
Deferred tax asset	2,884,040	2,075,378
	<u>2,884,040</u>	<u>4,804,644</u>

The above deferred tax asset of £2,851,818 represents the tax assets recognised on the tax losses incurred by the Company. The management has assessed the expected performance of the Company, and the likelihood of improved results leading to the realisation of the deferred tax benefit.



# STERLITE TECHNOLOGIES UK VENTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 16. Debtors (continued)

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	1,854,982	705,636
Amounts owed by group undertakings	6,112,038	-
Other debtors	46,248	756,950
Prepayments and accrued income	2,324,589	3,931,879
	<u>10,337,857</u>	<u>5,394,465</u>

Trade debtors include an amount of £346,167 receivable from Clearcomm Group Limited, which is a related party to the company.

### 17. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	654,916	165,682
	<u>654,916</u>	<u>165,682</u>

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

	2024 £	2023 £
Trade creditors	1,575,651	1,148,621
Amounts owed to group undertakings	22,159,852	-
Other taxation and social security	958,500	709,252
Other creditors	439,573	858,970
Accruals and deferred income	1,034,318	1,008,671
	<u>26,167,894</u>	<u>3,725,514</u>

Trade creditors includes an amount of £486,941 payable to Clearcomm Group Limited and £872,338 payable to Sterlite Technologies Limited, which are both related parties.

# STERLITE TECHNOLOGIES UK VENTURES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Amounts owed to group undertakings	-	19,099,898
	<u>-</u>	<u>19,099,898</u>

### 20. Deferred taxation

	2024 £
At beginning of year	2,075,378
Charged to other comprehensive income	808,662
<b>At end of year</b>	<b><u>2,884,040</u></b>

The deferred tax asset is made up as follows:

	2024 £	2023 £
Origination and reversal of timing differences	(31,666)	(49,575)
Losses and other deductions	2,915,706	2,124,953
	<u>2,884,040</u>	<u>2,075,378</u>

### 21. Share capital

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
3,150 (2023 - 3,150) Ordinary shares of £1.00 each	3,150	3,150
	<u>3,150</u>	<u>3,150</u>

### 22. Reserves

#### Profit and loss account

This reserve records retained earnings and accumulated losses.

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# STERLITE TECHNOLOGIES UK VENTURES LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### **23. Pension commitments**

The company operates a defined contribution scheme for certain employees.

As at 31 March 2024 there were £20,619 of accrued pension contributions (2023: £37,478).

### **24. 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 VENTURES LTD

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover		14,240,418	10,796,314
Cost Of Sales		(6,977,521)	(7,976,306)
<b>Gross profit</b>		<u>7,262,897</u>	<u>2,820,008</u>
<b>Gross profit %</b>		51.0 %	26.1 %
Other operating income		<u>1,442,736</u>	<u>1,034,240</u>
<b>Less: overheads</b>			
Administration expenses		<u>(10,765,830)</u>	<u>(10,051,584)</u>
<b>Operating loss</b>		<u>(2,060,197)</u>	<u>(6,197,336)</u>
Interest receivable		164,735	116,080
Interest payable		(1,210,303)	(416,015)
Tax on loss on ordinary activities		<u>808,663</u>	<u>1,175,209</u>
<b>Loss for the year</b>		<u>(2,297,102)</u>	<u>(5,322,062)</u>

# STERLITE TECHNOLOGIES UK VENTURES LTD

## SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
<b>Turnover</b>		
Sales	14,240,418	10,796,314
	<u>14,240,418</u>	<u>10,796,314</u>
	2024 £	2023 £
<b>Cost of sales</b>		
Direct manufacturing costs	1,226,179	422,296
Wages and salaries	3,271,752	3,534,876
National insurance	327,896	350,954
CoS staff pens costs - defined contribution scheme	119,699	133,934
Subcontract labour	2,031,995	3,534,246
	<u>6,977,521</u>	<u>7,976,306</u>
	2024 £	2023 £
<b>Other operating income</b>		
Recharge of sales and marketing costs	1,442,736	1,034,240
	<u>1,442,736</u>	<u>1,034,240</u>

# STERLITE TECHNOLOGIES UK VENTURES LTD

## SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
<b>Administration expenses</b>		
Staff salaries	4,578,778	4,946,981
Staff national insurance	505,198	540,724
Staff pension costs - defined contribution schemes	115,276	128,985
Staff training	70,747	22,606
Staff welfare	17,608	106,371
Motor running costs	395,739	356,747
Motor vehicle leasing (operational)	669,229	797,811
Hotels, travel and subsistence	107,531	397,091
Consultancy	265,887	516,243
Telephone and fax	84,969	101,346
Computer costs	53,524	79,613
Advertising and promotion	47,251	115,919
Trade subscriptions	8,738	9,760
Legal and professional	404,943	516,083
Auditors' remuneration	23,019	21,200
Auditors' remuneration - non-audit	14,715	19,695
Internal audit costs	2,000	-
Bank charges	18,277	20,580
Difference on foreign exchange	(51,471)	310,971
Sundry expenses	371,992	78,445
Rent - operating leases	98,580	309,336
Rates	30,576	36,441
Insurances	434,981	363,725
Repairs and maintenance	-	19,389
Depreciation - plant and machinery	21,611	76,541
Depreciation - motor vehicles	53,003	32,826
Depreciation - office equipment	14,824	14,116
Depreciation - computer equipment	27,571	63,213
Amortisation - intangible fixed assets	45,675	48,826
Debtors Provision Expense	71,286	-
Provision for impairment in investment	2,116,773	-
HMRC penalty provision	147,000	-
	<b>10,765,830</b>	<b>10,051,584</b>

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# STERLITE TECHNOLOGIES UK VENTURES LTD

## SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
<b>Interest receivable</b>		
Group interest receivable	164,735	116,080
	<u>164,735</u>	<u>116,080</u>
	<u><u>164,735</u></u>	<u><u>116,080</u></u>
	2024 £	2023 £
<b>Interest payable</b>		
Group interest payable - interco	1,160,012	416,015
Other interest - on overdue tax	50,291	-
	<u>1,210,303</u>	<u>416,015</u>
	<u><u>1,210,303</u></u>	<u><u>416,015</u></u>



Registered number: 13370973

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**STL UK HOLDCO LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 - 3
<b>Independent auditors' report</b>	4 - 7
<b>Income statement</b>	8
<b>Statement of comprehensive income</b>	9
<b>Balance sheet</b>	10
<b>Statement of changes in equity</b>	11 - 12
<b>Notes to the financial statements</b>	13 - 19
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	20 - 21

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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) Praveen Cherian (appointed 1 August 2022) Pankaj Suresh Kumar Aggarwal (appointed 3 May 2021, resigned 31 August 2023)
<b>Registered number</b>	13370973
<b>Registered office</b>	Apex House Grand Arcade, Tally Ho Corner London, England 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 2024

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The Directors present their report and the financial statements of the company for the year ended 31 March 2024.

#### 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 £703,363 (2023:£398,103) in the reporting period. However, the directors are satisfied that the investment in Clearcomm Group Limited will produce returns that will enable the company to recoup the loss suffered.

#### 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;
- 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 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 2024**

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**Directors**

The Directors who served during the year were:

Gopal Chandra Rastogi (appointed 31 August 2023)

Praveen Cherian (appointed 1 August 2022)

Pankaj Suresh Kumar Aggarwal (appointed 3 May 2021, resigned 31 August 2023)

Both the directors, being eligible, offer themselves for election at the forthcoming first 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 (as defined by Section 418 of the Companies Act 2006) 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 2 July 2024 and signed on its behalf.



Gopal Chandra Rastogi  
**Director**

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## STL UK HOLDCO LIMITED

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

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#### Opinion

We have audited the financial statements of STL UK Holdco Limited (the 'Company') for the year ended 31 March 2024, 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 2024 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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## STL UK HOLDCO LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STL UK HOLDCO 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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

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

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

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

#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, 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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## STL UK HOLDCO LIMITED

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### 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.

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.

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**STL UK HOLDCO LIMITED**

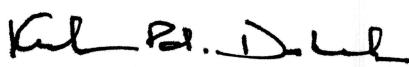
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STL UK HOLDCO LIMITED (CONTINUED)**

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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

2 July 2024

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**STL UK HOLDCO LIMITED**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Note	2024 £	2023 £
Administrative expenses		(8,254)	(18,993)
<b>Operating loss</b>		<b>(8,254)</b>	<b>(18,993)</b>
Interest receivable and similar income		72,932	70,645
Interest payable and similar expenses	7	(893,679)	(515,776)
<b>Loss before tax</b>		<b>(829,001)</b>	<b>(464,124)</b>
Tax on loss	8	125,638	66,021
<b>Loss for the financial year</b>		<b>(703,363)</b>	<b>(398,103)</b>

The notes on pages 13 to 19 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 2024

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	Note	2024 £	2023 £
Loss for the financial year		(703,363)	(398,103)
Other comprehensive income			
<b>Total comprehensive income for the year</b>		<b>(703,363)</b>	<b>(398,103)</b>

The notes on pages 13 to 19 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<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	2,126,056	2,078,256
Cash at bank and in hand		1,841	582
		<u>2,127,897</u>	<u>2,078,838</u>
Creditors: amounts falling due within one year	11	(3,881,757)	(3,320,075)
<b>Net current liabilities</b>		<u>(1,753,860)</u>	<u>(1,241,237)</u>
<b>Total assets less current liabilities</b>		<u>8,970,611</u>	<u>9,483,234</u>
Creditors: amounts falling due after more than one year	12	(7,838,518)	(7,647,778)
<b>Net assets</b>		<u><u>1,132,093</u></u>	<u><u>1,835,456</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	2,500,000	2,500,000
Profit and loss account		(1,367,907)	(664,544)
		<u><u>1,132,093</u></u>	<u><u>1,835,456</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 July 2024.

**Gopal Chandra Rastogi**  
 Director

The notes on pages 13 to 19 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>	<u>-</u>	<u>(703,363)</u>	<u>(703,363)</u>
<b>At 31 March 2024</b>	<u>2,500,000</u>	<u>(1,367,907)</u>	<u>1,132,093</u>

The notes on pages 13 to 19 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 2023**

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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 2022	2,500,000	(266,441)	2,233,559
<b>Comprehensive income for the year</b>			
Loss for the year	-	(398,103)	(398,103)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(398,103)</u>	<u>(398,103)</u>
<b>At 31 March 2023</b>	<u>2,500,000</u>	<u>(664,544)</u>	<u>1,835,456</u>

The notes on pages 13 to 19 form part of these financial statements.

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## STL UK HOLDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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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 31.03.2024 and these financial statements may be obtained from the companies website [www.stl.tech](http://www.stl.tech).

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## STL UK HOLDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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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 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.

##### 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.

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.

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STL UK HOLDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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5. ACCOUNTING POLICIES (continued)

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:

	2024 No.	2023 No.
Average number of employees	2	2

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024 £	2023 £
Bank loan interest expense	674,888	464,041
Other loan interest expense	218,791	51,735
	893,679	515,776

**STL UK HOLDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. Taxation**

	2024 £	2023 £
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(125,638)	(66,021)
<b>Total deferred tax</b>	<u>(125,638)</u>	<u>(66,021)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(125,638)</u>	<u>(66,021)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	<u>(829,001)</u>	<u>(464,124)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	(207,250)	(88,184)
<b>Effects of:</b>		
Short-term timing difference leading to an increase (decrease) in taxation	(125,638)	(66,021)
Other timing differences leading to an increase (decrease) in taxation	207,250	88,184
<b>Total tax charge for the year</b>	<u>(125,638)</u>	<u>(66,021)</u>

**Factors that may affect future tax charges**

The trading loss carried forward is approx £1.5 million, which is available to set off future taxable profits.

The company has made projection for the profit for the next 5 years and has expected to generate taxable profit amounting to £1 million (approx). The deferred tax asset is amounting to £249,710 for the year has been recognised on cumulative trading losses carried forward only to the extend of availability of the future profit against which the company can off-set its trading losses carried forward, which is given in note 10 below.

**STL UK HOLDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. FIXED ASSETS INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2023	10,724,471
At 31 March 2024	10,724,471
<b>Net book value</b>	
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>2024 £</b>	<b>2023 £</b>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	1,876,346	1,954,184
<b>Amounts falling due within one year:</b>		
Deferred taxation	249,710	124,072
<b>Aggregate Amounts</b>	<b>2,126,056</b>	<b>2,078,256</b>

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

	<b>2024 £</b>	<b>2023 £</b>
Bank loans	301,482	1,602,222
Amounts owed to related parties	3,123,703	1,482,197
Other creditors	456,572	235,656
	<b>3,881,757</b>	<b>3,320,075</b>

**STL UK HOLDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024 £	2023 £
Bank loans	7,838,518	7,647,778
	7,838,518	7,647,778

**13. LOANS**

Analysis of the maturity of loans is given below:

	2024 £	2023 £
<b>Amounts falling due within one year or on demand</b>		
Bank loans	301,482	1,602,222
<b>Amounts falling due after more than 5 years</b>		
Bank loans	7,838,518	7,647,778
<b>Aggregate</b>	<b>8,140,000</b>	<b>9,250,000</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    £8,140,000 (2023: £9,250,000)

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.

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**STL UK HOLDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**15. DEFERRED TAXATION**

	2024 £
At beginning of year	124,072
Charged to profit or loss	125,638
<b>At end of year</b>	<b>249,710</b>

The deferred tax asset is made up as follows:

	2024 £	2023 £
Tax losses carried forward	249,710	124,072
	<u>249,710</u>	<u>124,072</u>

**16. CALLED UP SHARE CAPITAL**

	2024 £	2023 £
<b>Allotted, issued and fully paid</b>		
2,500,000 (2023 - 2,500,000) Ordinary shares of £1 each	2,500,000	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 India.

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STL UK HOLDCO LIMITED

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DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024

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	Note	2024 £	2023 £
<b>Gross profit</b>		-	-
<b>Gross profit %</b>		0.0 %	0.0 %
<b>Less: overheads</b>			
Administration expenses		(8,254)	(18,993)
<b>Operating loss</b>		(8,254)	(18,993)
Interest receivable and similar income		72,932	70,645
Interest payable and similar expenses		(893,679)	(515,776)
Tax on loss on ordinary activities		125,638	66,021
<b>Loss for the year</b>		(703,363)	(398,103)

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STL UK HOLDCO LIMITED

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SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024

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	2024 £	2023 £
<b>Interest payable and similar expenses</b>		
Bank loan interest expense	674,888	464,041
Other loan interest expense	218,791	51,735
	<u>893,679</u>	<u>515,776</u>
	2024 £	2023 £
<b>Administration expenses</b>		
Legal and professional	1,000	11,175
Auditors' remuneration	6,000	6,000
Bank charges	1,254	1,818
	<u>8,254</u>	<u>18,993</u>
	2024 £	2023 £
<b>Interest receivable and similar income</b>		
Interest receivable and similar income	72,932	70,645
	<u>72,932</u>	<u>70,645</u>

Registered number: 06936153

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**CLEARCOMM GROUP LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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 - 5
<b>Independent Auditors' Report</b>	6 - 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 - 25

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**CLEARCOMM GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Pankaj Aggarwal (appointed 27 July 2021, resigned 31 August 2023) Richard John Breffitt (appointed 24 July 2020, resigned 1 March 2024) Praveen Cherian (appointed 15 September 2022) Stuart Anthony Evans (appointed 17 June 2009, resigned 1 March 2024) Rahul Puri (appointed 28 September 2021) 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 9GU
<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 2024

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#### Introduction

The directors present their strategic report for the period 1 April 2023 to 31 March 2024.

#### 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

##### The company's financial key performance indicators:

KPIs	2024	2023	Variance %
Turnover	1,252,012	7,616,898	(-) 84%
Cost of sales	1,866,504	5,558,228	(-) 66%
As a % of sales	149%	73%	76%
Operating costs	3,092,734	4,624,406	(-) 33%

During the period the Company's revenue stood at £1.25 million, a Y-O-Y decline of 84% against £7.6 million in the PY 2023. The headcount of the company at the end of the financial year 2024 is 17 (2023: 28). The operating result was loss of £3.59 million (2023: £2.56 million).

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CLEARCOMM GROUP LIMITED

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors have considered the principal risks and uncertainties affecting the company as at 31 March 2024 and up to 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: 24 July 2024

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## CLEARCOMM GROUP LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The Directors present their report and the financial statements for the year ended 31 March 2024.

#### Results and dividends

The loss for the year, after taxation, amounted to £2,197,295 (2023 - loss £2,267,407).

The company has not distributed any dividend for the period ended 31 March 2024 (2023: £NIL).

#### Directors

The Directors who served during the year were:

Pankaj Aggarwal (appointed 27 July 2021, resigned 31 August 2023)  
Richard John Breffitt (appointed 24 July 2020, resigned 1 March 2024)  
Praveen Cherian (appointed 15 September 2022)  
Stuart Anthony Evans (appointed 17 June 2009, resigned 1 March 2024)  
Rahul Puri (appointed 28 September 2021)  
Gopal Chandra Rastogi (appointed 31 August 2023)

#### 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.

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CLEARCOMM GROUP LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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**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**

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 24 July 2024 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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#### Disclaimer Opinion

We were engaged in the audit of the financial statements of Clearcomm Group Limited for the year ended 31 March 2024 which comprise Income Statement, the Statement of Comprehensive Income, 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 Section (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### Basis for disclaimer opinion

We have been unable to obtain sufficient and appropriate audit evidence over:

- There is sales amounting to £1,252,012 reported in the income statement during the year. we were unable to obtain assurance on completeness and cut off of sales reported due to inadequate internal control and documentations available for our verification. This discrepancy raises significant concerns regarding the accuracy and completeness of the sales revenue reported in the financial statements.
- We were unable to obtain sufficient and appropriate audit evidence on the existence and recovery of debtors amounting to £1,594,385 and completeness & existence of creditors amounting to £1,594,385 and £481,676 respectively reported in the balance sheet as at 31 March 2024. Due to the weak internal control system and we could not obtain adequate documentation or reliable audit evidence to support the existence and valuation of these balances.
- We were unable to obtain sufficient and appropriate audit evidence regarding the net balance of work in progress amounting to £540,048 as at 31 March 2024. We could not visit on-sites/location of the ongoing projects to observe the physical existence and progress of the projects. Due to the weakness in the internal control system we could not obtain adequate documentation or reliable audit evidence to support the management's explanation on the existence and valuation of these balances.
- We were unable to obtain sufficient and appropriate audit evidence regarding the overall deferred tax computation and the basis of assumptions of future taxable trading profit and the amount of trading losses carried forward for computing the deferred tax assets amounting to £1,729,632 as at 31 March 2024 and deferred tax movement booked during the year amounting to £1,309,618. Due to the weakness in the internal control system we could not obtain adequate documentation or reliable audit evidence to support the management's explanation on the existence and valuation of these balances.

On the basis of the above, the sales, debtors, creditors, work in progress, deferred tax assets and movement balances represent a substantial proportion of the financial statements, we were unable to determine whether any adjustments might be necessary in respect of recorded transactions. We have concluded that these matters individually and together represent a material and pervasive impact on the financial statements. Hence, we are unable to express our opinion in the financial statements.

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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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#### 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.

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

Because of the significance of the matter described in the basis of disclaimer opinion section of our report, we are unable to form an opinion, whether 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

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; or
- we were unable to determine whether adequate accounting records have been kept

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:

- 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing directors' report and from the requirement to prepare a strategic report.

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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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#### 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.

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

Our responsibility is to conduct an audit of the company's financial statement in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matters described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

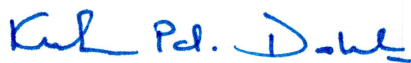
We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our ethical responsibilities in accordance with these requirements.

#### Disclaimer on reporting regarding irregularities, including fraud, instances of non-compliance with laws and regulations

Due to the possible effects of the matter described in the basis for disclaimer of opinion section of our report, we are unable to carry out auditor's responsibilities as per Paragraph 29-1 of ISA (UK) 700 (Revised November 2019) in relation to any irregularities, including fraud, instances of non-compliance with laws and regulations.

#### 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.



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  
26 July 2024

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CLEARCOMM GROUP LIMITED

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INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024

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	Note	2024 £	2023 £
Turnover		1,252,012	7,616,898
Cost of sales		(1,866,504)	(5,558,228)
<b>Gross (loss)/profit</b>		<b>(614,492)</b>	<b>2,058,670</b>
Administrative expenses		(3,092,734)	(4,624,906)
Other operating income		113,480	1,830
<b>Operating loss</b>	6	<b>(3,593,746)</b>	<b>(2,564,406)</b>
Interest payable and similar expenses	8	(245,798)	(123,015)
<b>Loss before tax</b>		<b>(3,839,544)</b>	<b>(2,687,421)</b>
Tax on loss	9	1,642,249	420,014
<b>Loss for the financial year</b>		<b>(2,197,295)</b>	<b>(2,267,407)</b>

The notes on pages 14 to 25 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 2024

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	Note	2024 £	2023 £
Loss for the financial year		<u>(2,197,295)</u>	<u>(2,267,407)</u>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the year</b>		<u><u>(2,197,295)</u></u>	<u><u>(2,267,407)</u></u>

The notes on pages 14 to 25 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	56,752	269,316
		<u>56,752</u>	<u>269,316</u>
<b>Current assets</b>			
Stocks	11	540,048	898,613
Debtors: amounts falling due within one year	13	3,415,415	2,914,125
Cash at bank and in hand	14	19,476	19,202
		<u>3,974,939</u>	<u>3,831,940</u>
Creditors: amounts falling due within one year	15	(7,767,444)	(5,523,891)
<b>Net current liabilities</b>		<u>(3,792,505)</u>	<u>(1,691,951)</u>
<b>Total assets less current liabilities</b>		<u>(3,735,753)</u>	<u>(1,422,635)</u>
Creditors: amounts falling due after more than one year	16	(13,788)	(129,611)
<b>Net liabilities</b>		<u>(3,749,541)</u>	<u>(1,552,246)</u>
<b>Capital and reserves</b>			
Called up share capital	20	112	112
Profit and loss account		(3,749,653)	(1,552,358)
		<u>(3,749,541)</u>	<u>(1,552,246)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2024.

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

The notes on pages 14 to 25 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)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(2,197,295)</u>	<u>(2,197,295)</u>
<b>At 31 March 2024</b>	<u>112</u>	<u>(3,749,653)</u>	<u>(3,749,541)</u>

The notes on pages 14 to 25 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 2023

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2022	112	715,049	715,161
<b>Comprehensive income for the year</b>			
Loss for the year	-	(2,267,407)	(2,267,407)
<b>Total comprehensive income for the year</b>	-	(2,267,407)	(2,267,407)
<b>At 31 March 2023</b>	<b>112</b>	<b>(1,552,358)</b>	<b>(1,552,246)</b>

The notes on pages 14 to 25 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 2024

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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 a net loss for the period of £2,197,295 (2023 – £2,267,407). As of 31 March 2024, the Company has negative working capital of £3,792,505 (2023 - £1,691,951) and net liabilities of £3,749,541 (2023 - £1,552,246). 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).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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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**

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

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CLEARCOMM GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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2. ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

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.

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 2024

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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 made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Turnover

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

	2024 £	2023 £
Other telecommunication activities	1,252,012	7,616,898
	<u>1,252,012</u>	<u>7,616,898</u>

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	1,252,012	7,616,898
	<u>1,252,012</u>	<u>7,616,898</u>

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CLEARCOMM GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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4. **Employees**

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

	2024 £	2023 £
Wages and salaries	867,709	1,354,136
Social security costs	92,715	157,607
Cost of defined contribution scheme	19,063	26,286
	<u>979,487</u>	<u>1,538,029</u>

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

	2024 No.	2023 No.
Marketing, Sales & Delivery	10	16
Administration	7	12
	<u>17</u>	<u>28</u>

5. **Directors' remuneration**

	2024 £	2023 £
Directors' emoluments	91,906	154,000
	<u>91,906</u>	<u>154,000</u>

6. **Operating loss**

The operating loss is stated after charging:

	2024 £	2023 £
Research & development charged as an expense	1,104	3,988
Other operating lease rentals	389,139	418,778
Depreciation - plant and machinery	198,045	249,324
Auditors' remuneration	16,000	12,000

CLEARCOMM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**7. Other operating income**

	2024 £	2023 £
Insurance claims receivable	(22,080)	-
Sundry income	(32,387)	(1,330)
Profit on disposal of tangible fixed assets	(59,013)	(500)
	(113,480)	(1,830)

**8. Interest payable and similar expenses**

	2024 £	2023 £
Other interest payable	221,161	88,670
Loans from group undertakings	-	9,708
Finance leases and hire purchase contracts	24,637	24,637
	245,798	123,015

**9. Taxation**

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	(332,631)	-
	(332,631)	-
<b>Total current tax</b>		
	(332,631)	-
<b>Deferred tax</b>		
Changes to tax rates	(1,309,618)	(420,014)
<b>Total deferred tax</b>	(1,309,618)	(420,014)
<b>Taxation on loss on ordinary activities</b>	(1,642,249)	(420,014)

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CLEARCOMM GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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9. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	<u>(3,839,544)</u>	<u>(2,687,421)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	(959,886)	(420,760)
<b>Effects of:</b>		
Short-term timing difference leading to an increase (decrease) in taxation	(1,309,618)	(420,014)
Other timing differences leading to an increase (decrease) in taxation	959,886	420,760
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>(1,642,249)</u>	<u>(420,014)</u>

**Factors that may affect future tax charges**

Trading loss carried forward is approx. £6.1 million, which is available to set off future taxable profits.

The company has made projection for the profit for the next 5 years and has expected to generate taxable profit amounting to £6.9 million (approx.). Based on the next 5 years projected profitability, the deferred tax asset is amounting to £1,729,632 for the year has been recognised as net of deductible temporary difference on cumulative trading losses carried forward and the taxable temporary difference on fixed assets to the extent of availability of the future profit against which the company can off-set these temporary differences which is given in note 11 below.

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CLEARCOMM GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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10. Deferred taxation

	2024 £
At beginning of year	420,014
Charged to profit or loss	1,309,618
<b>At end of year</b>	<b>1,729,632</b>

The deferred tax asset is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(14,188)	(45,063)
Tax losses carried forward	1,743,820	465,077
	<b>1,729,632</b>	<b>420,014</b>

11. Stocks

	2024 £	2023 £
Work in progress	540,048	800,817
Finished goods	-	97,796
	<b>540,048</b>	<b>898,613</b>

CLEARCOMM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**12. Tangible fixed assets**

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 April 2023	1,022,747
Additions	3,550
Disposals	(208,218)
At 31 March 2024	818,079
<b>Depreciation</b>	
At 1 April 2023	753,431
Charge for the year on owned assets	198,045
Disposals	(190,149)
At 31 March 2024	761,327
<b>Net book value</b>	
At 31 March 2024	56,752
At 31 March 2023	269,316

**13. Debtors**

	2024 £	2023 £
Trade debtors	1,594,385	2,181,799
Other debtors	41,307	150,121
Prepayments and accrued income	50,091	162,191
Deferred taxation	1,729,632	420,014
	3,415,415	2,914,125

**CLEARCOMM GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	£	£
Cash at bank and in hand	19,476	19,202
	<b>19,476</b>	<b>19,202</b>
	<b>19,476</b>	<b>19,202</b>

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

	<b>2024</b>	<b>2023</b>
	£	£
Bank loans	999	35,755
Other loans	-	50,000
Trade creditors	481,676	1,072,370
Amounts owed to group undertaking	7,029,826	3,605,874
Corporation tax	75,454	166,200
Other taxation and social security	19,467	45,384
Obligations under finance lease and hire purchase contracts	104,164	199,103
Other creditors	-	228,089
Accruals and deferred income	55,858	121,116
	<b>7,767,444</b>	<b>5,523,891</b>
	<b>7,767,444</b>	<b>5,523,891</b>

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

	<b>2024</b>	<b>2023</b>
	£	£
Net obligations under finance leases and hire purchase contracts	13,788	129,611
	<b>13,788</b>	<b>129,611</b>
	<b>13,788</b>	<b>129,611</b>

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CLEARCOMM GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**17. Loans**

An analysis of the maturity of loans is given below:

	2024 £	2023 £
<b>Amounts falling due within one year or on demand</b>		
Bank Loans	-	35,755
Other Loans	-	50,000
	<u>-</u>	<u>85,755</u>
	<u>-</u>	<u>85,755</u>

**18. Leasing Agreements**

	2024 £	2023 £
Within one year	104,164	199,103
In more than five years	13,788	153,502
	<u>117,952</u>	<u>352,605</u>
	<u>117,952</u>	<u>352,605</u>

**19. 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 £19,063 (2023 - £26,286).

**20. Called Up Share Capital**

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
1,120 (2023 - 1,120) Ordinary Shares of £0.10 each	112	112
	<u>112</u>	<u>112</u>

**21. Regrouping and Reclassification of prior year balances**

The company has re-grouped and re-classified certain prior year account balances in the financial statements. This re-grouping has been undertaken to enhance the clarity and understandability of the financial information presented. These re-grouping and reclassification have no impact on the overall financial position and performance of the company.

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CLEARCOMM GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**22. 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 UK.

**23. Related Party Transactions**

During the year ended 31 March 2024 the company owes £2,013,636 (2023: £1,927,893) and £5,016,190 (2023: £1,677,981) to its parent company STL UK Holdco Limited and Sterlite Technologies UK Ventures Limited.

The company has charged £72,412 (2023: £84,429) and £148,749 (2023: £12,981) as an interest expense to the statement of profit and loss during the year ended 31 March 2024 for the loan from STL UK Holdco Limited and Sterlite Technologies UK Ventures Limited.

During the year ended 31 March 2024 the company has paid £91,906 (2023: £154,000) to the directors as directorship fees.