September 5, 2025

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai – 400001

Scrip Code: 544395

Listing Department
National Stock Exchange of India Limited
C-1, Block G, Bandra -Kurla Complex
Bandra (East), Mumbai- 400051

Scrip Symbol: STLNETWORK

Subject: Submission of Annual Report for the Financial Year 2024-25 and Notice of 4th Annual General Meeting ("AGM")

Dear Sir/ Madam,

This is further to our letter dated September 4, 2025, wherein the Company had informed that the AGM of the Company is scheduled to be held on Tuesday, September 30, 2025 at 10.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with General Circular No. 9/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, and other applicable circulars issued in this regard by MCA and SEBI (collectively referred to as "Circulars").

In compliance with the provisions of Regulation 34(1) read with Regulation 30, of the SEBI Listing Regulations, we are submitting herewith the Annual Report of the Company along with the Notice of 4th AGM for the financial year 2024-25, which is being sent through electronic mode to the Members of the Company today, whose names appear in the register of members/ register of beneficial owners maintained by the depositories as on Friday, August 29, 2025 and whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent ("RTA")/ Depositories/ Depository Participants ("DPs").

As per Regulation 36(1)(b) of the SEBI Listing Regulations, the letter mentioning web-link including the exact path, where complete details of the Annual Report are available, is being sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or RTA of the Company.

Annual Report along with 4th AGM Notice is attached herewith and is also available on the website of the Company at www.inveniatech.com and on the website of KFin Technologies Limited, Registrar and Share Transfer Agent at https://evoting.kfintech.com.

We request you to kindly take the same on record.

Thanking You,
For STL Networks Limited

MEENAL BANSAL
Digitally signed by MEENAL BANSAL
Date: 2025.09.05 18:59:16 +05'30'

Meenal Bansal
Company Secretary and Compliance Officer


Invenia™
REIMAGINE **DIGITAL.**
REDEFINE **THE NEXT.**
Annual Report 2024-25

Empowering next-generation **Innovation**

We **design, build, manage,** and **transform** digital ecosystems that drives human progress.

By placing automation, innovation, and intelligence at the core of the digital infrastructure, we transform and create enduring value for our customers, investors, employees, and society at large.

INDEX

CHAIRMAN'S ADDRESS

Let's make Technology Drive Societal Impact

Dear Shareholders,

We live in interesting times.

Last year, 5.6 billion people were connected to the global internet. That's nearly 7 out of 10 of every human on Earth. In India itself, over 800 million people, that is 55% of our citizens, have come online. Today, Digital India is the major driving force behind Prime Minister Modi's clarion call of **Sabka Saath, Sabka Vikaas, Sabka Vishwaas, Sabka Prayaas**. When the whole nation makes an effort, we all progress together.

When we started laying the digital infrastructure of India at the dawn of this millennium, it was unimaginable that every second Indian would be connected in just two decades. Today, we have the most affordable internet, the most inclusive online banking and healthcare systems. On one hand, we are intimately connected with the world, on the other, we have developed the India stack, that enhances our self-reliance and enables us to expand our connectivity, unconstrained. It is a matter of immense pride that India is leading the charge in digital inclusion, and more so that we have been a pivotal force in making it happen. It's truly a remarkable achievement.

On the flip side, we still have to bring the next half of India online in the next 5 years. That means we have to speed up the spread of connectivity by 5 times. It calls for a nearly magical acceleration of our coverage. Arthur Clark, the famed science fiction futurist, once said, "Any sufficiently advanced technology is indistinguishable from magic".

So, if we have to achieve magical results, we must sufficiently advance the reach of technology. It's both an opportunity and a challenge. But most of all, it's our responsibility. A responsibility to maximize the social impact of digital connectivity with intelligent applications that drive welfare and innovation. A responsibility to execute with speed and excellence, and eliminate risks of cybersecurity and unreliable infrastructure.

I believe we are strongly positioned to lead India into its most glorious period. As Steve Jobs

> "We are strongly positioned to lead India into its most glorious period.

highlighted, "Innovation distinguishes between a leader and a follower". It has become our imperative to empower the next generation of innovation. And we have formed Invenia, in its reimagined version, to install the **cutting-edge digital infrastructure that enables Sabka Prayas – the collective innovation of a billion minds**.

We have seen this story play out multiple times. When new technology becomes adopted at scale, it drives societal impact that benefits everyone. From the printing press making education accessible to everyone, to the Internet, enabling collaboration across national borders and language barriers. The advent of affordable smartphones and accessible mobile computing elevated the underprivileged and created new industries of location-based services, OTT entertainment, online education, social media influencers, and many more.

Recently, we have entered the world of Generative AI, where cloud-based applications and GPU processors have enabled compute-intensive Large Language Models to almost achieve superhuman conversation, research, and analytical capabilities. This 'magical' capability has the power to create multiple innovations that enhance education, healthcare, financial benefits, and GDP growth like never before. Soon, we will see the power of quantum computing, robotics, and AGI (Artificial General Intelligence) come together and create many new opportunities for humanity.

At Invenia, we are prepared to embrace these opportunities. And we take it as our purpose and responsibility to speed up cloud, artificial intelligence, blockchain, and next-generation technology's reach to everyone, while driving sustainable practices, and enabling real-world applications. Over the years, we have worked to build the organizational culture and ethos that can deliver innovation in a dependable manner. Whether it is connecting the Himalayas, defending our borders, or creating next-gen networks for our Navy and rural communities, we have been able to brave all odds. We have delivered multiple 1000cr+ projects of national importance, installed 123,000 fibre route kms across the length and breadth of the country, gained CMMI Level 5 certification, and applied for 45 patents developed by our 1000+ strong, skilled professional team. Globally, we have been connecting ~12,000 rural premises in hard-to-reach areas such as Ashfield and Newark in the UK with fibre-to-the-premise (FTTP) infrastructure.

We are taking your company to the next level now. We now excel in the ability to integrate systems with a full spectrum of technologies including IP-MPLS, DWDM, SD-WAN, Cloud, IOT and Cybersecurity, enabling automation and operational excellence through AI enablement. Invenia is building on this robust legacy and investing in talent and technologies for a future-ready, forward-thinking enterprise.

At this momentous juncture of building our new company, we reaffirm our commitment to empower the next generation of innovation with cutting-edge infrastructure.

- Pravin Agarwal

Chairman, Invenia

LETTER TO SHAREHOLDERS

A Legacy of Nation-building. A Vision of a Digital Powerhouse.

The year was 2012, India's Ministry of Defence decided to build a secure digital network across the nation. It started as a mega project to trade Network for Spectrum (NFS) – the Ministry of Defence planned to release 20 MHz of 2G and 25 MHz of 3G spectrum for commercial use, in return asking the Department of Telecom (DoT) to set up an exclusive network, solely for defence communication purposes. Building this was a tall order, especially in the Himalayas. High altitudes, low temperatures, inhospitable terrain, and the lurking fear of cross-border insurgency. Not everyone was up to the task, but we signed up for it. Our engineers soldiered on, developing a highly secure fibre optic cable, literally moving rivers and swaying mountains, to build a world-class network for the Indian defence forces.

During the recent terrorist attack, we saw how that network helped our defence forces avert thousands of attacks on our national security, economy, and citizen safety. That is the power of effective digital networks. It is worth all the meticulous design, relentless building, and disciplined management that we put together.

Over the last decade and a half, we have elevated our capabilities from deploying resilient networks to designing, building, and managing national-scale digital infrastructure. Multiple projects of national long-distance networks, smart cities, navy data centers, and more. Over the years, we have learnt to build better networks, integrate complex systems, and deploy the latest generation of technology.

And today, it's all coming to bear fruit.

India now has the highest number of online YouTube users, over 100 million content creators, the highest digital financial inclusion, and the best collection of global capability centers. All this relies on robust and secure networks. The safety of these digital networks averted over 11 cyber incidents every second, transacted over 500 million UPI payments daily, and enabled over USD 125 billion in e-commerce transactions. These are staggering achievements.

Now we are taking the next step. With digital inclusion programs like BharatNet III that will connect all 6.25 lakh villages, we are helping build resilient, accessible, inclusive, sustainable, and enabling infrastructure for the nation.

And we are proud to be a part of the same. With our deep fibre and project execution capabilities, we have been able to design, build, and manage digital networks for enterprises, cloud platforms, telecom networks, and citizen networks. We are playing our part in igniting the innovation of a billion minds.

There is still a lot of work to be done. Innovation is sparked by connection and catches fire when powered by immense and instantaneous compute. We have to enable AI and machine learning models that churn terabytes of data every second. We have to pave the way for quantum computing that breaks the limitations of the binary bit. We have to innovate to unlock the potential of the next generation. This is the Invenja that we are building. One that enables:

Each child in every remote corner of the country gains access to all knowledge and technologies

Enterprise infrastructure that helps innovate next-level services, unconstrained by language and distance

Engineers across the digital ecosystem who are specialized in infrastructure design and deployment, and can deliver the next generation of networks

To achieve our purpose of empowering the next generation innovation through cutting-edge infrastructure, we have been investing in talent and technologies both within Invenia and in the larger ecosystem. With our Learning Labs, we are enabling over a thousand specialists in the system integration of hyperscale networks. Initiatives like Shadow Boards and Inclusion programs are helping develop the next generation of leaders that will drive the potential of digital technologies for billions.

"We have set out on a path to Reimagine Digital, Redefine the Next. Thanks for coming along on this journey.

- Ankit Agarwal

Vice Chairman, Invenia

CEO'S MESSAGE

The past year has marked a defining shift in digital infrastructure. Global data creation crossed 147 zettabytes in 2024, driven by cloud adoption, AI workloads, and hyperscale applications. India alone is projected to require 1.5 GW of data center capacity by 2026, making it one of the fastest-growing markets in the world.

At Invenia, we see this as both an opportunity and a responsibility. We are building intelligent data centers; cloud-native, energy-efficient, and scalable, to serve the next decade of digital growth. From large-scale system integration programs to secure edge facilities for enterprises and defence, and from cyber-resilient networks to cloud-ready infrastructure, we are positioning Invenia as a trusted partner in the most mission-critical deployments.

"At Invenia, we are engineering innovation into our operating fabric.

This year, we embedded intelligence into our operations. From predictive monitoring and SLA governance to automated network rollout and issue resolution, we're building systems that scale intelligently, respond proactively, and elevate client trust.
But infrastructure alone does not innovate; people do. We are enabling our talent through learning labs, leadership incubation, and hyper-specialisation tracks, ensuring that our 1,000+ professionals remain at the cutting edge. This is how we transform capability into competitive advantage.
As we expand into new geographies and emerging technologies, our focus is clear: to build infrastructure that is reliable, intelligent, and future-ready. Invenia is not just enabling the data economy, we are shaping its future by blending execution discipline with innovation at scale.

The journey has just begun.

- Pankaj Malik
Chief Executive Officer, Invenia

OUR PURPOSE

Empowering **Next-Generation Innovation** through cutting-edge **Digital Infrastructure.**

OUR PURPOSE

Beyond Technology – Our Enduring 'Why'

What is the real purpose of technology? To drive profound societal impact. To make humanity achieve the next level of prosperity. This is only possible if we find a way that overcomes today's limitations. It becomes real when we enable digital infrastructure that empowers everyone to innovate at their fullest potential.

Invenia's existence is defined by our desire to drive such a profound societal impact. We transcend the traditional role of a digital infrastructure service provider. We see digital infrastructure as the very foundation upon which innovation can flourish, impacting lives, industries, and futures. Our purpose is to empower the next generation of innovation through such cutting-edge infrastructure. The digital Infrastructure we deploy must enable innovation that meaningfully enhances how we live, connect, heal, learn, and grow.

We build with intent – to empower communities, bridge divides, and make the digital revolution a deeply human one.

A great innovator once said, "The meaning of life is to find your gift. The purpose of life is to give it away." This ethos guides us every day at Invenia. What we build matters, but who we build it for and how it changes their lives is what defines us.

Connecting People, Empowering Communities

Invenia's cutting-edge digital infrastructure serves as the foundational, often invisible, layer that seamlessly connects individuals, businesses, and governments across the nation. This omnipresent connectivity and digital access is a powerful catalyst for empowering communities. It makes inclusive economic growth happen, dramatically improves access to vital services like education and healthcare, and significantly enhances the efficiency of public services.

Today, digital infrastructure has become indispensable to the functioning of society and the quality of life of its citizens. For instance, the platform of 5.34 lakh Common Service Centers (CSCs), with over 335 lakh transactions, has become a robust movement. It enables digital delivery of services ranging from banking and insurance to pensions and land records. This real-world, tangible impact directly aligns with Invenia's core purpose.

Our company's work ensures that digital access is not a privilege but a fundamental right. One that empowers communities and enables greater participation and opportunity for all.

Our Pillars of Purpose

Empowering the next-gen innovation needs a foundational framework. Our five R.A.I.S.E. pillars guide us to build the digital infrastructure that empowers the next generation of innovation.

- **Resilient:**
  We are dedicated to building robust, secure, and adaptable infrastructure. Such resilient infrastructure overcomes unforeseen challenges, natural disasters, and cyberthreats and ensure seamless connectivity and reliable essential services.
- **Accessible:**
  We are deeply committed to ensuring universal digital access for all. This involves deploying infrastructure that bridges the persistent urban-rural digital divide, enables connectivity in challenging terrains and underserved areas, ensuring that no community is left behind in the digital revolution.
- **Inclusive:**
  We design and deploy solutions that promote equitable growth. Our work ensures that the benefit of digital transformation reaches every segment, fostering a more connected and equitable society.
- **Sustainable:**
  We integrate environmentally responsible practices with infrastructure development. Our eco-friendly approach towards the lifecycle of infrastructure development and operations minimizes the carbon footprint and promotes a greener digital future.
- **Enabling:**
  We ensure that potential use-cases are converted into real-world solutions. Great innovation needs to see the light of day. It must become real for everyone to use and benefit from. We don't tire till we see that our digital infrastructure is enabling real enhancements in the delivery of education, commerce, healthcare, and all solutions are quickly adopted at scale.

Our Purpose in Action

Our purpose is not an abstract concept.

We live by it and act on it every day in the field, in control rooms, in project meetings, and in each moment of human connection. When our teams braved sub-zero temperatures in remote defence zones to restore mission-critical communication lines, they weren't just executing a project; they were defending national frontiers. When we build networks for smart cities, we weren't just connecting cameras to command centers; we were making the cities safe from crime and disasters.

We are deeply connected with societal impact and national progress.

At Invenia, we are driven by our purpose, to build a digitally empowered nation.

OUR JOURNEY

From Legacy Foundations to Next-Gen Leadership

Invenia's journey is a story of transformation deeply grounded in experience, yet constantly reaching toward the edge of possibility. It is the story of how a legacy of dependable digital infrastructure provider has become the launchpad for a future defined by innovation, agility, and impact. From our earliest days as enablers of telecom networks to our current role as the architects of complex digital ecosystems across sectors and geographies.

We have evolved not just in scale, but in soul.

We have traversed solutions, industries, and built world-class capabilities.

The Early Chapters:

Infrastructure with Intent

Our origins lie in the robust, delivery-focused DNA of STL, where our mission was clear: build, integrate, and deliver mission-critical digital infrastructure projects across India. We emerged as one of the most reliable field deployment partners for fibre network rollouts, executing with scale, speed, and precision. During this phase, our expertise deepened around the physical and network layers of digital infrastructure. We became synonymous with performance under pressure - laying thousands of kilometers of fibre in remote terrains, restoring telecom lines in disaster zones, or powering smart city connectivity in some of India's most demanding urban environments. These foundational capabilities taught us how to think systemically, design for scale, and execute for resilience. We built a reputation that today powers our entry into more complex, multi-layered technology domains.

Phase Two:

Broadening the Digital Horizon

As digital demand evolved, clients sought integrated ecosystems that could collect, process, and act on data in real-time.

Invenia responded by becoming an end-to-end digital enabler. Unlike siloed service providers, we started operating across the full spectrum of digital infrastructure. This allowed us to plug in at different points in a client's digital journey or own the transformation from end to end. Moreover, these capabilities were layered with core enablers such as automation, data-driven operations, and a partner-agnostic ecosystem that make our model agile, interoperable, and future-ready.

- **Strategic Consulting:**
  Helping clients identify, architect, and align their digital ambitions with executable infrastructure blueprints.
- **System Integration (SI):**
  Designing, orchestrating, and managing full-stack digital infrastructure that blended networks, cloud, software, and security into one seamless engine.
- **Managed Services (MS):**
  Providing lifecycle support, predictive maintenance, remote diagnostics, and intelligent service management delivering not just infrastructure but uptime. This shift reflected a deeper mindset change. We were no longer delivering to specs we were co-owning outcomes.

Redefining What's Next:

Our Leap into Future-Tech Sectors

Over the past five years, Invenia has consciously pushed the boundaries of where digital infrastructure can go and what it can do. Going beyond our stronghold of telecommunications, we strategically expanded into these high-growth, high-impact sectors:

- **Data Centers:**
  We are now a trusted partner in India's data center ecosystem, providing design, build, and managed services capabilities for edge, colocation, and hyperscale environments. With the explosion of cloud-native workloads and real-time data consumption, Invenia's focus on secure, scalable data infrastructure is only deepening.
- **Defence:**
  Our teams have enabled secure, high-bandwidth communication infrastructure in some of India's most challenging terrains. Working in partnership with the defence establishment, we've implemented rapid-response deployment frameworks and hardened networks capable of withstanding adverse environments. Our engagements have covered the entire network build cycle including network design, deployment of specially designed optical fibres, network activation, data center build and management.
- **Healthcare and Education:**
  Projects like HMIS have shown the real-world power of digital infrastructure. Whether it's digitizing medical records for thousands of patients or enabling cloud-based learning for students in remote villages, our purpose is clear: use digital as a bridge to equality.
- **BFSI, Energy & Mining:**
  We are helping institutions in finance, power, and natural resources sectors digitize their operations, move to hybrid cloud architectures, and secure their mission-critical networks, all while ensuring compliance, scalability, and resilience.

In every new sector we've entered, we've carried forward a unique blend of execution discipline, empathy for local contexts, and forward-looking technology integration.

Expanding Footprint:

From India to the World

We have traversed solutions, industries, and built world-class capabilities. We have been taking these to the global markets. Invenia's expansion into the UK has allowed us to bring our field-tested expertise to new contexts. From designing and deploying FTTx in hard-to-reach areas in the UK to collaborating with OEMs on network virtualization projects, we're now working across borders with confidence and cultural intelligence. This isn't expansion for expansion's sake. We have built a strategic global presence, painstakingly tailoring our services to match local regulatory, technological, and environmental nuances.

How Our Journey Shapes Our Future

The trajectory we've followed is not linear; it is layered, dynamic, and purposeful. Our past has prepared us for a future that demands more: More integration across physical and digital layers. More speed in response to changing client needs. More trust in handling sensitive, mission-critical systems. More impact across socio-economic dimensions. As we reflect on our journey, the road behind us is marked by infrastructure laid, services delivered, and promises kept.

The road ahead is lit by our ability to reimagine digital and redefine what's next.

OUR CULTURE

The Invenian Way

At Invenia, we Reimagine Digital to Redefine the Next. We are able to do so only because of our most valuable asset: our people. When Peter Drucker declared, "Culture eats strategy for breakfast". he was expressing our core belief that even the most brilliant strategies are ineffective without a vibrant, supportive culture to execute them.

Culture at Invenia is that invisible ethos that drives visible impact. Today, humanity is entering a future shaped by intelligent infrastructure, cybersecurity, automation, and next-generation cloud solutions. In this future, it would be insufficient to just deliver services. We have to build a company that is responsible for our future generations, keeping them secure as we enable their innovative streak. We believe that Invenia is not just about building digital infrastructure; it's about building a culture that can imagine, create, and sustain the future.

We call this ethos "The Invenian Way". It's our shared mindset, our collective heartbeat. It is the internal architecture that binds 1,000+ Invenians across geographies, sectors, and skillsets. Our culture guides how we think, act, collaborate, innovate, enable, and grow.

A Culture Born from Legacy Designed for the Future

Invenia's culture has evolved from the bedrock of dependable delivery rooted in STL's legacy of precision, performance, and customer centricity. The new Invenia advances by re-engineering our culture to match the speed, complexity, and creativity of the digital age. Where we once focused only on field execution, we now foster digital thinkers, systems architects, cybersecurity strategists, and sustainability champions. All of us are bound by one powerful mission: We are here to build a glorious future. We are doing so in ways that have never been done before. This demands a culture that is beyond high-performance. It's a culture built on the most core human values.

A Culture Rooted in Core Human Values

At the heart of The Invenian Way are five values that shape our every decision, design, and delivery:

1. **Keeping it Simple.** We drive clarity, by simplifying a world of increasing complexity. Whether it's the way we design solutions or the way we communicate with each other, simplicity is a strength, not a shortcut.
2. **Hunger to Learn.** We embrace curiosity, as our currency that drives innovation. From seasoned engineers to young graduates, we invest in continuous upskilling, cross-functional learning, and immersive domain expertise. We hire talent for what they know, we nurture them to become their best selves.
3. **Respect and Empathize.** We emphasize empathy, as the source of all impact. Our teams are inspired to listen before acting, to understand before executing. Whether it's a village official, a tech partner, or a teammate, we treat every stakeholder with dignity and compassion.
4. **Promises Delivered.** We uphold our commitments through consistent delivery. We take pride in keeping our word especially when the stakes are high. This discipline is why clients trust us with national-scale projects and mission-critical systems.
5. **Challenging the Norm.** We encourage diverse thinking, constructive dissent, and bold experimentation. Innovation doesn't happen in echo chambers. Our people have the freedom to ask, "Why not?" and the support to turn that question into action.

Together, these values define our core human beliefs, and they dictate our everyday actions.

A Culture that Powers Capability

In the world of next-gen digital infrastructure, technical skill is necessary but not sufficient. What sets Invenia apart is how our culture amplifies learning technology, operations, presentation and relationship skills at every level of the organization. It spans the visible and the invisible, from fibre to cloud, sensors to AI, and smart networks to managed services. All this diverse capability is powered by our people and the culture they live every day.

- For our field teams, culture means pride in service and a sense of ownership, whether restoring connectivity in remote villages or enabling defence lines.
- For our leaders, culture means empathetic listening, innovative problem-solving, and turning pressure into high-performance.

A Culture that Nurtures Future-Ready Transformation

It is a strategic imperative that facilitates real digital transformation. Without a deeply embedded culture that actively embraces change, encourages calculated risk-taking, fosters continuous learning, and promotes seamless collaboration; technological investments alone will fall short of achieving true transformation. The culture, in essence, is the transformation.

We don't just want to grow; we want to grow right. For this, talent must be nurtured and unleashed. Invenia proactively invests in its talent, recognizing that human capital is the foundation of its future potential. This commitment fosters a growth mindset that encourages lifelong learning and adaptation.

We have put in place several initiatives to help people thrive both professionally and personally.

1. **Learning Labs:**
   Internal systems are designed for immersive, cross-disciplinary learning, from cybersecurity certifications to agile project delivery and cloud-native stack development. We support the Prime Minister's Internship Scheme, PMIS, to help youth gain real-life business skills and work experience. We have offered full-time positions to 50% of PMIS Interns inducted last year and are planning to convert over 25 employees this year.
2. **Growth Framework:**
   A clear, transparent career path where performance, leadership behaviours, and innovation are rewarded equally. Career growth is not tenure based, they are a recognition of impact and initiative. We believe in fast-tracking careers through our signature capability building programs—Evolve, Accelerate, Elevate and People First. We have provided growth opportunities to 45 of our high-potential Invenians.
3. **Shadow Boards and Young Leader Programs:**
   We invite emerging leaders to shadow senior decision-makers, contribute to strategic discussions, and represent Invenia at forums. This creates a two-way flow of insight, mentorship, and momentum.
4. **Well-being and Inclusion Initiatives:**
   We believe high performance is sustainable only when human needs are honoured. So we conduct health days, wellness coaching, and ergonomically redesign our offices. We are also actively working to increase gender diversity and inclusion, with eyes set on improving the diversity ratio to 25%.

At Invenia, our culture goes beyond how we work and the services we deliver. In a world being redefined by technology, our culture defines how we shape what's next, also deeply human.

OUR LEADERSHIP

Board of Directors

PRAVIN AGARWAL

Chairman & Non-Executive Director

Mr. Pravin Agarwal is an astute businessman and a leader with four decades of experience in the telecom and power sectors. Mr. Agarwal embodies the drive towards our purpose, with a grand vision to empower next-generation innovators through service excellence.

Mr. Pravin Agarwal serves as the Chairman and Non-Executive Director of the Company and Vice Chairman and Whole-time Director of Sterlite Technologies Limited. With nearly four decades of experience, he has played a pivotal role since 1979 in shaping the Sterlite Group's operations. Known for his sharp business acumen, he has been instrumental in driving the expansion and sustained growth of Sterlite's telecom and power businesses, guiding the group's entry into multiple markets. Dedicated to empowering the next generation of innovators through service excellence, he embodies the company's core purpose and vision. Mr. Agarwal's directorship spans Sterlite Technologies Limited, Sterlite Electric Limited, Twin Star Display Technologies Limited, and Anupamjeevan Foundation, reflecting his significant influence and leadership within the group and beyond.

ANKIT AGARWAL

Vice-Chairman & Non-Executive Director

Ankit has been instrumental in driving international growth and unlocking new business opportunities across the telecom and manufacturing sectors.

With a deep belief in entrepreneurship, a culture of innovation, and a commitment to sustainable operations, he inspires Invenians to push boundaries, take ownership, and deliver with purpose.

Ankit Agarwal is the Vice-Chairman and Non-Executive Director of the Company, driving STL's global expansion, innovation, and purpose-led growth. Over 14 years at STL, he has championed sustainability, leading the company's Net-Zero by 2030 initiative, and expanded STL's presence across India, USA, UK, Italy, China, and Brazil. Passionate about digital inclusion and entrepreneurship, Ankit supports young talent, health, education, and environmental causes. Previously, he built Vedanta's corporate portfolio, overseeing major M&As including the USD 8.6 billion Cairn India acquisition. Recognized as a 40 under 40 leader, he's also an athlete and fitness enthusiast. Ankit holds a Bachelor's from the University of Southern California and an MBA from London Business School.

OUR LEADERSHIP

Board of Directors

PANKAJ MALIK

Chief Executive Officer & Whole-time Director

Pankaj drives transformative growth through digital innovation and operational excellence, empowering teams to deliver results. His strategic vision consistently delivered outstanding business growth and transformation across telecom, manufacturing and digital industries.

Mr. Pankaj Malik is the Chief Executive Officer and Whole-time Director of the Company, bringing over 27 years of experience in strategic operations, digital transformation, and stakeholder management, mainly in the telecom and technology sectors. With two decades in telecom, Pankaj has held key roles at organizations like Phillips India, Vodafone Idea, Bharti Airtel, G4S Secure Solutions, and Crest Digitel. He excels at driving large-scale business transformations and leading high-performing teams. Before joining us, he was COO at Crest Digitel, managing operations across 22 telecom circles. Pankaj's strategic vision and leadership have consistently delivered strong business growth and operational excellence. He holds a Master's in International Marketing from IIEIM and a Bachelor's in Commerce from Delhi University. His directorship spans Speedon Network Limited, STL UK Holdco Limited, Sterlite Technologies UK Ventures Limited, and Clearcomm Group Limited.

KUMUD MADHOK SRINIVASAN

Independent Director

Ms. Kumud brings with her decades of experience driving digital transformation, industrial automation, and innovation across global technology and manufacturing sectors. Her ability to lead large, diverse teams ensures a collaborative, results-driven, and forward-thinking work ethic.

Ms. Kumud Madhok Srinivasan is the Non-Executive Independent Director of the Company and a retired Vice President and General Manager of Manufacturing & Operations Automation Systems at Intel Corporation. In this capacity, she was responsible for the automation and analytics of Intel's global logic, memory factories and adjacent functions. She spent 37+ years at Intel USA, leading multiple global functions, prominent being digital transformation and industrial automation. She is a seasoned leader, skilled at mobilising resources across organization levels. Her management experience includes leading large teams in matrix, geo-dispersed organizations in the US, China, and India. From 2012 to 2016, she served as President for Intel India. She joined the STL Board in 2018, and her experience in key industry domains such as Internet of Things, R&D, manufacturing and semiconductors is invaluable to the Company and its global customers. Srinivasan received her bachelor's degree in economics from Calcutta University in 1981 and her master's degree in information and library studies from Syracuse University in 1984. She has completed doctoral coursework in information science at University of California, Berkeley.

DINDAYAL JALAN

Independent Director

Mr. Dindayal Jalan is a seasoned professional with over 40 years of expertise in business and finance within large metal and mining organizations. Known for his disciplined approach, strong ethical standards, and deep financial acumen, he has effectively managed complex operations in challenging industries.

Mr. Dindayal Jalan is a Non-Executive Independent Director of the Company. He is a Chartered Accountant from the Institute of Chartered Accounts of India. He has over 40 years of experience in managing business and finance in large metal and mining companies. He was the group CFO of Vedanta Resources Plc. and Executive Director & CFO of Vedanta Limited. He has also been the Finance & Commercial head of Hindustan Gas and Birla Copper, an Aditya Birla Group company.

The other directorships include Vedanta Limited, Bharat Aluminium Co Ltd, HDFC Trustee Company Limited, Cairn India Holdings Limited, Swaranand Foundation, and the Palghar Vipassana Trust, where his roles range from Independent Director to Director and Trustee.

BANGALORE JAYARAM ARUN

Independent Director

Mr. BJ Arun is a seasoned technology industry leader with 40 years of global entrepreneurial experience, having founded and scaled multiple ventures. Known for his visionary leadership and commitment to innovation, Mr. Arun is deeply invested in fostering entrepreneurship, building synergistic partnerships, and cultivating ecosystems that enable long-term value creation.

Mr. Bangalore Jayaram Arun is the Non-Executive Independent Director of the Company. He holds a Bachelor's degree in Engineering from the Bangalore Institute of Technology, Bengaluru. He founded and led multiple successful ventures in the Silicon Valley, including California Digital, a Linux-based HPC leader, Librato, a software company, and was most recently the CEO of July Systems, which is a location-based mobile management platform. He was instrumental in scaling these companies and finding synergistic exits by merging them with global technology giants like SolarWinds and Cisco Systems. An industry leader, Mr. B J Arun was most recently the Chairman of TiE Global Board of Trustees. He served as the President of the TiE Silicon Valley Chapter and remains dedicated to fostering entrepreneurship in the technology community.

Apart from Invenia, Mr. Arun also holds directorship positions in Sterlite Technologies Limited, Handyman Marketplace Private Limited, Luxe Haus Private Limited, Sterlite Tech Holding Inc, and Sterlite Technologies Inc.

OUR LEADERSHIP

Executive Leadership

PANKAJ MALIK

Chief Executive Officer & Managing Director

Pankaj is a dynamic leader with 27+ years of experience in strategic operations, digital transformations, and stakeholder management.

With 20 years in the telecom industry, Pankaj has played a pivotal role in driving growth and operational excellence at leading organizations such as Phillips India, Vodafone Idea, Bharti Airtel, G4S Secure Solutions, and Crest Digitel. His expertise spans large-scale business transformations, digital strategy implementation, and leading high-performing teams to achieve exceptional results.

Prior to joining us, Pankaj served as the COO at Crest Digitel, where he successfully managed operations across 22 telecom circles. His strategic vision and leadership have consistently delivered outstanding results in driving business growth and transformation. His deep understanding of both business and technology continues to make a significant impact on the organizations he leads. He holds a Masters' degree in International Marketing from IIEIM and a Bachelor's degree in Commerce (Accounting and Finance) from Delhi University.

GOPAL RASTOGI

Chief Financial Officer

Gopal brings extensive expertise in managing large-scale operations and driving financial excellence.

With a distinguished career in leadership roles across Bharti Airtel Limited, Electronic Data Systems, and Bharti Infratel Limited, Gopal has consistently delivered results in optimizing profitability and enhancing operational efficiency. At Invenia, he plays a pivotal role in strengthening the company's financial health and developing growth strategies to capitalize on new market opportunities within the industry.

As a seasoned leader, Gopal has a strategic mindset and a deep understanding of the financial landscape, enabling him to drive impactful initiatives that align with Invenia's vision. His ability to foster financial stability while identifying new growth avenues positions him as a key pillar in the organization's journey toward sustained success.

Gopal holds qualifications as a Chartered Accountant from the Institute of Chartered Accountants of India and a Certified Management Accountant from the Institute of Management Accountants (US) and LDP from the Indian School of Business (ISB), Hyderabad

NAVNEET KAUSHIK

Chief Human Resources Officer & Environmental, Social, Governance Leader

Navneet is the Chief Human Resources Officer and ESG Leader at Invenia, where he drives the company's efforts to nurture talent and promote sustainability.

With extensive experience in HR leadership roles at organizations such as Container Corporation of India, Hindustan Times, Aviva India, SMC Insurance, and Cairn Oil & Gas, Navneet brings a proven track record of building robust HR frameworks and fostering employee growth.

Navneet is dedicated to empowering employees through professional development opportunities while cultivating a culture of innovation and collaboration. His leadership is instrumental in positioning Invenia's workforce as the foundation of its success in the rapidly evolving digital ecosystem. Additionally, as an ESG Leader, he is committed to advancing sustainability initiatives and building a green workspace that aligns with Invenia's vision for a responsible and inclusive future. He holds a Master of Business Administration from Delhi University.

PUNEET GARG

Chief Commercial Officer

Puneet is responsible for shaping and implementing commercial strategies that drive sustainable growth, optimize client relationships, and enhance business profitability.

With over 27 years of extensive supply chain and project governance experience at Usha International, Acme Tele Power Ltd., Ericsson India Ltd., and Bharti Infratel, Puneet has been instrumental in driving successful project planning and execution across diverse market landscapes.

He plays a critical role in strengthening Invenia's supply chain operations, enhancing procurement efficiencies, streamlining logistics, and mitigating risks to ensure seamless service delivery. His expertise spans supply chain management, sales, operations, and innovative business approaches, enabling Invenia to navigate complex market dynamics while maintaining a competitive edge. Puneet's strategic leadership fosters operational excellence, accelerates business expansion, and reinforces Invenia's position as an industry leader in delivering next-generation digital infrastructure and services. He holds a Bachelor of Engineering from R.E.C. Kurukshetra.

OUR LEADERSHIP

Executive Leadership

KUHU RASTOGI

Marketing and Communications Head

Kuhu has established Invenias' positioning as a differentiated brand in the digital infrastructure ecosystem.

She is an outcome-oriented business leader with proven expertise in driving revenue growth and market expansion across diverse B2B and B2C industries. With a distinguished career spanning global brands like Coca-Cola, Kraft Heinz, Mattel, Snapdeal, Mothercare, and Sterlite Technologies, she brings a powerful blend of creativity, strategic acumen, and market expertise to the organization. Kuhu excels at building high performance marketing functions from the ground up and translating deep consumer insights into breakthrough product innovations.

At Invenia, Kuhu has built a compelling brand identity. She has focused on amplifying the company's unique value proposition, driving market differentiation, and crafting compelling narratives that elevate brand presence. She is committed to shaping a bold and dynamic brand strategy that not only engages audiences but also reinforces Invenia's role as a catalyst for digital transformation. She holds an MBA from the Faculty of Management Studies (FMS) and a Bachelor's in IT from the College of Business Studies (CBS).

MANISH RANJAN

Legal Head

Manish leads the legal function with a focus on providing strategic insights and effective risk management.

With over 22 years of experience, Manish leads Invenia's legal function by providing strategic insights and robust risk management that fortify the company's integrity and compliance. Manish's career includes senior leadership roles at Adani, BIAL, GMR, Essar, Tata Steel BSL, Alstom, and Reliance Industries Ltd, spanning key infrastructure sectors like telecom, roads, water, rail, airports, power, steel, mining, and oil & natural gas.

His proactive approach to legal risk management and deep expertise in high-stakes civil, regulatory, and arbitration matters, both domestic and international, compliance, M&A, corporate restructuring, and advisory work ensure Invenia adheres to the highest standards of governance and ethical business practices. He holds a Bachelor of Law from Delhi University, Delhi, and dual LL.M. degrees in Industrial & Intellectual Property Law and Corporate & Financial Laws. He also holds additional qualifications in Tax Laws, Competition Law, and Executive Management.

Reimagine **Talent.** Redefine **Capability.**

Talent thrives in an environment that encourages growth.

At Invenia, our people are the most valuable asset, and we are committed to creating an environment where they thrive, innovate, and grow.

INVENIAN STORIES

Making a Real-World Impact

The Golden Touch: Human Layer in every Solution

The Invenian Way isn't enforced by policy. It is earned every day by people doing hard, meaningful, and often invisible work. And it is these stories that travel through our halls, our town halls, and our WhatsApp groups not as folklore, but as fuel. These stories inspire our teams to go one step further. They show our clients why they can trust us with their most complex needs. They remind our leadership what it truly means to build a company of consequence. Digital infrastructure is only as powerful as the lives it empowers. At Invenia, we are proud to be more than a service provider; we are the unseen force that makes digital India move, connect, protect, and grow. And we do it through people who believe that every cable laid, every command written, every network we secure, and every platform we manage has a human story behind it. These are the stories that define us. These are the Invenians who inspire us. This is what it means to make a real-world impact. At Invenia, we believe that technology serves its highest purpose when it improves lives. The work we do is living proof of how digital infrastructure transforms communities, defends borders, and opens doors to a better future.

We connected the network in record 3 days, bringing the country together for Kumbh.

Restoring the Unbreakable Link: Heroic Mission in Ladakh's Frozen Frontier

When heavy snowfall severed the connectivity to a forward military post in Ladakh, it wasn't just a technical outage; it was a national security risk. The post was coordinating border surveillance with multiple command centers, and every minute offline meant diminished operational visibility. While weather made access impossible and local teams were unable to locate the exact fault, a three-member Invenia field team volunteered to trek 6 kilometers in waist-deep snow, manually tracing the line. Carrying repair kits, thermal gear, and satellite trackers, the team worked 19 straight hours through sub-zero temperatures and zero visibility. By dawn, connectivity was restored. But more importantly, so was trust. That day, Invenia wasn't just a tech partner; we were a lifeline to national readiness.

Mining for Safety: How our Smart Solutions are Redefining Lives Underground

Invenia recently collaborated with a leading mining company to deploy smart infrastructure across a hazardous zone known for frequent gas leaks and unstable terrain. Our teams installed a real-time environmental sensing network, edge-based alert systems, and AI-enabled predictive analytics for equipment failure. With this technology in place, an early warning alert is triggered, and workers are evacuated with minutes to spare. The mine operator later said, "This is more than digital transformation, this is saving families". For us, this was the kind of story that doesn't make news but changes lives.

Stories from The Ground

Across our operations, it's not uncommon to find field engineers climbing 120-foot towers in rain, cybersecurity analysts simulating attack scenarios at midnight, or backend teams working across time zones to ensure a seamless digital switchover. But it's the mindset they bring that truly defines an Invenian.

The Fibre Whisperer

Known for his uncanny ability to detect faults just by signal drops and street noise patterns, **Mudasir Dar** has resolved more than 3,000 tickets with a 98% first time-right record. "I don't just fix cables, I connect lives," he says. His story inspires every new field recruit.

The Architect of Certainty

Where others see complexity, **Deepak** sees a finished blueprint. As our Data Center and Cloud Architect, he possesses the rare ability to visualize and design vast, intricate solutions with flawless precision.

"A blueprint isn't a guess; it's a promise of what will be", Deepak says. "My job is to make that promise unbreakable". When he architects a solution, the team doesn't just hope it will work, they know it will.

The Digital Weaver

Gracy Tirupathi is a talented young developer who can make any two systems communicate. She was recently faced with a challenging task of weaving together a tangled web of legacy platforms and modern applications that refused to connect. In a matter of days, she built the API that brought the entire multi-component solution to life, even seamlessly embedding a complex third-party security system.

"Every system has a voice," she explains. "My job is to teach them how to speak the same language." Her work turns technological barriers into seamless, powerful solutions.

Awards

Invenia stands for leading innovation and sustainable value creation based on data driven decision making and delivery to commitments. Our team's dedicated efforts combined with advanced technology, efficient resource management and sustainable practices positions the company for strong, and long-term growth. We lead the way forward with industry leading solutions across operations with use-cases defining our commitment to growth and reliability.

Public Sector Deal Maverick Award

- **Conferred by:** Netpoleon
- **Given for:** Strategic thinking and a deep understanding of the public sector's unique demands

Best Procurement Team Of The Year

- **Conferred by:** Gain Skills
- **Given for:** Excellence in procurement

Digital Transformation Award

- **Conferred by:** CII (Confederation of Indian Industry) - CII DIGITAL TRANSFORMATION DX 2024 AWARDS
- **Given for:** Best practices in digital transformation

Most Valuable Corporate Business Partner

- **Conferred by:** UTL Solar
- **Given for:** Partnering with UTL Solar for business opportunities

Financial Discussion & Analysis

The company remained resilient; however, it reported a fall in profits this financial year, driven by economic challenges, the demerger transition, and initial growth investments. We have been selective in new order intake, prioritizing short-cycle cash generation over pure revenue-driven growth. As the company establishes its operations, invests to drive international reach, and builds its infrastructure and capabilities, its short-term profitability has been impacted.

Consolidated Financial Highlights

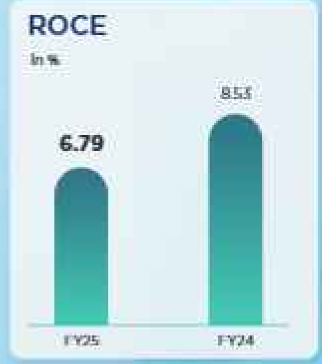
Particulars	FY 25	FY 24	FY 25	FY 24
	In Rs. Crores		In $ Million	
Revenue	1,179.72	1,474.52	138.10	172.61
Growth (%)	-19.99%	-	-19.99%	-
EBIDTA	80.71	100.73	9.45	11.79
EBIT	65.85	79.95	7.71	9.36
PBDT	-8.00	24.03	-0.94	2.81
PBT	-22.86	3.25	-2.68	0.38
PAT	-31.95	7.03	-3.74	0.82
PAT after minority share	-31.95	13.48	-3.74	1.58
Average Capital Employed	1,534.75	1345.96	179.66	-
Diluted EPS	-0.65	0.28	-	-
Conversion rate 1 USD = ₹85.424				

Ratios (%)	FY 25	FY 24
Return on capital employed	4.68%	7.48%
EBITDA margin	6.84%	6.83%
EBIT Margin	5.58%	5.42%
PBDT Margin	-0.68%	1.63%
PAT Margin	-2.71%	0.48%
Effective Tax Rate	25.17%	25.17%

Going forward, we are focused on operational efficiency, financial debt management, and strategic sector focus. We have implemented process and resource streamlining, automation initiatives, and other rigorous cost optimization strategies to drive margin expansion. We have taken steps to reduce debt exposure and lower interest costs, which will result in improved cash flows.

We are driving improvements in our profitability with core strategies as discussed in the management analyses. We are also expanding our presence in high-potential technology segments such as AI-enabled data centers, cloud, cybersecurity, and next-generation network upgrades. These fast-growing sectors are expected to be key revenue drivers in the coming years. Beyond these, we are focused on innovation-led productivity gains, customer retention and development of new services for the BFSI, defence, manufacturing, energy, and telecom sectors.

Standalone Financial Highlights



Particulars	FY 25	FY 24	FY 25	FY 24
	In Rs. Crores		In $ Million	
Revenue	1,059.90	1,302.93	124.08	152.53
Growth (%)	-18.65%	-	-18.65%	-
EBIDTA	137.8	134.85	16.13	15.79
EBIT	129.45	124.04	15.15	14.52
PBDT	53.72	67.44	6.29	7.89
PBT	45.37	56.63	5.31	6.63
PAT	30.92	42.17	3.62	4.94
PAT after minority share	30.92	42.17	3.62	4.94
Average Capital Employed	1680.90	1454.08	196.77	170.21
Diluted EPS	0.63	0.86	-	-
Conversion rate 1 USD = ₹85.424				

Ratios (%)	FY 25	FY 24
Return on capital employed	7.22%	9.27%
EBITDA margin	13.00%	10.35%
EBIT Margin	12.21%	9.52%
PBDT Margin	5.07%	5.18%
PAT Margin	2.92%	3.24%
Effective Tax Rate	25.17%	25.17%

We have secured new strategic orders in fast-growing segments of data center, cloud, cybersecurity, network transformation and managed services projects. These orders, along with the completion of the investment cycle in the overseas operations, are expected to significantly improve our financial performance in the upcoming financial years.

Balance Sheet

	Consolidated		Standalone	
Particulars	**2025**	**2024**	**2025**	**2024**
Net fixed assets (₹ crore)	11.61	17.56	11.14	16.44
Net Debt (₹ crore)	603.68	351.21	543.86	272.25
Net debt to equity ratio (Net debt/Equity)	0.67	0.37	0.47	0.24
Net Debt/ EBITDA Ratio	7.48	3.49	3.95	2.02
ROCE (%)	**4.68**	**7.48**	**7.22**	**9.27**

	Consolidated		Standalone	
Working capital	**2025**	**2024**	**2025**	**2024**
Inventories (₹ Crore)	42.02	46.28	39.61	41.71
Trade Receivables (₹ Crore)	901.25	845.84	903.94	814.06
Contract Asset (₹ Crore)	1,233.25	1,436.72	1,226.65	1,407.15
Current Investment (₹ Crore)	-	-	-	-
Cash & bank balances (₹ Crore)	212.13	57.13	200.01	50.02
Others including loans & advances (₹ Crore)	114.42	136.80	105.88	135.38
(A) Total currect assets (₹ Crore)	2,503.07	2,522.77	2,476.09	2,448.32
(B) Total Current Liabilities (₹ Crore)*	1,043.38	1,452.10	1,025.29	1,403.77
Working Capital (A-B) (₹ Crore)	1,459.69	1,070.67	1,450.80	1,044.55
Debtors turnover ratio	1.35	1.74	1.23	1.60
Inventory turnover ratio	20.57	23.46	20.66	24.44

*Current liabilities excludes current borrowings and lease liability

	Consolidated		Standalone	
Particular	**2025**	**2024**	**2025**	**2024**
Debtors turnover	1.35	1.74	1.23	1.62
Inventory turnover	9.18	9.54	9.32	10.04
Interest Coverage Ratio	0.74	1.04	1.54	1.84
Current Ratio	1.40	1.44	1.42	1.45
Debt-equity ratio	0.90	0.44	0.65	0.30
Operating Profit Margin (%)	6.84	6.83	13.00	10.35
Net Profit Margin (%)	-2.71	0.48	2.92	3.24
Return on Net Worth (%)	-3.52	0.75	2.69	3.80

MANAGEMENT DISCUSSION AND ANALYSIS

Leveraging Capabilities, Driving Growth.

FY25 marked a watershed moment in Invenia's journey, a year where we transitioned from an execution partner to an agile, future-forward digital infrastructure powerhouse. In our first year as an independent entity post-demerger as STL Networks, we have laid the groundwork for a bolder ambition: to reimagine the way digital infrastructure is conceived, delivered, and sustained in India and globally.

What began as a reorganization of legacy capabilities has since become a reinvention of identity. Invenia today stands at the intersection of digital infrastructure, intelligent systems, managed services, and human-centered innovation. We are no longer just a systems integrator or fibre deployment specialist. We are now an enabler of digital transformation at scale in sectors as diverse as healthcare, education, defence, mining & energy, and telecom.

This year's Management Discussion and Analysis (MDA) reflects on our performance; even more importantly, we focus on the strategic shifts we have undertaken to align with a world that demands resilience, responsiveness, and foresight for the evolving digital ecosystem.

Industry Overview and Trends

Global Tech Disruption Is Redefining Infrastructure Itself

The world is undergoing a foundational reset in how infrastructure is perceived and planned. No longer confined to roads and power grids, infrastructure today is digital-first, modular, intelligent, and deeply integrated with every sector of the economy. For governments, it's a tool for inclusion and governance. For enterprises, it's the engine of efficiency and innovation. For citizens, it is now the baseline of access, opportunity, and participation. At Invenia, we have structured our business across four core segments that collectively drive transformation through the design, deployment, and management of key digital infrastructure. These segments have been witnessing significant growth in volume and rapid technological advancements. Let's look at the key drivers of growth in these segments of Connectivity, System Integration, Managed Services, and AI-Enabled Solutions.

System Integration	Connectivity Services
Managed Services	AI Enabled Solutions

System Integration

As digital transformation becomes the strategic mandate across governments and enterprises, the demand for cohesive, interoperable, and intelligent infrastructure is rising sharply.

Assessment of public cloud services industry industry in India

USD billion

Global System Integration market size is projected to grow from USD 386 billion in 2023 at a CAGR of 13.8% to USD 789 billion by 2030. This growth reflects the surging need for smart infrastructure and platform orchestration across sectors such as BFSI, manufacturing, and healthcare. This growth is accelerated by cloud adoption, data center growth, IT outsourcing, and network-native real-time software applications that have enhanced capabilities powered by AI and Machine Learning technologies. India's Data Center market, currently at 900–950 MW capacity, is set to reach 2,000–2,300 MW by FY2027, attracting USD 6.5–7.5 billion in investments between FY2025 and FY2027. Public Cloud Services market expanded from USD 2 billion in fiscal 2020 to USD 11.4 billion in fiscal 2025, with a CAGR of 42%, and is expected to grow to USD 32-35 billion by 2030. India's Cybersecurity Industry has grown from USD 1.98 billion in 2019 to USD 6.06 billion in 2023, with a CAGR of ~32%. The products segment rose from USD 1.03 billion in 2019 to USD 3.76 billion in 2023 (CAGR of 38.2%), while the services segment increased from USD 0.95 billion in 2019 to USD 2.3 billion in 2023 (CAGR of 24.7%).

Cybersecurity market of India

USD billion

Connectivity Services:

Connectivity infrastructure continues to serve as the foundational layer of India's digital transformation journey. India's optical fibre industry, estimated at ~USD 1 billion in fiscal 2025, is projected to grow to USD 1.5–1.8 billion by fiscal 2030 with a CAGR of 10–11%, driven by digital transformation, 5G rollout, FTTH penetration, and network modernization across sectors. By June 2024, India had established approximately 448,700 5G base transceiver stations, marking a 24-fold increase over two years, signaling a sharp uptick in infrastructure readiness. According to a recent report, Reliance Jio and Airtel are leading the 5G rollout, and now Vodafone Idea is also expanding its 5G services to cover 40% of its revenue in the next 30 months. The scale of rural connectivity transformation is equally notable. As of March 2024, India had 954 million internet subscribers, with 398 million from rural regions, with over 95% of villages having 3G/4G mobile connectivity, a clear indicator of digital inclusion gaining ground. Since advanced connectivity generally runs on an optical fibre backbone, India's optical fibre cable market is expected to grow at a CAGR of 14% from 2025 to 2030, with fibre deployment projected to reach 4 million kilometers by 2024, expanding at 12-15% in subsequent years.

This acceleration reflects the growing recognition that high-speed, high-availability connectivity is essential for operational resilience, public service delivery, real-time data exchange, and economic competitiveness.

Optical fibre design and deployment industry in India

USD billion

Managed Services:

The global managed services market continues to demonstrate resilient growth, driven by the rising complexity of digital ecosystems and the increasing need for secure, scalable, and cost-efficient management. Estimated at USD 300 billion in 2023, the market is expected to grow at a CAGR of 13.6% through 2030, underscoring the expanding reliance on long-term IT service partnerships across both public and private sectors. In India, the managed services market, valued at USD 8,876.5 million in 2023, is projected to reach USD

Indian managed services market size

USD Million

19,568.3 million by 2032, growing at a CAGR of 9.17%. The surge in demand is driven by a confluence of factors: accelerated digital transformation, rising adoption of cloud-first strategies, and a strategic pivot by enterprises toward focusing on core operations while outsourcing non-core IT services. In parallel, heightened cybersecurity concerns and regulatory pressure are pushing organisations to adopt automated IT operations and round-the-clock managed security solutions. An IBM report recently highlighted that 59% of Indian enterprises have now integrated automated IT management platforms, including network monitoring, data backup, and threat detection, with active AI-based solutions. The rise of AI-powered monitoring, coupled with cloud-native service models, is redefining managed services as a value driver.

AI-Enabled Solutions:

The surge in AI adoption is rapidly transforming the expectations of digital infrastructure shifting it from static systems to adaptive, learning environments capable of predictive insight and autonomous optimisation. This evolution is driving a new era of AI-enabled infrastructure services, with strong growth projections across both global and Indian markets. The global AI market is currently valued at approximately USD 391 billion in 2025, projected to grow at a 35.9% CAGR, reaching around USD 1.8 trillion by 2030. This trajectory is being fueled by increasing enterprise investments in AI-led automation, data intelligence, cybersecurity, and infrastructure analytics, particularly in sectors such as manufacturing, healthcare, and financial services. In India, the demand curve is equally promising. The Indian market for AI services is expected to scale from roughly USD 8 billion in 2025 to USD 17 billion by 2027, at a CAGR of 40%. This is driven by, integration of AI across critical national platforms, the rise of smart public infrastructure, and a shift toward IP-led service models. In 2023-2024 alone, generative AI adoption increased from 55% to 75% among enterprises, delivering an average 3.7× ROI as businesses sought to harness machine learning for real-time monitoring, predictive maintenance, intelligent cybersecurity, and decision support systems. Moreover, rising concerns about data security and compliance are leading businesses to invest in AI-powered security solutions.

Indian AI intelligent market size
USD Million

Source: CRISIL

> **We are in the middle of an unprecedented Techade – decade of Digital Transformation**
>
> \- Prime Minister Narendra Modi

4 CORE OFFERINGS	5 INVENIAN VALUES	6 CAPABILITES & STRENGTHS	7 STRATEGIC PRIORITIES
System Integration Services	Respect and Empathy	Execution Excellence	Large-Scale Infrastructure
Connectivity Services	Promises Delivered	Customer Centricity	High-Growth Segments
Managed Services	Hunger to Learn	Ecosystem Strength	Transformative Delivery Models
AI Enabled Solutions	Keeping It Simple	Innovation Driven	Extensive Talent Development
	Challenge the Norm	Strong Leadership	Robust Ecosystem Alliances
		Sustainable Practices	Continuous Innovation
			Driving Sustainability at Core

4 Core Service Offerings

There is sustained and impressive growth across all domains of digital infrastructure.

As Prime Minister Modi has remarked, "We are in the middle of an unprecedented Techade – decade of Digital Transformation", and India is central to the global growth equation. All these trends make it imperative for us to always be on the leading edge of innovation, while ensuring on-ground implementation that is robust and has high utility use-cases. Invenia focuses on enabling next generation innovation and has designed its business around four core services:

1. System Integration Services:

Digital infrastructure delivers real value only when hardware, networks, operating systems, & applications work together seamlessly. With growing investments in digital transformation by over 48% Indian enterprises, legacy integration remains a bottleneck[2]. Achieving this integration is challenging, given the diversity of technologies, protocols and interfaces, along with multifarious on-the-ground challenges. With decades of experience, we have successfully integrated multiple systems across Network, Data Center, Cloud and Cybersecurity use cases. Our key offerings here have evolved to:

- **Network Services:**
  Beyond connectivity, we design and deliver end-to-end wired and wireless network transformation. The core first step of Network integration is high-quality Network Deployment. India's Network as a Service (NaaS) market is expected to grow from from USD 1.7 billion in 2024 to USD 14.3 billion by 2033[3]. As the market expands, bridging legacy and next-gen systems can command premium contracts, yet the diversity of protocols, standards and vendor solutions often leads to compatibility challenges. Our services extend beyond design and deployment to the integration of core and access networks, including software-defined networking solutions, with capabilities extending across public and private sector ICT infrastructure. This includes core network topology setup, logical management of network traffic, efficient data transfer, designed for security and seamless service delivery in complex, multi-vendor environments. These solutions are tailored to meet the dynamic requirements of next-generation connectivity with the evolving converged networking stack.

- **Data Center Services:**
  We specialize in building and designing end-to-end data centers and provide solutions for effective mangement. Our offerings include connectivity, compute, storage, energy and cooling infrastructure, and monitoring systems driven by AI which assists enterprises and public sector clients in achieving scalability, operational resilience, and energy efficiency. With rapid expansion of India's data center market investments over USD 10 billion are expected by 2025[4]. We at Invenia aim to lead the way

through best-in-class customized, high-performance data center environments that adhere to international standards and are optimized for future growth.

- **Cloud Services:**
India's public cloud services market is projected to reach USD 17.8 billion by 2027, with hybrid and multi-cloud deployments becoming standard for enterprise agility and security[5]. With our capabilities in hybrid, multi-cloud deployment and migration, we have helped clients harness scalable and secure cloud environments integrated with automation and AI for improved efficiency and agility. Our Cloud offerings include infrastructure modernization, Cloud-native enablement, consulting, transformation, migration and managed services. These solutions empower organizations to adapt to dynamic workloads and digital business models.

- **Application Infrastructure Services:**
Investments in Indian digital health platforms and hospital information systems are driving the market that is projected to grow from an estimated USD 2.7 billion in 2022 to USD 37 billion by 2030 as part of their modernization strategies. However, integration and interoperability remain significant challenges to these modernization strategies[6]. We support large-scale IT operations through Integrated Application and Infrastructure management systems. Our platforms include unified network and service management, hospital information systems, and customized application layers for sector-specific deployments. These systems enable real-time monitoring, data integration, and decision-making for critical services.

- **Intelligent Industry Services:**
Over 54% of Indian manufacturing firms are adopting Industry 4.0 technologies, including IoT, automation, and predictive maintenance, reflecting the sector's rapid shift toward smart factories and advanced automation[7]. We enable this transformation through Intelligent automation, IoT, network transformation, and OT security. Our solutions power digital transformation across mining, manufacturing, and energy sectors, driving productivity, safety, and efficiency. These offerings are built to support autonomous operations and predictive maintenance in industrial settings.

- **Security Services:**
India reported over 2 million cybersecurity incidents in 2024, reflecting the urgent need for robust protection across digital infrastructure[8]. Seamless networks that support high-value use cases naturally become prime targets for threat actors attempting to penetrate them both physically and digitally. Our security services create a protection layer across both environments, safeguarding critical assets and ensuring the integrity and resilience of the entire network ecosystem.

  - **Infrastructure Safety and Security Services:**
  Our safety and surveillance solutions enhance operational continuity and asset protection. Our propositions include integrated access control, perimeter defence, video analytics, and command and control centers, deployed across critical infrastructure projects. These solutions are designed to meet public safety objectives and align with smart infrastructure goals.

- **Cybersecurity Services:**
Our services enable clients to pre-emptively avoid attacks, ensure disaster recovery and ensure continued operations. We provide a comprehensive Cybersecurity portfolio covering consulting, security architecture, audits, and 24x7 Security Operations Center (SOC). Our approach merges regulatory compliance with adaptive threat management for enterprise-grade security posture.

2. Connectivity Services:

The most foundational backbone of digital infrastructure is connectivity, which needs to be high-bandwidth, synchronous, and high-resilience. Over 95.15% of villages in India had internet access, and only about 0.5% of rural households had FTTH connections[1]. Addressing last-mile gaps will open vast new markets for scaling the infrastructure. Invenia has a legacy with proven expertise in designing and deploying resilient fibre and wireless networks for lasting, high-performance results. As a major player in India's fibre infrastructure, we deploy scalable and future ready optical networks nationwide. Our core offerings encompass comprehensive connectivity solutions, including fibre, wireless, and overall network topology design services. We provide end-to-end deployment of FTTx, intercity, intracity, long-haul, and data center connectivity. Backed by strong project management, execution capabilities, and a network of reliable vendors, Invenia consistently delivers secure, high-performance fibre solutions tailored for longevity and optimal performance.

3. Managed Services:

Across the foundational digital infrastructure of Connectivity, Network, Datacenter, Cloud ,and Digital solutions, there is a need to actively manage service levels at defined QoS, in an agile manner with regular upgrades and maintenance. The average cost of unplanned network downtime for Indian enterprises is estimated at USD 2 million per hour, which propels an increasing demand for 24x7 monitoring, SLA-driven support, and robust cybersecurity[9]. Our managed services solutions ensure high-quality upkeep and security of the entire digital infrastructure stack. As digital infrastructure becomes mission-critical, 24x7 management of the network is essential to ensure reliability and performance. However, the need for continuous operations is amplified by challenges in talent availability and automation adoption. We provide a comprehensive suite of managed network services across all aspects of digital infrastructure. For data center and cloud environments, we have Managed NOC & SOC, Managed Security Services, Managed Data Center Services, Managed Cloud Services. For the core connectivity, we offer Fibre managed Services. Beyond efficient management, to secure these environments comprehensively, we offer Managed Security Services. Across these service offerings, our integrated approach leverages deep expertise and robust foundational capabilities, allowing us to deliver seamless, scalable solutions that support our customers' evolving needs. We also offer staff augmentation services that provide organizations with skilled professionals to address specific business needs, whether for short-term projects or long-term engagements. Over 65% of enterprises report difficulties in hiring for cloud, cybersecurity, and AI roles[10]. Our experts are carefully matched to the unique requirements of each industry and project, ensuring optimum alignment and value. Our end-user support solutions are designed to guarantee smooth operations for all users, delivering reliable technical assistance, proactive troubleshooting, and prompt issue resolution to help maintain uninterrupted productivity across enterprise environments.

4. AI-Enabled Solutions:

The advent of LLMs and generative AI, accelerated by hyperscale cloud infrastructure and machine learning models, has enabled digital capabilities that far exceed traditional programming capabilities. At Invenia, we are embedding AI capabilities across our entire portfolio, from infrastructure monitoring and operational automation to cybersecurity, managed services, and end-user solutions. By integrating machine learning and generative models into our delivery architecture, we are building digital ecosystems that are not only efficient and intelligent but also secure and future-ready.

Our foundational capabilities are deeply rooted in our extensive experience and legacy, which have been codified into 5 core values and 6 industry leading capabilities that drive our business and customer success.

5 Core Invenian Values

At Invenia, our industry-leading capabilities did not come about just by chance or unplanned evolution. They have been meticulously crafted by the force of hard work, relentless passion for our purpose, and a moral compass ingrained in every Invenian. These values are not just beliefs; they are behaviours. They define how we engage with complexity, how we deliver transformation, and how we stay rooted even as we scale. Invenia is a value-driven organization with a rich organizational culture rooted in its core values of respect for people and belief in empowerment. Our five core values are the DNA of each of the 540* Invenians and the foundation of everything we build.

*As of March 31, 2025, Invenia has a total headcount of 538 on-roll employees

Respect and Empathize

We emphasize empathy, as the source of all impact.

Promises Delivered

We uphold our commitments through disciplined execution and consistent delivery.

Challenge the Norm

We encourage diverse thinking, constructive dissent, and bold experimentation.

Keeping it Simple

We drive clarity, by simplifying a world of increasing complexity.

Hunger to Learn

We embrace curiosity, as our currency that drives innovation.

6 Invenian Strengths Drive Our Ambition

With a proven track record in designing and deploying digital infrastructure amid complex challenges, Invenia has built the expertise to set ambitious goals and drive next-generation innovation. Today, we have gained the position as a leader in digital infrastructure and IT services. We have done so by building a diverse portfolio, a strong customer base, an extensive geographical reach, a robust vendor ecosystem, strategic partnerships, and our commitment to drive digitization and automation for operational excellence. Our 6 core strengths position us to deliver transformative solutions and lead the way in shaping the future of digital infrastructure, they are:

1. Execution of large-scale projects in a growing industry

Our delivery excellence is built on a robust project management framework, proven execution capabilities supported by experienced delivery teams, and a dependable vendor ecosystem. We have successfully deployed approximately 123,000 route kilometers of optical fibre across India, established over 47 data centers, facilitated 300,000 home passes, and operationalized over 19,000 infrastructure sites for telecom and Gram Panchayats. Our operational discipline is recognized through certifications like CMMI 2.0 Level 5 for services and multiple industry awards for delivery excellence and risk mitigation. This execution strength enables us to efficiently manage complex infrastructure rollouts in sensitive and regulated environments. From rural deployments in deep interiors to high-density urban clusters, Invenia's teams operate with full-stack control spanning civil works, fibre laying, system commissioning, and long-term integration.

- **Nationwide initiatives are fueling digital infrastructure at an unprecedented scale.**
  Major public infrastructure missions are driving both scale and complexity across India's digital landscape. This dynamic environment is shaped by rapid advancements in cybersecurity, cloud transformation, and AI-driven solutions. India's cybersecurity industry is witnessing robust growth across enterprise and government sectors for a comprehensive suite of solutions, including consulting, MSS, cloud security, IAM, GRC, and SOAR. With a sharpened government focus on securing critical infrastructure and citizen data, Indian cybersecurity firms are well positioned to tap into both domestic and global markets. Simultaneously, cloud adoption is accelerating as organisations seek to optimise costs and enhance agility. This has led to a surge in demand for data center capacity, driven by rising internet penetration, the expansion of e-commerce. Our operational discipline is recognized through certifications like CMMI 2.0 Level 5 for services and digital-first public services. Flagship initiatives such as the Unified Payments Interface (UPI) and e-governance platforms further underscore the need for resilient, scalable infrastructure.

  These developments are catalysing rapid growth in India's digital ecosystem, creating opportunities for us to grow ambitiously. By combining field-tested delivery with strategic foresight, Invenia is well-positioned to play a pivotal role in powering India's next wave of digital infrastructure growth.

- **Well-positioned to take advantage of the growing Industry.**
  India is experiencing an unprecedented wave of digital infrastructure development. Backed by government vision, industry investment, and user demand, the opportunity landscape is expanding rapidly. Nation-building initiatives like BharatNet, the National Broadband Mission, and the Digital India program are also driving significant advancements. Through BharatNet, one of the largest rural broadband projects, has

already connected over 214,000 Gram Panchayats with extensive **optical fibre** deployment, while Phase III tenders present new expansion opportunities. The National Broadband Mission aims for 70% fiberisation of BTS by FY25, with streamlined approval processes such as amendments to Right of Way rules and the GatiShakti Sanchar portal enabling faster telecom infrastructure rollout. We have actively participated in the deployment of state-of-the-art Connectivity, Network Transformation, System Integration, and Digital Solutions. across government and enterprise-based initiatives. With growth in nationwide connectivity, there is massive expansion in aligned industries - **data center** (USD 3.5 billion by 2030 at 8% CAGR), **cloud services** (USD 32-35 billion by 2030) and **cybersecurity** (USD 6.06 billion in 2023, 32% CAGR). We have built capabilities aligned to these sectors with experience from 45+ mission-critical data center deployments. Building on operational excellence, we are ready to capitalize on the rapid growth of India's digital infrastructure. Our long-standing delivery experience, trusted customer relationships, and integrated solution portfolio make us a natural partner for clients seeking dependable, large-scale execution in connectivity, system integration, and digital services.

- **Extensive expertise in large-scale Projects execution.**
  Invenia has consistently demonstrated its ability to deliver large-scale turnkey network infrastructure projects across diverse geographies and complex operational environments. Key accomplishments include the modernization of India's defence network with secure digital communication infrastructure; Statewide fibre optic network deployment under the BharatNet program in Maharashtra, Telangana, and Tamil Nadu, connecting thousands of Gram Panchayats with high-speed digital access. Internationally, we have executed FTTx deployment in the UK, under the Gigabit program, ensuring gigabit broadband connectivity for urban and rural areas. These projects demonstrate Invenia's strength in managing multi-stakeholder environments, meeting strict regulatory standards, and delivering scalable solutions, solidifying its reputation as a trusted partner in complex digital infrastructure.

2. Customer-Centric approach with comprehensive project handling

Our commitment to excellence begins with a deep understanding of our customers' needs and aspirations. Our partnerships with them are built on shared outcomes, aligned priorities, and trust. We offer an integrated suite of digital infrastructure services to a diverse client base spanning telecom, government, defence, citizen networks, and large enterprises across the BFSI, education, mining, energy, transport, and healthcare sectors. With a strong presence across both urban and rural regions in India and the United Kingdom. Our work in these regions involves full-scope responsibility, including network planning, civil works, fibre laying, testing, integration, and ongoing operations support, ensuring that customers experience a seamless transition from vision to value.

- **We place the customer at the heart of everything we do,**
  customizing digital infrastructure and IT services to their evolving needs. We deliver mission-critical projects across diverse sectors that require scalability, reliability, and security. Our long-standing relationships with major telecom operators and government ministries are a testament to our ability to deliver customised, high-impact solutions that enable digital transformation at scale. This includes our work across BharatNet Phases II and III, as well as secure communication infrastructure for the Indian Army and Navy. These partnerships reflect our capability to navigate complex delivery environments while remaining aligned to national priorities.

- **Our revenue model is driven by recurring projects from a selected group of strategic clients,**
  providing ongoing planning, deployment, and maintenance services that ensure consistent order flow. In a notable long-term partnership with a leading telecom operator, we have supported multiple phases of their nationwide optical network expansion across India. This relationship is driven by our execution performance and adherence to service-level requirements. In another engagement, we designed and deployed a Unified Network Management System (UNMS) for power transmission infrastructure across Northern, North-Eastern, and Western India, demonstrating our ability to scale both horizontally and vertically within a client's infrastructure journey. These strategic relationships are strengthened by favorable commercial terms, simplified contracts, and priority access to emerging opportunities, allowing us to scale impact, grow revenue predictably, and stay ahead of client needs.

3. Robust presence and vendor ecosystem in the region

We have a strong nationwide footprint supported by a well-established network of strategic partners, contractors, technology providers, hardware and software OEMs, field service vendors, logistics providers, and service partners, enabling us to carry out deployment and maintenance activities at scale. Our robust ecosystem empowers us to mobilise resources rapidly, scale across multiple states, and manage parallel executions while ensuring operational flexibility, cost efficiency, and uncompromised quality. We have also institutionalised a robust vendor governance framework with continuous monitoring and performance-based evaluations, allowing us to identify and address execution issues, proactively track delivery, compliance, safety, and quality to address execution challenges.

4. Innovation-driven digital infrastructure

Innovation is embedded in our DNA, driving continuous enhancement of our offerings through advanced technologies such as AI-driven monitoring, automation, software-defined networking, and cloud-native enablement. We use advanced digital tools to improve efficiency and streamline operations, reducing manual work and boosting decision-making. Our digital tools include workflow automation systems, data capture solutions for accuracy, and AI-enabled tools for real-time monitoring. Our Partner Governance Portal, have transformed how we manage execution and are tailored to project needs, helping us adapt quickly and control costs. Together, these tools form our "Delivery Excellence through Digital Transformation" framework, improving service quality, responsiveness, and consistency in service delivery.

5. Strong leadership and governance

Our leadership is a key pillar of our resilience and strategic clarity. It comprises professionals with deep domain expertise across IT services, telecom, public infrastructure, and digital transformation. Their role is to shape our strategic priorities, mentor our teams, and bring clarity to execution in a dynamic, fast-evolving industry. Their guidance informs how we approach risk, explore new markets, and deliver with operational discipline. Under their stewardship, we have created a governance structure that ensures transparency, ethical conduct, and alignment between our commercial goals and societal responsibilities. As we scale globally and expand across high-growth verticals, the strength of our leadership keeps us anchored, focused on sustainable growth, innovation-driven delivery, and long-term value creation for clients, communities, and shareholders.

6. Commitment to sustainable and secure digital infrastructure

We believe that the future of infrastructure must be both intelligent and responsible. Our commitment to sustainability and security is built into the very design of our offerings, ensuring that every solution we deploy is energy-efficient, cyber-resilient, and compliant with the highest global standards.

We focus on building operational continuity and asset protection through integrated safety and surveillance solutions, including access control, perimeter defence, and video analytics. Our data centers combine energy efficiency with global standards to enable sustainable growth and advance smart infrastructure.

These 6 key areas of strengths are what help us drive up our ambition, to engage in high quality and massive scale digital infrastructure engagements that will help enable the next generation of innovation. We have crafted a focused strategy, that bolsters our leadership position in our core areas, enhances our capabilities and spreads our influence in emerging growth areas. In our first year of operation as a focused independent entity, we have established these key strategic priorities, that leverage our hard-earned capabilities, values and strengths.

7 Strategic Priorities that Build Invenia

With our key strengths and chosen core offerings, we are well-positioned to lead Invenia into the next phase. Going forward, our strategy is about bringing our purpose in action to the real world. These seven priorities ensure we are on the right track in delivering profitable growth and meaningful outcomes for our stakeholders.

1. Focus on driving large-scale core infrastructure projects with service excellence.

We build resilient business systems that empower large-scale deployments, leveraging the strength of our tools, processes, people and advanced intelligence. Given our strengths and capabilities, our focus is to accelerate business transformation of our key accounts by mapping the existing digital landscape and crafting solutions that are aligned with their business priorities. To ensure this, we utilize our REAP approach, that has been honed over a decade of large-scale complex infrastructure implementations to speed-track our clients' business for innovation and adaptation to the changing digital environment. The R.E.A.P. approach focuses on bringing the Right Tools to execute efficiently, Enhanced Processes to deliver results, Advanced Intelligence to reimagine strategies, and People Assurance to ensure all-round expertise.

- **Right Tools.**
  It's imperative to use the right tools to design and build efficient systems. We provide our customers with built-in operational efficiency, service continuity, and enhanced security. Our core tools include PSA (Professional Services Automation), Remote monitoring, incident management, and ESS (Enhanced Security Services).

- **Enhanced Processes.**
  We have an enhanced process and compliance framework with well-defined performance metrics. Our process framework is Centralized, Automated, Unified, and Measurable. It enables integrated network and security monitoring, remedial actions, escalation matrix, coordination, and optimized efforts that keep IT goals aligned with overall business objectives.

- **Advanced Intelligence.**
  We are dedicated to ensuring our digital networks evolve and improve continually using the power of AI. By embedding intelligent analytics and machine learning into every layer of our infrastructure, we proactively monitor, assess, and optimize network performance in real time to unlock new efficiencies and ensure digital environments remain robust, secure, and adaptable.

- **People Assurance.**
  We have a proven track record of Specialist SME's across all relevant domains for efficiently preparing businesses for digital transformations. Our experts enhance their know-how with evolving business needs to effectively utilize emerging technologies and automation, irrespective of adversity and operational constraints.

2. Driving next-level growth by Diversification with a focus on high-growth digital infrastructure segments.

We have built a diverse set of capabilities and are now expanding into new high-growth areas, building a portfolio of business offerings, entering into growing industries, and bolstering our global presence.

- **Expanding our portfolio to include cutting-edge segments**
  such as Data Centers, Cloud, and cybersecurity, which are critical to national resilience and enterprise transformation. Our integrated data center services cover design, build, colocation, power, and connectivity. Cloud services include infrastructure modernization, hybrid and multi-cloud deployment, transformation, migration, and managed services. These solutions are embedded with AI, automation, and service intelligence, giving the agility and control to navigate today's dynamic digital landscape.

- **Strategic Entry into Growing Industries**
  We are broadening our presence in sectors with high digital infrastructure demand, including health, education, mining, energy, and BFSI. In the healthcare space, we have implemented hospital management information systems and digital infrastructure that enhance operational efficiency and data transparency. Our recent strategic project wins in BFSI demonstrate our capability to serve regulated industries requiring robust security and compliance. By aligning with the digital transformation agendas of these sectors, we continue to deepen our relevance across industries that demand scale and domain-sensitive execution.

- **Grow UK by delivering critical projects**
  Our international growth strategy is anchored in a strong and expanding presence in the United Kingdom. We've successfully executed large-scale projects across FTTH, FTTC, and physical infrastructure domains, impacting over 250,000 homes and counting. Our scalable, technology-driven execution framework is closely aligned with client priorities and underpinned by a deep understanding of local regulatory frameworks. This positions us to drive sustained, profitable growth in one of our key global markets.

3. Transformational Delivery Models

Our disciplined execution is enhanced by a distributed delivery network and transformational delivery models. In managed services, we follow SLA-based contracting, along with FTE-based pricing, assigning end-to-end delivery responsibilities to partners with clear incentives, and penalties, based on performance against defined service metrics. This integrated model allows us to respond effectively to market needs while maintaining operational control and financial discipline across engagements.

4. Extensive Talent Development

Recognizing that domain expertise is critical, we invest heavily in talent development to nurture skills in emerging technologies and project execution. This focus ensures we maintain high standards of service delivery and innovation, enabling us to meet complex and evolving client requirements effectively.

5. Ecosystem Build-up with Strategic Alliances

Invenia's partner ecosystem is a force multiplier as we collaborate with a wide range of technology OEMs, cloud providers, network players, system integrators, and field contractors to ensure end-to-end delivery agility. We build a robust ecosystem through strategic partnerships which enable vendor- and technology-agnostic solutions. This approach provides customers with flexibility, choice, and access to best-in-class technologies, enhancing our ability to deliver integrated and customized solutions.

6. Continuous Innovation and Upgrades

We maintain a relentless focus on innovation to keep our offerings future-ready. This includes upgrading IT services, platform enhancements, integrating AI and automation, and adopting new technologies to meet evolving customer needs and market dynamics. Our innovation-led approach empowers us to anticipate what's next and deliver lasting value through smarter, more agile offerings.

7. Driving Sustainability at the Core of all Work

We are committed to conducting business with integrity, transparency, and accountability. Our organization is in the process of embedding Environmental, Social, and Governance (ESG) principles into our operations to ensure our efforts benefit both society and the environment. As we strengthen our systems, we are prioritizing sustainable practices, inclusive growth, and responsible stakeholder engagement. Going forward, we aim to leverage innovation and partnerships to build smart, sustainable networks and programs that can drive meaningful change. Aligning with evolving regulations and global standards, we are preparing initiatives that will focus on climate resilience, digital inclusion, and long-term value creation. For us, sustainability is both a moral duty and a strategic direction for building a robust and responsible organization.

These seven strategic priorities are focused on driving annuity service revenues by emphasizing high-value integrated services that provide steady, long-term growth and deepen client relationships. We are all set to capture the digital infrastructure opportunities this Techade has put in front of us.

Summary

Together, these capabilities, values, and strategies form a cohesive narrative of our transformation, from a connectivity-focused company to an innovation-driven digital infrastructure and IT services company. We are driving smart, scalable digital infrastructure solutions that empower the future, supporting national initiatives like BharatNet, National Broadband Mission, and Digital India, while expanding our reach into regulated and high-growth sectors domestically and internationally. Our commitment to customer-centricity, disciplined execution, innovation, sustainability, and talent development positions us to lead in the evolving digital infrastructure landscape.

Internal Control Systems and their Adequacy

The Company has established internal control systems commensurate with the size and nature of business. It has put in place systems and controls across the Company covering various financial and operational functions. Company through its own Internal Audit Department carries out periodical audits at various locations and functions based on the audit plan as approved by the Audit Committee. Some of the salient features of the Internal control systems are:-

i. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of Company's operations.

ii. Assets are recorded and system put in place to safeguard against any losses or unauthorized disposal.

iii. Key observations arising out of the Internal Audit are reviewed at the Audit Committee meeting and follow up action taken.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates & expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

We are all set to capture the digital infrastructure opportunities this Techade has put in front of us.

References:

1. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2040566
https://cio.economictimes.indiatimes.com/news/internet/india-has-only-1-25-million-fibre-to-the-home-connections-ftth-council-asia-pacific/58372585?

2. https://www.dbs.com/newsroom/Indian_large_corporates_and_middlemarket_companies_are_focused_on_digital_transformation_as_a_priority_finds_dbs_survey#:~:text=The%20survey%20showed%20that%20nearly%20half%20%2848%25%29%20of,India%20have%20a%20digital%20transformation%20strategy%20in%20place.
https://appinventiv.com/blog/digital-transformation-challenges-enterprises-need-to-overcome/

3. https://www.imarcgroup.com/india-network-as-a-service-market#:~:text=India%20network%20as%20a%20service%20market%20size%20reached,a%20growth%20rate%20%28CAGR%29%20of%2026.98%25%20during%202025-2033.

4. https://www.financialexpress.com/business/industry-indias-data-center-capacity-to-exceed-4500-mw-by-2030-investments-soaring-to-2025-billion-3860553/

5. https://telecom.economictimes.indiatimes.com/news/internet/india-public-cloud-services-market-revenue-to-reach-17-8-billion-by-2027-idc/100679652#:~:text=NEW%20DELHI%3A%20The%20revenue%20of%20India%E2%80%99s%20public%20cloud,according%20to%20the%20latest%20IDC%20report%20released%20Thursday.

6. https://www.bcg.com/publications/2023/india-a-digital-pill-for-revolutionizing-healthcare?

7. https://www.financialexpress.com/business/industry-digital-transformation-on-agenda-54-manufacturing-companies-implemented-ai-analytics-for-business-functions-says-pwc-3134776/

8. https://upstox.com/news/upstox-originals/investing/india-s-cyber-armour-thin-or-tough/article-179414/

9. https://www.thehindubusinessline.com/info-tech/high-business-impact-outages-cost-indian-organisations-2-million-per-hour/article68786309.ece

10. https://www.expresscomputer.in/news/india-data-challenges-amid-ai-boom-54-of-it-leaders-highlight-data-security-as-key-barrier-to-ai-adoption/121398/

Risk Management

Enhancing and Delivering Value to Customers with Technology-Enabled Next-Generation Solution

Enterprise Risk Management (ERM) is a critical function that helps the Company protect and enhance value for its customers, investors, employees, partners and other stakeholders.Invenia proactively identifies and monitors significant risks through an ERM process. The purpose of this process is to reduce the likelihood and impact of risks, and to improve decision-making in order to help Invenia achieve its strategic, financial, compliance, and operational objectives.

ERM Governance Framework

Risk-Management Organisation Structure

Invenia has a multi-layered risk-management framework aimed at effectively mitigating various risks to which its businesses are exposed.

The key roles and responsibilities as defined in the ERM policy are:

Board of Directors (Risk Management Committee of the Board):	Ensuring the efficacy of the risk-management framework in achieving business objectives, safeguarding assets and enhancing shareholder value
Risk Management Committee (Executive Committee):	Overseeing risks and their management and reporting to the Board on the status of risk-management initiatives and their effectiveness
Chief Risk Officer:	Developing and ensuring implementation of Risk Management Policy
Risk champions:	Ensuring that risks are considered in all decision-making processes and adhering to mitigation plans developed for each risk thereby

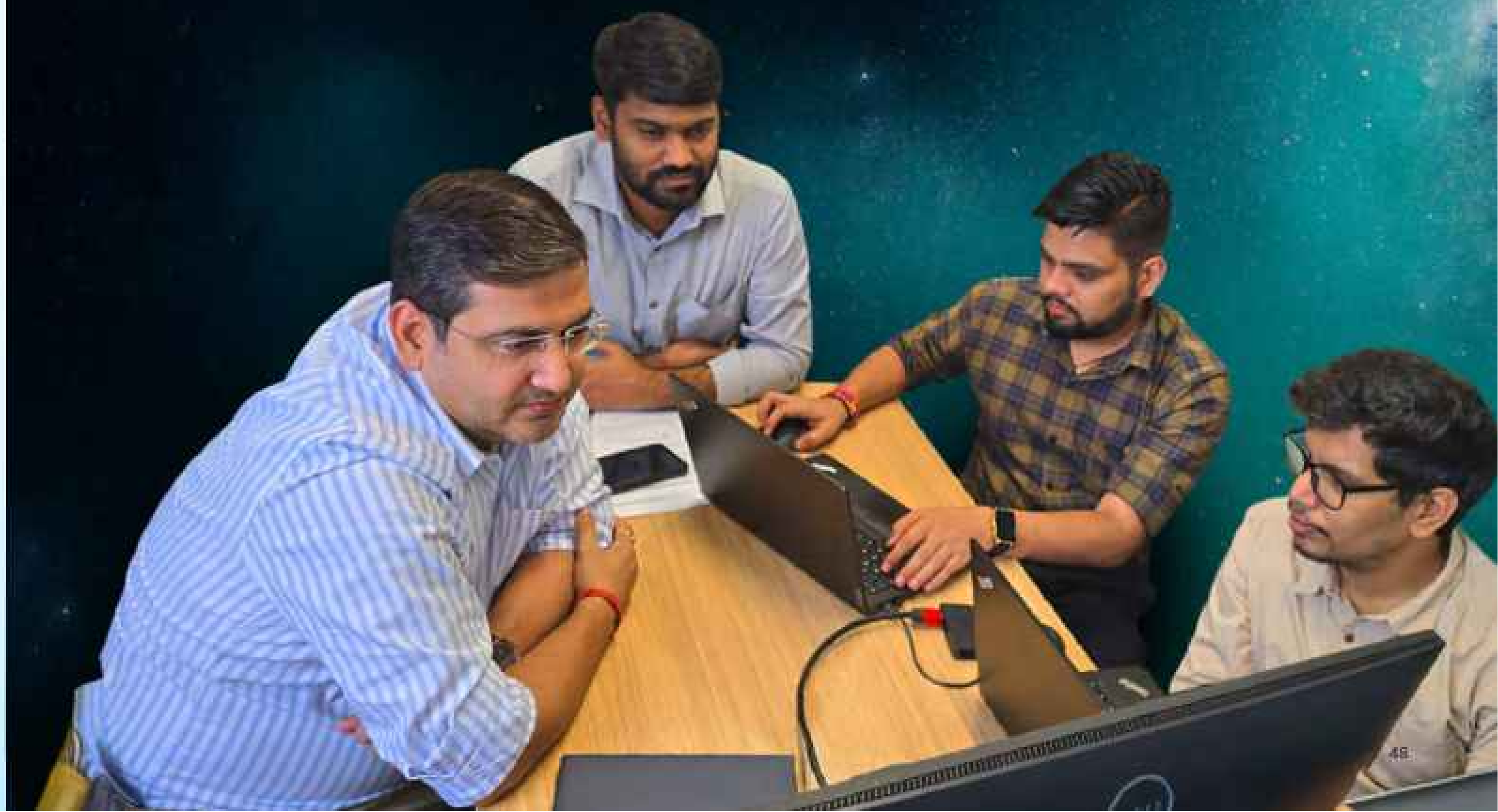
Risk Management Process

The risk management process includes risk identification, assessment, response, monitoring, and reporting activities.

Risk Identification

This involves identifying internal or external events, that could potentially affect strategy and achievement of objectives. The risks identified are further categorised into:

- **Geo-political and macroeconomic risks**
- **Strategic risks**
- **Operational risks**
- **Financial and reporting risks**
- **Compliance risks**



Geo-Political and Macroeconomic Risks

Invenia operates in a dynamic global environment and is inherently exposed to various macroeconomic and geopolitical risks. These include general economic conditions, political uncertainties such as wars and conflicts, and local business risks across the countries where the Company operates. In addition, volatility in commodity prices may directly or indirectly influence Invenia 's operational and financial performance. The Company maintains a vigilant approach by continuously monitoring global developments and proactively implementing measures to mitigate potential adverse impacts.

Strategic Risks

Strategic risks are those risks which are inherent to the industry in which the Company operates. Strategic risks are analysed and mitigated through strategic actions on markets & customer offerings, investment in technology led solutions, among others. Invenia periodically assesses strategic risks to the successful execution of its strategy, its impact on financial performance, the effectiveness of organisation structure and processes, and retention and development of high-performing talent and leadership. Some of the risks under this category include:

- **Industry Risk:**
  The Company may not be able to implement its strategy successfully and deliver growth due to the changes in the industry in which it operates. Invenia's business depends on CapEx spends by the telecommunication by private and public sector undertakings. The Company continues to invest in its solutions offering and capabilities to increase its total addressable market.

- **Customer and Competition Risks:**
  The market is competitive with few barriers to capacity expansion by existing and new players. Most of the contracts are finalised through the competitive bidding process, therefore, pricing becomes an important factor. Invenia is focused on increasing its market share through access to new offerings such as Managed Services, and enhancing its client footprint.

Operational Risks

Operations risks are the risks which can negatively impact the operations of the Company. These risks are related to people, policies, procedures and IT systems impacting the product & service delivery to its customers. The Company has a strong mechanism in place to review the operations, including business processes and procedures to minimise the risk relating to product and service delivery to customers. Some of the potential risks in this category are:

- **Service Delivery Risk:**
  Invenia is undertaking various large-scale, end-to-end projects. Our ability to deliver projects within planned timelines and cost is essential to deliver on our financial and operational objectives. The Company has implemented strong project management frameworks supported by digital tools and applications. Despite this, there is a risk associated with the completion of its projects within contractually agreed timelines and the ability to secure Right of Way (ROW) permission in a timely manner, which can result into delays in the completion of projects and corresponding penalties and in remote scenarios, contract termination. Such outcomes may result in lower revenues, margins and adverse brand image

- **Talent Management Risk:**
  Invenia's ability to successfully implement its strategy and deliver value and growth is highly dependent on its organisational structure and its ability to attract, develop, engage and retain best professional talent with a focus on diversity. We prioritise nurturing talent over simply hiring it, with our Employee Value Proposition (EVP) based on three core pillars: "Unlocking Potential," "Building a Global Brand," and "Everyone in Everyone wins". These pillars drive our commitment to employee growth, organisational reputation, & shared success. To ensure the effectiveness of our EVP, we conduct routine feedback surveys, track performance metrics, and benchmark against industry standards. With a diversity ratio of around 17% and over 12% of women in senior roles, we aim for gender diversity and inclusivity. Initiatives such as hiring women engineers/trainees and colleagues with disabilities, along with flexible policies like sabbaticals and gender-neutral leave, demonstrate our commitment to diversity, equality, and inclusion.

- **Supply Chain Risk:**
  Uncertainty and volatility in securing input materials within the estimated cost can negatively impact the project profitability delivery of project. The company has implemented digital tools for scenario-based planning & forecasting to address these challenges. Further, the company has entered into partnership with global vendors to ensure price protection and availability of input materials.

- **Cyber Security Risk:**
  Cyber security is a major risk due to the increasing sophistication of cyber threats. Incidents can involve data theft, ransomware (resulting in monetary or reputational losses), business interruptions from malware, phishing attacks, data privacy breaches, and IT system availability issues. Invenia has adopted an in-depth defense strategy to manage and mitigate these risks. The company continues to evaluate these risks and is investing in evolving its security architecture to strengthen its cyber security capabilities further.

Financial and Reporting Risks

Financial risks encompass exposure to currency fluctuations, interest rates, credit, liquidity, tax issues, and the ability to manage financial costs and optimise investment returns. Additionally, there is a risk of errors in the company's financial reporting, such as incorrect application of accounting principles, which could misrepresent the company's financial position.

- **Financial Reporting Risk:**
  Ineffective internal control over financial reporting may result in an unclear view of the financial position and business performance. The Company maintains a robust Internal Financial Control (IFC) in order to ensure that reporting is complete, transparent and free from material weaknesses. Regular internal audits, conducted by independent external audit firms, ensure that controls are designed and operating effectively.
- **Liquidity Risks:**
  The Company needs funds for both short-term operational needs and long-term investment projects, particularly growth initiatives. To minimize risk, the Company aims to generate sufficient cash flows from its ongoing operations. Along with available cash, cash equivalents, liquid investments, and sufficient committed fund facilities, this approach ensures liquidity in both the short and long term. The Company is in the process of securing independent credit lines.
- **Interest Risks:**
  The Company is exposed to the risk of interest rate fluctuations in domestic borrowings. The interest rate for Indian currency (Rupee) borrowing is largely linked to Marginal Cost of Funds-based Lending Rate (MCLR) and for foreign currency borrowings, the rate is linked to the prevailing US Dollar The Secured Overnight Financing Rate (SOFR).
- **Counterparty Risks:**
  The Company is exposed to counterparty risks on its receivables and investments. It has clearly defined policies to mitigate these risks. Limits are defined for exposure to individual customers and the exposure is strictly monitored on an ongoing basis.

Compliance Risks

Compliance risks arise from violations or non-compliance with applicable laws, regulations, the code of business conduct & ethics, all of which can significantly impact the Company's financial, organizational, and reputational standing. Adhering to laws & regulations is a fundamental aspect of Invenia's code of business conduct. The Company has a strong compliance management framework, which also includes mandatory e-learnings on the code of conduct, prevention of sexual harassment at the workplace (POSH), among others. Further, a strong whistle-blower mechanism facilitates reporting on instances of non-compliance. In addition, external independent and internal auditors review the compliance management framework, including its operating effectiveness, and submit their findings to the Audit Committee.

Risk Assessment

This includes assessing risks based on their likelihood of occurrence and potential impact. Risks are assessed on an inherent (gross risk without considering controls) and residual basis (for example, net risk). Residual risks are considered to prioritise monitoring and response.

Risk Response / Risk Mitigation

This involves identifying and evaluating possible responses to risks, which include evaluating options in relation to risk appetite (accept, mitigate, or transfer the risks), cost vs. benefit of potential risk responses, and the degrees to which a response will reduce the impact and/or likelihood. Once mitigation plans are finalised, owners are identified and assigned tasks to implement the plans.

Risk Monitoring & Reporting

The Risk Committee reviews the adequacy and effectiveness of the risk response plans and reports to the Board. The Committee also monitors and reports the factors affecting identified risks, such as changes in business processes, operating and regulatory environments, and future trends. These reviews aim to improve the organisation's risk management culture continuously.

DIRECTORS' REPORT

To The Members,

The Directors of your Company are pleased to present the Director's Report for the financial year 2024-25 together with the audited financial statements of the Company for the financial year ended March 31, 2025.

FINANCIAL SUMMARY/ HIGHLIGHTS

Key highlights of financial performance of your Company for the financial year 2024-25 are provided below: (in ₹ crores)

Particulars (₹ Crores)	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	1,059.90	1,302.93	1,179.72	1,474.52
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	137.80	134.85	80.71	100.73
Less: finance cost	84.08	67.41	88.71	76.70
Less: depreciation and amortisation expense	8.35	10.81	14.86	20.78
Net profit/ (loss) from continuing operations and before share of profit of investments accounted using equity method	45.37	56.63	(22.86)	3.25
Total tax expenses	14.45	14.46	9.09	(3.78)
Net profit/(loss) for the year after tax	30.92	42.17	(31.95)	7.03
Share of profit/(loss) of joint venture	NA	NA	Nil	Nil
Profit/(loss) after tax for the year from continuing operations	30.92	42.17	(31.95)	7.03
Profit/(loss) after tax from discontinued operations	NA	NA	NA	NA
Profit for the year	30.92	42.17	(31.95)	7.03
Share of profit/(loss) of minority interest	NA	NA	Nil	(6.45)
Net profit attributable to owners of the Company	30.92	42.17	(31.95)	13.48
Balance carried forward from previous year	41.50	(0.02)	10.49	(0.02)
Amount available for appropriation	72.88	41.50	(21.00)	10.49
APPROPRIATIONS				
Equity dividend and tax thereon	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Balance carried forward to the next year	72.88	41.50	(21.00)	10.49

FINANCIAL ANALYSIS

Standalone

FY25 closed with Revenues of ₹1,059.90 crores, EBITDA of ₹137.80 crores, Net Loss of ₹(30.92) crores and EBITDA margins of 13.00 %.

Consolidated

FY25 closed with Revenues of ₹1,179.72 crores, EBITDA of ₹80.71 crores, Net Loss of ₹(31.95) attributable to owners of the Company and EBITDA margins of 6.84%.

Financial Statements

To take in account the effect of demerger and to give investors complete picture of the performance of the Company, the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 have been restated as per Indian Accounting Standards, which forms part of this Annual Report.

BUSINESS RESTRUCTURING

The Board of Directors of Sterlite Technologies Limited ("STL" or "Demerged Company") and STL Networks Limited ("Company" or "Resulting Company"), at their respective meetings held on May 17, 2023, approved a Scheme of Arrangement between STL, and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The primary objective of this Scheme was to demerge STL's Global Services Business into a focused and independently managed entity, enabling both companies to pursue their strategic goals more effectively.

The Scheme of Arrangement was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, by its order dated February 14, 2025 (certified copy received on March 18, 2025). In line with regulatory requirements, the Company filed an exemption application with the Securities and Exchange Board of India ("SEBI") on May 29, 2025, under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 and the SEBI Master Circular dated June 20, 2023 (SEBI/HO/CFD/POD-2/P/CIR/2023/93).In-principle approvals for listing and trading of the Company's equity shares were subsequently received from the National Stock Exchange of India Limited ("NSE") on July 15, 2025 and from BSE Limited ("BSE") on July 17, 2025. The equity shares of the Company were listed on both NSE and BSE on September 4, 2025.

Demerger was driven by several strategic considerations aimed at strengthening both STL and the Company. These considerations, along with the expected benefits, are outlined below:

- **Simplified Business Structure:**The demerger led to a simplified and more focused business structure, allowing STL and the Company to independently pursue their growth ambitions. With distinct management and capital allocation frameworks, both entities have gained the operational flexibility required to scale their respective businesses effectively, without internal capital constraints.
- **Clear and Well-Defined Positioning:** The separation enabled the Global Services Business to operate with greater strategic clarity, focused solely on delivering digital network solutions, system integration, and managed services. This focus has strengthened customer alignment, improved responsiveness, and allowed the Company to exceed customer expectations through closer collaboration and tailored offerings.
- **Strong Employee Proposition**: The demerger has enabled the establishment of dedicated management teams for each entity, allowing leadership to focus specifically on the unique needs and growth opportunities within their respective sectors. This focused management approach enhances decision-making agility and ensures that strategic initiatives are closely aligned with the distinct priorities of each business, driving more effective execution and value creation.
- **Unlocking Shareholder Value**: The separation of the Global Services Business into a standalone entity has provided enhanced visibility and transparency for investors. By allowing investors to evaluate and invest in each business based on its own merits, the demerger has attracted a wider and more diverse investor base. This strategic clarity is expected to contribute to better market recognition and long-term shareholder value creation.

The Board of the Company believes that the successful completion of the demerger and the subsequent listing of the Company represent a significant milestone in the Company's growth journey. This development marks the beginning of an independent and focused phase for the Company, enabling it to pursue its strategic priorities with greater agility and operational clarity. The demerger has also laid a strong foundation for sustained growth, while reinforcing value creation for all stakeholders.

STATE OF COMPANY AFFAIRS

Pursuant to the Scheme and the transfer of the Demerged Undertaking of STL into our Company, our Company is primarily engaged in Global Services Business. Our Company is a global service provider of digital infrastructure and IT services, supporting enterprises, telecommunications companies, cloud service providers, government agencies, and defense sectors. Specializing in designing, building, managing, and transforming digital landscapes, our Company offers a comprehensive suite of services, including fiber connectivity, network solutions, data center services, cloud infrastructure, cybersecurity, and managed services. Our goal is to drive innovation and deliver value to our customers, investors, and employees by creating cutting-edge, future-ready digital infrastructure.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the general reserve out of the amount available for appropriation.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

During the financial year 2024-25, Company has not declared any Dividend. The Company's Dividend Distribution Policy, as formulated in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website and can be accessed at: https://inveniatech.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf

CAPITAL STRUCTURE

Pursuant to the Scheme, the equity shares of the Company were proposed to be listed and traded on the stock exchange(s). To enhance the liquidity of the Company's equity shares and to encourage participation from small investors by making the shares more affordable, the Company sub-divided the face value of its equity shares from ₹10/- each fully paid-up into 5 (five) equity shares of ₹2/- each fully paid-up. As a result of this sub-division, the Authorized and Issued Share Capital of the Company is ₹5,00,000 (Rupees Five Lakh), was divided into 2,50,000 equity shares of ₹2/- each. The sub-divided equity shares ranked pari passu in all respects. This sub-division was approved by the Board at its meeting held on March 6, 2025, and subsequently by the members at Extra Ordinary General Meeting held on March 21, 2025.

In accordance with the Scheme, the Authorised Share Capital of the Company was increased from ₹5,00,000 (Rupees Five Lakh) divided into 2,50,000 equity shares of ₹2 each to ₹150,00,00,000 (Rupees One Hundred and Fifty Crores) divided into 75,00,00,000 equity shares of ₹2 each. This increase in authorised share capital was approved by the Board on March 6, 2025, and by the members on March 21, 2025.

Upon the Scheme becoming effective, i.e., close of business hours on March 31, 2025, the Issued, Subscribed, and Paid-Up Share Capital of the Company comprising 2,50,000 equity shares of ₹2 each, aggregating to ₹5,00,000 held by the Demerged Company, stood cancelled.

Subsequently, on April 28, 2025, the Company allotted 48,79,21,086 equity shares of ₹2 each to the shareholders of the Demerged Company in the ratio of 1:1, i.e., one equity share of ₹2 each in the Company for every one equity share of ₹2 each held in the Demerged Company, based on the shareholding as on the record date of April 24, 2025.

During the financial year under review, the Company has neither issued sweat equity shares nor issued equity shares with differential rights as to dividend, voting or otherwise.

LISTING OF SHARES

The Company, on May 29, 2025, has applied to BSE and NSE for the listing of 48,79,21,086 Equity Shares of the Company, issued and allotted in terms of the Scheme. NSE vide its letter dated July 15, 2025 and BSE vide its letter dated July 17 had granted in-principle approvals for the listing of aforesaid Equity Shares subject to relaxation by the SEBI under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. Upon receipt of such relaxation, the Company initiated necessary actions required for obtaining listing and trading approvals from the Stock Exchanges for its equity shares and was subsequently listed on NSE and BSE on September 4, 2025.

Though, all the provisions of SEBI Listing Regulations are not applicable on the Company as on the date of Balance Sheet, however the Company has voluntarily complied with the provisions of the SEBI Listing Regulations, wherever applicable.

CORPORATE GOVERNANCE

A Report on Corporate Governance, in terms of Regulation 34 of the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, giving detailed analysis of Company's operations, as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

BOARD MEETINGS

During the year under review, 9 (Nine) meetings of the Board of Directors were held on May 10, 2024; May 21, 2024; July 18, 2024; November 7, 2024; January 31, 2025; February 14, 2025; February 28, 2025; and March 6, 2025, March 24, 2025.

Further, 6 (Six) Board meetings were held subsequent to the close of the financial year 2024-25 and prior to the listing of the Company's equity shares on April 28, 2025, May 14, 2025, May 16, 2025, June 11, 2025, July 18, 2025 and August 8, 2025. The maximum interval between any two consecutive Board meetings did not exceed one hundred and twenty days, thereby complying with the applicable regulatory requirements. Details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors including one Independent Woman Director.

Appointment/re-appointment and resignations

The Board of Directors, at its meeting held on February 14, 2025, approved the appointment of Mr. Pankaj Malik as Non-Executive Director and took note of the resignation of Mr. Praveen Cherian as Director w.e.f. February 14, 2025. Further, at its meeting held on March 6, 2025, the Board approved the appointment of Ms. Meenal Bansal as the Company Secretary & Compliance Officer, designated as Key Managerial Personnel (KMP) of the Company.

Subsequent to the close of the financial year under review, Board at its meeting held on May 16, 2025, took note of the resignation of Mr. Pankaj Malik and Mr. Gopal Chandra Rastogi as Non-Executive Directors w.e.f. May 16, 2025.

The Board further approved the following appointments:

- Mr. Pravin Agarwal (DIN: 00022096) as Chairman & Non-Executive Director;
- Mr. Ankit Agarwal (DIN: 03344202) designated as Vice-Chairman and Non-Executive Director;
- Mr. Pankaj Malik (DIN: 10949402) as Whole-Time Director & Chief Executive Officer, designated as Key Managerial Personnel, for a term of five consecutive years commencing from May 16, 2025 to May 15, 2030;
- Mr. Dindayal Jalan (DIN: 00006882), Mr. Bangalore Jayaram Arun (DIN: 02497125), and Ms. Kumud Madhok Srinivasan (DIN: 06487248) as Non-Executive Independent Directors for a term of two consecutive years, from May 16, 2025 to May 15, 2027; and
- Mr. Gopal Chandra Rastogi as Chief Financial Officer,

designated as Key Managerial Personnel w.e.f. May 16, 2025.

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Act read with the Rules made thereunder and the Articles of Association of the Company, Mr. Ankit Agarwal (DIN: 03344202), is liable to retire by rotation at the ensuing AGM and being eligible has offered his candidature for re-appointment.

Key Managerial Personnels

In terms of the provisions of Section 203 of the Act, and the rules made thereunder, following are the Key Managerial Personnels of the Company as on the date of listing i.e.,September 4, 2025.

- Mr. Pankaj Malik – Whole Time Director and Chief Executive Officer
- Mr. Gopal Chandra Rastogi – Chief Financial Officer
- Ms. Meenal Bansal – Company Secretary & Compliance Officer

Declaration by Independent Directors

As on the date of appointment of Independent Directors i.e., May 16, 2025, Independent Directors have confirmed that:

- they meet the criteria of independence laid down under the Act and SEBI Listing Regulations;
- they have complied with the code for Independent Directors prescribed under Schedule IV to the Act;
- they have registered themselves with the Independent Director's databank maintained by the Indian Institute of Corporate Affairs;
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Accordingly, based on the declarations received from all the Independent Directors, the Board has confirmed that, in their opinion, Independent Directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

COMMITTEES OF THE BOARD

During the year under review, the Company was not required to constitute the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and CSR Committee, as it did not meet the eligibility thresholds prescribed under the applicable provisions of the Act.

Subsequently, in compliance with the SEBI Listing Regulations, the Board of Directors, at its meeting held on May 16, 2025, approved the constitution of the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Sustainability & Corporate Social Responsibility Committee

In addition, the Board has also constituted an internal committee i.e. Authorization and Allotment Committee to facilitate effective management and operations of the Company.

A detailed note on the composition of the committees and other mandatory details is provided in the Corporate Governance Report forming part of this Annual Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

During the year under review, the requirement of complying with the requirements of Schedule IV of the Act and the provisions of the SEBI Listing Regulations was not applicable on the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Act, Directors, to the best of their knowledge and belief, state that:

(a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year April 1, 2024 to March 31, 2025;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the Directors have prepared the annual accounts on a 'going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) ("PWC") were appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting held on September 29, 2022 for a term of five consecutive years from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting to be held in the calendar year 2027.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended March 31, 2025.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and restatement of the financial statements as on March 31, 2025 pursuant to the Scheme, the requirement for the appointment of a Secretarial Auditor for the financial year 2024-25 was triggered as per the Act. Board of Directors in its meeting held on July 18, 2025 appointed M/s. D Dixit & Associates, Practising Company Secretaries (Firm Registration Number: S2008DE108900), to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025.

The Report of the Secretarial Auditor is annexed as **Annexure I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board of Directors at its meeting held on April 28, 2025, approved and recommended for shareholders' approval the appointment of M/s D Dixit & Associates, Practising Company Secretaries (Firm Registration Number: S2008DE108900) as Secretarial Auditors for a period of 5 (Five) years beginning from financial year 2025-26.

Cost Auditor

The Board of Directors, at its meeting held on April 28, 2025, has appointed Mr. Kiran Naik, Cost Accountant in Practice (Registration Number 10927), as Cost Auditor of the Company, pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for conducting audit of the cost records of the Company for the financial year 2025-26 at a fee of Rs. 1,35,000/- (Rupees One Lakh Thirty Five Thousand only) plus out of pocket expenses and taxes, subject to the ratification of the said fees by the shareholders at the ensuing AGM.

The Company has received letter from Mr. Kiran Naik, Cost Accountant to the effect that his appointment would be within the limits prescribed under Section 141(3)(g) of the Act and that he is not disqualified for such appointment within the meaning of Section 141 of the Act.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2025 and is operating effectively.

The Board of Directors has devised systems, policies and procedures/ frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Board reviews these internal controls to ensure they remain effective and are designed to achieve their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, corrective and preventive actions are then put in place to strengthen controls.

The systems / frameworks include proper delegation of authority, operating philosophies, policies and procedures, effective IT systems aligned to business requirements, an internal audit framework, an ethics framework, a risk management framework and adequate segregation of duties to ensure an acceptable level of risk.

MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no adverse material changes or commitments occurred between the end of financial year and date of this report, which may affect the financial position of the Company or may require disclosure.

PARTICULARS OF LOANS AND ADVANCES, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186 of the Act and the rules framed thereunder, the particulars of the loans given, investments made or guarantees given or security provided are provided in **Annexure II** forming part of this Report. For more details please refer to the Notes to the financial statements forming part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators/ courts/tribunal which would impact the going concern status of the Company and its operations in the future.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code against the Company; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there was no instance of one-time settlement with banks or financial institutions; hence the requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

COMPLIANCE WITH SECRETARIAL STANDARDS

Directors confirm that the Secretarial Standard – 1 on the Meetings of Board of Directors and Secretarial Standard – 2 on General Meetings, issued by The Institute of Company Secretaries of India, have been duly complied with.

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not meet the criteria specified under Section 135(1) of the Act, the provisions relating to Corporate Social Responsibility ("CSR") are not applicable during the year under review. Accordingly, the disclosure required under Section 134(3)(o) of the Act does not apply.

The Company has a Policy on Corporate Social Responsibility ("CSR Policy") and the Board in its meeting held on May 16, 2025, has constituted a Sustainability and Corporate Social Responsibility Committee as required under the Act for implementing various CSR activities.

Sustainability and Corporate Social Responsibility Committee comprises of Ms. Kumud Madhok Srinivasan, as the Chairperson of the Committee, Mr. Ankit Agarwal, Mr. Pankaj Malik and Mr. Bangalore Jayaram Arun as the members of the Committee. The CSR policy is available on the website of the Company at https://inventiatech.com/investor-relations/.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details on the Familiarisation Programme are provided in the Corporate Governance Report forming part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors has framed a Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides for the Board Diversity, the criteria for determining qualifications, positive attributes, the independence of directors and criteria for appointment of Key Managerial Personnel/ Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The above Policy has been posted on the website of the Company and can be accessed through the following link: https://inventiatech.com/investor-relations/

VIGIL MECHANISM

The Whistle Blower Policy/ Vigil Mechanism has been formulated by the Company and its procedures shall apply to and are available to all directors, employees of the Company, its subsidiaries and all external stakeholders such as business partners, customers, suppliers, contractors, consultants etc.

The policy encourages all stakeholders including the Directors and employees of the Company, to promptly bring to the Company's attention, easily and free of any fear of retaliation, any actual, potential or suspected instances of illegal or unethical conduct, incidents of fraud, actions that undermine the financial integrity of the Company, instances of leak of unpublished price sensitive information ('UPSI') that could adversely impact the Company's operations, business performance and/or reputation, etc.

All such instances or concerns, if any, reported under this Policy are promptly and appropriately investigated and all information disclosed during the course of investigation will remain confidential except as necessary to conduct the investigation and take any remedial action, in accordance with applicable laws to uphold the requisite standards of professional and ethical conduct.

The Whistle Blower/ Vigil Mechanism adopted by Board of the Company in line with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, has been posted on the Company's website of the Company and can be accessed through the following link: https://inventiatech.com/investor-relations/.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts and arrangements with related parties, entered by the

Company during the financial year, were in the ordinary course of business and on an arm's length basis. For details of Related Party Transactions please refer the Notes of the Financial Statements for the year under review, forming part of this Annual Report.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2024-25 and hence, does not form part of this report.

SUBSIDIARIES AND JOINT VENTURES

Pursuant to the Scheme as on the effective date i.e., closure of business hours on March 31, 2025, your Company has the following subsidiaries and joint ventures:

Subsidiaries:

(1) Sterlite Technologies UK Ventures Limited

(2) STL UK Holdco Limited

(3) Clearcomm Group Limited

Joint Venture:

(1) Sterlite Conduspar Industrial Ltda. (Brazil)*

Sterlite Technologies UK Ventures Limited ("STUKVL") is a wholly owned subsidiary of the Company having its registered office at Unit 3 Park Lane Business Park, in Ashfield Nottingham, NG 17 9GU, United Kingdom. STUKVL is engaged in the business of providing network services and solutions to telecommunication companies, governments, and large enterprises across UKs portfolio, including end-to-end turnkey FTTH design and build solutions, IoT.

STL UK Holdco Limited ("STL UK") is a wholly owned subsidiary of the Company having its registered office at C/O Ballards Newman Chartered Accountants Apex House, Grand Arcade, Tally Ho Corner, London, England, N12 0EH. STL UK is an investment holding Company.

Clearcomm Group Limited ("CGL") is a step down subsidiary of the Company having its registered office at Unit 3 Park Lane Business Park, in Ashfield Nottingham, NG 17 9GU, United Kingdom. CGL is engaged in the business of Fiber to the Home rollout.

Sterlite Conduspar Industrial Ltda. (Brazil) ("**SCIL**") is a joint venture Company having its registered office at Rua Doutor Muricy, 4000, Barracão dos Fundos, Bairro Costeira, CEP (ZIP code) 83015-290, São José dos Pinhais, Estado do Paraná. SCIL is engaged in the business of manufacture of insulated electrical wires, cables and conductors.

In accordance with Section 136 of the Act and the SEBI Listing Regulations, the audited financial statements, and related information of the Company and its subsidiaries are available on the website of the Company and can be accessed at https://inveniatech.com/investor-relations/.

In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 as **ANNEXURE III** is provided as part of the consolidated financial statement SCIL is under the process of Liquidation.

DISPATCH OF ANNUAL REPORT

Pursuant to various circulars issued by the Ministry of Corporate Affairs and SEBI Listing Regulations, the Company will not be dispatching physical copies of the Annual Report and shall be sent only by email to the members whose email ID is registered with the Company/ Registrar and Share Transfer Agent ("RTA")/ Depositories/ Depository Participants. However, copies of the Annual Report will be provided to the members upon request.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the weblink to the Annual Report for the financial year 2024-25 will be sent to shareholders who have not registered their email addresses with the Company, Depositories, Depository Participants, or RTA.

DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 74 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has formulated a Risk Management Policy and has a mechanism in place to inform the Board about risk assessment and mitigation procedures along with a periodical review to ensure that executive management controls risk by means of a properly designed framework.

Board in its meeting held on May 16, 2025 approved the constitution of Risk Management Committee comprising of Ms. Kumud Madhok Srinivasan, Chairperson, Mr. Pankaj Malik, Mr. Dindayal Jalan and Mr. Gopal Chandra Rastogi as Members.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the Scheme of Arrangement between Sterlite Technologies Limited ("Demerged Company") and STL Networks Limited ("Resulting Company"/ "Company") and their respective shareholders, sanctioned under Sections 230 to 232 of the Companies Act, 2013 ("Demerger Scheme"), and pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Rules, 2016, the Resulting Company has transferred to the Investor Education and Protection Fund ("IEPF") the same number of equity shares, i.e., 47,47,549, that had already been transferred by the Demerged Company to IEPF, on the date of allotment.

HUMAN RESOURCES

The Company takes pride in the dedication, competence, and commitment demonstrated by its employees across all business units and support functions, which ensured a seamless transition following the demerger. Focused efforts have been made to onboard talent aligned with the Company's ambitious future objectives. The Company remains committed to enhancing its HR policies and processes, with continued emphasis on skill development, performance management, and employee engagement.

As on the financial year ended March 31, 2025, the permanent employees on the rolls of the Company were 405.

DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to creating and maintaining a secure work environment where it's employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation caused by acts of Sexual Harassment within but not limited to the office premises and other locations directly related to the Company's business.

The objective of this Policy is to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith.

All concerned should take cognizance of the fact that the Company strongly opposes sexual harassment, and that such behaviour against women is prohibited by the law as set down in "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 ('POSH Rules') as well as the terms of employment. Commission of any act of sexual harassment as defined in the Act and in this Policy shall result in strict disciplinary action.

We have zero-tolerance for sexual harassment. We value each and every employee working with us and wish to protect their dignity and self-respect. In doing so, we are determined to promote a working environment in which persons of all genders complement each other as equals in an environment that encourages maximum productivity and to safeguard personal dignity.

The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at https://inveniatech.com/investor-relations/.

The Company has complied with the provision relating to the constitution of Internal Committee under POSH Act. During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

EMPLOYEES STOCK OPTION SCHEME

STL Networks Limited - Special Purpose Employee Stock Options Scheme -2025

As per the Scheme of Arrangement between Sterlite Technologies Limited ("Demerged Company") and STL Networks Limited ("Resulting Company") and their respective shareholders and creditors under Section 230 to 232 of the Act, the Company has implemented Special Purpose Employee Stock Option Scheme ("SP-ESOP 2025") in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014, read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

The SP-ESOP 2025 has been formulated pursuant to the Scheme to grant options to the eligible employees identified under the existing ESOP schemes of the Demerged Company.

As per the Scheme, each eligible employee shall be granted 1 (One) option under SP-ESOP 2025 for every 1 (One) option (whether vested or unvested) outstanding as on the Effective Date under the ESOS schemes of the Demerged Company.

STL Networks Limited – Employee Stock Options Scheme – 2025

On the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on September 4, 2025, had approved the adoption and implementation of the STL Networks Limited - Employees Stock Options Scheme – 2025 ('ESOP Scheme – 2025' or 'Scheme 2025') in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of members at the ensuing Annual General Meeting. For more information on the ESOP Scheme – 2025, please refer to the AGM Notice forming part of this Annual Report.

A maximum of One Crore Ninety Five Lakhs ESOPs may be offered and granted under the aforesaid Scheme, in aggregate, which on exercise, would entitle not more than 1,95,00,000 (One Crore Ninety Five lakhs) equity shares of face value of Rs. 2/- each of the Company. Further, the Company is seeking the approval of Members for adoption and implementation of the ESOS Scheme – 2025 at the ensuing 4th AGM.

ANNUAL RETURN

In terms of Section 92(3) of the Act, the annual return of the Company for the financial year ended March 31, 2025 is available on the Company's website at: https://inveniatech.com/investor-relations/.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure IV**.

A statement containing particulars of the employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. However, the Annual Report is being sent to the members excluding the aforesaid Annexure. The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary or Registrar and Transfer Agent and the same will be furnished on request. None of the employees listed in the said Annexure are related to any Director of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules 2014, is annexed herewith as **Annexure – V**.

FORWARD-LOOKING STATEMENTS

This Report includes forward-looking statements that are subject to risks and uncertainties. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', and similar expressions, when used in reference to the Company, are meant to identify such statements. The Company assumes no obligation to publicly update or revise these forward-looking statements in light of new information, future events, or otherwise. Actual results, performance, or achievements may vary significantly from those projected or implied. Readers are advised not to place undue reliance on these statements, which are valid only as of the date they are made. This Report should be read in conjunction with the acCompanying financial statements and related notes.

ACKNOWLEDGEMENT

Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of our Company.

FOR AND ON BEHALF OF THE BOARD

Ankit Agarwal

Vice Chairman & Whole Time Director

DIN: 03344202

Pankaj Malik

CEO & Whole Time Director

DIN: 10949402

Place: Mumbai
Date: September 4, 2025

ANNEXURE I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

STL Networks Limited

4th Floor, Godrej Millennium, Koregaon Road 9,

STS 12/1, Pune, Maharashtra, India, 411001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s STL Networks Limited** (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us with the reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 to the extent applicable according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there-under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. *The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021;

   e. *The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

   f. *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-; and

   h. *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   i. *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)) Regulations, 2021;

*No event took place under these regulations during the Audit Period.

vi. Company has complied with the following laws to the extent applicable to the company during the period under review.

   1. The Employee's Provident fund & Miscellaneous Provisions Act, 1952
   2. The Equal Remuneration Act, 1976
   3. The Maternity Benefit Act, 1961
   4. The Minimum wages Act, 1948
   5. The Water (Prevention and Control of Pollution) Act, 1974
   6. The Air (Prevention and Control of Pollution) Act, 1981
   7. The Environment (Protection) Act, 1986
   8. The Employee's State Insurance Act, 1948
   9. Payment of Gratuity Act, 1972
   10. The Payment of Wages Act, 1936
   11. The Contract Labour (Regulation and Abolition) Act, 1970
   12. The Payment of Bonus Act, 1965
   13. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
   14. The Stamp Duty Act, 1899

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously, as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Company was a wholly owned subsidiary of Sterlite Technologies Limited ("Demerged Company") prior to the demerger. The application for the demerger of the Global Services Business of the Demerged Company into STL Networks Limited ("Resulting Company") was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order no. C.P.(CAA)/193/MB/2024 c/w C.A.(CAA)/24/MB/2024 dated February 14, 2025. The Scheme of Arrangement became effective from the close of business hours on March 31, 2025. Pursuant to the said Scheme, the Global Services Business was transferred and vested in the Resulting Company. In accordance with the terms of the Scheme, shareholders of the Demerged Company whose names appeared on the record date, i.e., April 24, 2025, were allotted 48,79,21,086 equity shares of face value ₹2/- each in the Resulting Company. The shares held by the Demerged Company in STL Networks Limited were also cancelled as per the Scheme.

The Company has received in-principle approvals for the listing and trading of its equity shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on July 15, 2025 and July 17, 2025, respectively. The equity shares of the Company are expected to be listed and traded on both stock exchanges in due course.

Place: New Delhi	For D Dixit and Associates
Date: 30.07.2025	Company Secretaries
UDIN: F007218G000898339	Unique No- S2008DE108900

CS Debasis Dixit

FCS No. 7218, CP No.: 7871

PR-1823/2022

Note: This report is to be read with our letter of even date, which is annexed as Annexure-A, and forms as integral part of this report.

Annexure A to the Secretarial Audit Report

The Members

STL Networks Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

Invenia

ANNEXURE II

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS IN ACCORDANCE WITH SECTION 186 OF THE COMPANIES ACT, 2013

Amount outstanding as at March 31, 2025 ₹ crore

Particulars	Amount
Loans given	317.50
Guarantee given	116.20
Investments made	Nil

Loans, Guarantees given or Investments made during the financial year 2024-25 ₹ crore

Name of the entity	Relation	Amount	Particulars of Loans, Guarantees given or Investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
STL UK Holdco limited	Subsidiary	26.99	Loans given	Business Purpose

On behalf of the Board of Directors

Place: Gurugram

Mumbai: September 1 , 2025

sd/-

Pankaj Malik

CEO & Whole time Director

(DIN: 10949402)

ANNEXURE III

FORM AOC - 1 - PART A

Statement Containing Salient Features of The Financial Statement of Subsidiaries / Associate Companies / Joint Ventures as Per Companies Act, 2013

in ₹ crores

Sr. No	Name of Subsidiary	Country of Incorporation	Reporting Currency	Exchange rate (INR)	Share Capital	Reserve & Surplus	Total Liabilities	Total Assets	Investment	Turnover (Gross Revenue)	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend	% of Holding
1	STL UK Holdco Limited, UK	United Kingdom	GBP	110.664	25.75	-27.98	141.92	139.69	0	0	-6.73	0.00	-6.73	Nil	100%
2	Sterlite Technologies UK Ventures Limited, UK	United Kingdom	GBP	110.664	0.04	-151.04	283.76	132.76	0	120.98	-21.40	-0.35	-21.05	Nil	100%
3	Clear-comm Group Limited, UK	United Kingdom	GBP	110.664	*	-62.97	87.65	24.68	0	0	-22.30	-1.38	-20.92	Nil	100%

*Amount is less than crore.

FORM AOC - 1 - PART B

Statement Pursuant to Section 129(3) of The Companies Act, 2013 Related to Associate Companies and Joint Ventures

S. No	Name of Associate / Joint Ventures	Sterlite Conduspar Industrial Ltda.
1.	Latest Balance Sheet date	March 31, 2025
2.	Shares of Associate/Joint Ventures held by the Company on the year end	74,39,393
a	Number	NA
b	Amount of investment (At face value)	19.14
c	% of holding	50%
3.	Description of how there is significant influence	By way of ownership
4.	Reason why the associate / joint venture is not consolidated	Equity Method as per Ind AS 28
5.	Networth attributable to shareholding as per latest audited Balance sheet	Nil
6.	Profit/Loss for the year	Nil
a	Considered in consolidation	Nil
b	Not considered in consolidation	Nil

1. Names of associate or joint ventures which are yet to commence operations :- NA
2. Names of associate or joint ventures which have been liquidated or sold during the year:- Sterlite Conduspar Industrial Ltda. is under the process of Liquidation

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

Pravin Agarwal	**Pankaj Malik**	**Gopal Rastogi**	**Meenal Bansal**
Chairman	**CEO & Whole time Director**	**Chief Financial Officer**	**Company Secretary**

Place: Mumbai

Date: September 4, 2025

ANNEXURE IV

Statement of Disclosure of Remuneration

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. **Remuneration disclosures for Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2025:** During the Financial Year 2024-25, Company has not paid any remuneration to any Director of the Company. An Amount of Rs. 0.04 Cr was paid to, Ms. Meenal Bansal, Company Secretary & Compliance Officer, of the Company, appointed w.e.f. March 06, 2025, during the Financial Year 2024-24.

B. **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:** Not applicable, as during the financial year 2024-25, no remuneration was paid to the Directors of the Company.

C. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;** Not applicable, as during the financial year 2024-25 the Company has appointed the Company Secretary w.e.f. March 6, 2025 and there was no increase in the remuneration during the financial year 2024-25.

D. **The percentage increase in the median remuneration of employees in the Financial year:** Not applicable

E. **The number of permanent employees on the rolls of the Company as of March 31, 2025:** 405 employees for Global Service Business before the effective date of Scheme of Arrangement

F. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Not applicable

G. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE V

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2025

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

At **STL Networks Limited**, technology absorption and sustainability are woven into the fabric of everything we design, build, and deliver. As a System Integrator working at the confluence of performance, security, and environmental responsibility, we believe that digital transformation must go hand in hand with ecological stewardship.

Our role gives us a unique vantage point: every solution we architect - from data center infrastructure to cloud fabric to network services and every aspect that is integrated - is intentionally designed to be energy-efficient, low-carbon, and long-lasting. We embed eco-design principles into our core activity workflows, enabling to reduce not only our own environmental footprint but also to help our customers meet their sustainability goals.

Sustainable Architecture and Design Approach

Next-generation platforms: We deployed cutting-edge compute and networking systems equipped with graded power supplies and adaptive power management. By phasing out older-generation hardware and optimizing airflow and liquid cooling, we've reduced energy consumption and cooling loads significantly.

Designing for longevity: Our infrastructure approach emphasizes modular blades, disaggregated fabrics, and software-defined components — extending product lifecycles by 5-7 years and minimizing the embodied carbon associated with frequent hardware refresh.

Driving Impact Beyond Operations: By optimizing energy use, promoting resource circularity, and eliminating design waste, we're creating a value chain that is both efficient and responsible. These measures help us and our stakeholders move toward net-zero goals, while supporting national and global climate priorities.

Commitment to Climate-Conscious Growth: Sustainability through technology absorption is a strategic priority across the Company from technology selection to partner collaboration. We are committed to:

- Minimizing our operational carbon footprint
- Advancing circular economy practices
- Delivering low-impact digital infrastructure at scale

Together with our clients and partners, we will engineer the resilient, low-carbon infrastructure that tomorrow demands. By embedding sustainability through technology absorption deeply into our business strategy, we are not only delivering long-term value to our clients and partners — we are actively contributing to the communities we serve and shaping a greener, more resilient digital economy.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo as required under Section 134 of the Act are given hereunder:

Foreign Exchange Actual Inflow: ₹ Nil crores

Foreign Exchange Actual Outflow: ₹ 26.99 crores

CORPORATE GOVERNANCE REPORT

Company's philosophy on Corporate Governance

As a newly listed company, we recognize that strong corporate governance is not only a regulatory requirement but also a strategic imperative that underpins investor confidence and long-term value creation.

Our governance philosophy is centered on transparency, accountability, and ethical conduct in all facets of business. We are committed to establishing robust governance practices that reflect our values and align with the expectations of all stakeholders, including shareholders, regulators, employees, and the community.

In this early phase of our listed journey, we believe that sound Corporate Governance is essential for enhancing and maintaining stakeholders trust, and consistently strives to align its performance goals with the governance principles. The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfil its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for its stakeholders.

We are dedicated to evolving our governance standards in line with best practices and regulatory developments to support our growth trajectory and reinforce stakeholder trust.

Regulations 17 to 27, read with Schedule V and sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), were not applicable to the Company as of March 31, 2025, since the Company was not listed as on that date. Subsequently, equity shares of the Company got listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') ('Stock Exchange(s)') on September 4, 2025. Accordingly, the SEBI Listing Regulations became applicable to the Company only from the date of its listing. As part of the good governance the Company has endeavoured to comply with the applicable provisions of the SEBI Listing Regulations.

BOARD OF DIRECTORS

The newly constituted Company's Board consists of highly experienced professionals from diverse backgrounds, contributing a wide range of expertise and perspectives. This collective strength enables the Board to provide effective strategic direction, robust oversight, and valuable guidance to the executive management. The Board ensures that the Company's corporate governance framework aligns with its corporate strategy and encompasses key aspects such as risk management, accountability, transparency, business responsibility, sustainability, and ethical business conduct.

Composition and inter-se relationship

As on March 31, 2025, the Board of Directors of the Company ("the Board") comprised 3 (Three) Directors, all of whom were Non-Executive Directors ("NED's"). The provisions of Regulations 17 to 27, read with Schedule V and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, were not applicable to the Company as it was not listed as on March 31, 2025.

To comply with the SEBI Listing Regulations, Board was re-constituted on May 16, 2025, the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on the date of listing i.e., September 4, 2025, the Board consisted of 6 (Six) Directors, out of which 5 (Five) Directors (83.33%) are NED's including 3 (Three) Independent Directors of which 1 (One) is a Independent Woman Director and 1 (One) is Executive Director (16.66%). The profiles of Directors are available at the Website of the Company https://inveniatech.com/management/.

None of the Directors have any inter-se relationship with each other and each Director are independent to each other, except Mr. Pravin Agarwal, Chairman and Non - Executive Director who is the father of Mr. Ankit Agarwal, Vice Chairman, Non- Executive Director.

Category, Directorships, Committee Chairmanships/ Memberships and Shareholding of director:

Category of Directors on the Board of the Company, their shareholding in the Company and their directorship and chairmanships/memberships in committee of other companies, as on March 31, 2025, are given below:

Name of Director, DIN and Category	Directorships in other companies[1]	Committee Positions[2]		Directorship in other Listed entity	Number of shares held in the Company as on March 31, 2025
		Chairmanship	Membership		
Mr. Ankit Agarwal DIN: 03344202 Non-Executive	5	0	1	Managing Director in Sterlite Technologies Limited	8,38,676
Mr. Pankaj Malik DIN: 10949402 Non-Executive	1	0	0	-	-
Mr. Gopal Chandra Rastogi DIN: 10302407 Non-Executive	1	0	0	-	12,244

[1]All public limited companies are included and all other companies viz., private, foreign, Section 8 companies are excluded. Directorship in STL Networks Limited has been excluded.

[2]Membership / Chairpersonship in Audit Committee and Stakeholders' Relationship Committee are included. Committee positions held in STL Networks Limited have been excluded.

- Company has not issued any convertible instruments during the year under review. Hence disclosure to that extent is not applicable.

Category of Directors on the Board of the Company, their shareholding in the Company and their directorship and chairmanships/memberships in committee of other companies, as on the date of listing i.e., September 4, 2025, are given below:

Name of Director, DIN and Category	Directorships in other companies[1]	Committee Positions[2]		Directorship in other Listed entity (including name & Category)	Number of shares held in the Company as on September 04, 2025
		Chairmanship	Membership		
Mr. Pravin Agarwal DIN: 00022096 Chairman & Non-Executive Director	5	0	2	Whole time Director in Sterlite Technologies Limited	50,000
Mr. Ankit Agarwal DIN: 03344202 Vice Chairman & Non-Executive Director	5	0	1	Managing Director in Sterlite Technologies Limited	8,38,676
Mr. Pankaj Malik DIN: 10949402 CEO & Whole time Director	1	0	0	-	-
Mr. Dindayal Jalan DIN: 00006882 Independent Director	3	1	3	Independent Director in Vedanta Limited	-
Ms. Kumud Madhok Srinivasan DIN: 06487248 Independent Director	0	0	0	-	-
Mr. Bangalore Jayram Arun DIN: 02497125 Independent Director	1	0	2	Independent Director in Sterlite Technologies Limited	-

[1]All public limited companies are included and all other companies viz., private, foreign, Section 8 companies are excluded. Directorship in STL Networks Limited has been excluded.
[2]Membership / Chairpersonship in Audit Committee and Stakeholders' Relationship Committee are included. Committee positions held in STL Networks Limited have been excluded.

- Company has not issued any convertible instruments during the year under review. Hence disclosure to that extent is not applicable.

Board Meeting

The Board meets at regular intervals to, inter alia, evaluate, review, and approve the Company's strategies, operational plans, policies, financial performance, and financial results. Notices and detailed agendas, along with relevant notes and supporting documents, are circulated in advance to all Directors to facilitate informed and timely decision-making.

During the financial year under review, the Board met 9 (Nine) times. The time gap between any two consecutive meetings did not exceed one hundred and twenty days, in compliance with the statutory requirements. To facilitate participation, video conferencing and other audio-visual means were made available to the Directors. The details of Directors' attendance at the Board meetings and the Annual General Meeting held during the year are given below:

Name of the Directors	Date of Board Meeting									Date of AGM
	1	2	3	4	5	6	7	8	9	
	May 10, 2024	May 21, 2024	July 18, 2024	November 7, 2024	January 30, 2025	February 14, 2025	February 28, 2025	March 6, 2025	March 24, 2025	September 20, 2024
Mr. Ankit Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Gopal Chandra Rastogi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Praveen Cherian*	✓	✓	✓	✓	✓	NA	NA	NA	NA	✓
Mr. Pankaj Malik**	NA	NA	NA	NA	NA	NA	✓	✓	✓	NA

*Mr. Praveen Cherian ceased to be a Non-Executive Director of the Company w.e.f. February 14, 2025.
**Mr. Pankaj Malik was appointed as Non-Executive Director of the Company w.e.f. February 14, 2025.

The details of Directors' attendance at the Board meetings held after the closure of the financial year prior to the date of listing of equity shares of the Company are given below:

Name of the Directors	Date of Board Meeting					
	1	2	3	4	5	6
	April 28, 2025	May 14, 2025	May 16, 2025	June 11, 2025	July 18, 2025	August 8, 2025
Mr. Pravin Agarwal	NA	NA	NA	A	A	A
Mr. Ankit Agarwal	✓	✓	✓	✓	✓	✓
Mr. Pankaj Malik*	✓	✓	✓	NA	NA	NA
Mr. Pankaj Malik**	NA	NA	NA	✓	✓	✓
Mr. Dindayal Jalan***	NA	NA	NA	✓	✓	✓
Mr. Bangalore Jayram Arun***	NA	NA	NA	✓	✓	✓
Ms. Kumud Madhok Srinivasan***	NA	NA	NA	✓	✓	✓
Mr. Gopal Chandra Rastogi#	✓	✓	✓	NA	NA	NA

*Mr. Pankaj Malik resigned as Non – Executive Director w.e.f. May 16, 2025.

**Mr. Pankaj Malik was appointed as Whole time Director and Chief Executive Officer w.e.f. May 16, 2025.

***Mr. Dindayal Jalan, Mr. Bangalore Jayram Arun and Ms. Kumud Madhok Srinivasan were appointed as Non – Executive Independent Director w.e.f. May 16, 2025.

#Mr. Gopal Chandra Rastogi resigned as Non- Executive Director w.e.f. May 16, 2025.

Disclosure regarding Appointment, Re-appointment and Resignation of Directors

Appointment / Re-appointment:

1. Mr. Pravin Agarwal was appointed as an Additional Director (Non- Executive) and Chairman of the Board w.e.f. May 16, 2025. As an Additional Director Mr. Pravin Agarwal would hold office of Director upto the date of the ensuing Annual General Meeting. The Board recommends the appointment of Mr. Pravin Agarwal as a Non-Executive Director, liable to retire by rotation.
2. Mr. Ankit Agarwal was designated as Vice - Chairman of the Board w.e.f. May 16, 2025.
3. Mr. Pankaj Malik was originally appointed as an Additional Non Executive Director w.e.f. February 14 2025. Further, he resigned as Non-Executive Director w.e.f May 16, 2025 and was appointed as an Additional Director designated as CEO & Whole-Time Director for a period of five years, subject to the approval of the shareholders of the Company. As an Additional Director Mr. Pankaj Malik would hold office of Director upto the date of the ensuing Annual General Meeting. The Board recommends the appointment of Mr. Pankaj Malik as CEO & Whole Time Director, not liable to retire by rotation.
4. Mr. Dindayal Jalan, Mr. Bangalore Jayram Arun and Ms. Kumud Madhok Srinivasan were appointed as Additional Directors designated as Non- Executive Independent Directors of the Company w.e.f. May 16, 2025, for a period of two years. As Additional Directors, they would hold office of Directors upto the date of the ensuing Annual General Meeting. The Board recommends the appointments of aforesaid Independent Directors at the ensuing 4th Annual General Meeting of the Company not liable to retire by rotation.

Profiles of all the above mentioned Directors are provided in the Notice to the Annual General Meeting annexed to the Annual Report.

Resignation:

Mr. Praveen Cherian, Mr. Gopal Chandra Rastogi and Mr. Pankaj Malik, who were appointed as Non Executive Directors of the Company w.e.f. April 14, 2023, August 31, 2023 and February 14, 2025 respectively, have resigned from the Directorship of the Company w.e.f. February 14, 2025, May 16, 2025 and May 16, 2025 respectively.

Independent Directors

Independent Directors were appointed by the Board of Directors in its meeting held on May 16, 2025. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder.

Each Independent Director of the Company has submitted a declaration confirming compliance with the criteria of independence as prescribed under Section 149(7) of the Act read with Schedule IV, and Regulation 16 of the SEBI Listing Regulations. They have also affirmed that they are not aware of any circumstances or situations that exist or are reasonably foreseeable, which could affect their ability to discharge duties objectively, independently, and without external influence.

Based on these declarations, the Board has confirmed that, in its opinion, all Independent Directors are individuals of integrity, possess the necessary qualifications, expertise, and experience, meet the criteria specified under the Act and SEBI Listing Regulations, and are independent of the management.

Terms and conditions of the appointment of Independent Directors have been disseminated on the website of the Company and can be accessed at: https://inveniatech.com/investor-relations/.

Meeting of Independent Directors

As on March 31, 2025, the provisions under Regulations 17 to 27, along with Schedule V of the SEBI Listing Regulations and Schedule IV to the Act, were not applicable to the Company. Therefore, the requirement to convene at least one meeting of the Independent Directors during the financial year without the presence of Non-Independent Directors and members of the Management did not apply during the year under review. The meeting of the Independent Directors will be conducted in accordance with the applicable laws and regulations within the prescribed timelines.

Core Skills/Expertise/ Competencies

The Company believes that its performance is influenced by the collective effectiveness of the Board. Accordingly, the Board should comprise members with a balanced mix of skills, experience, and diverse perspectives suited to the Company's needs. The skills and attributes of the Board can be broadly categorised as follows:

- Governance skills (skills directly relevant to performing the Board's key functions);
- Industry skills (skills relevant to the industry);
- Personal attributes or qualities that are considered desirable to be an effective Director.

The brief profiles of Directors are provided in the notice to the Annual General Meeting, forming part of this Annual Report as on the date of submission of the Annual Report, gives an insight into the education, expertise, skills and experience of Company's Directors, thus bringing in diversity to the Board's perspectives. The Board has identified the matrix below, which is used as a guide for its effective functioning.

Name of Directors	Mr. Pravin Agarwal	Mr. Ankit Agarwal	Mr. Pankaj Malik	Mr. Dindayal Jalan	Ms. Kumud Madhok Srinivasan	Mr. Bangalore Jayaram Arun
Entrepreneur / Leadership	✓	✓	✓	✓	✓	✓
Strategic planning and oversight	✓	✓	✓	✓	✓	✓
Financial skills	✓	✓	✓	✓	✓	✓
Geographic, gender and cultural Diversity	✓	✓	✓	✓	✓	✓
Risk management and internal control	✓	✓	✓	✓	✓	✓
Experience and knowledge of the industry	✓	✓	✓	✓	✓	✓
Technology skills	✓	✓	✓	✓	✓	✓
Stakeholder engagement	✓	✓	✓	✓	✓	✓

Induction and Familiarization of Board Member

Upon appointment, the Independent Directors were apprised on their roles, duties & responsibilities, time commitment required, remuneration, insurance coverage, and the process for evaluation of the performance of the Board, Board Committees & Individual Directors. Further the Directors, on appointment, are inter alia provided with the Memorandum and Articles of Association, Company's Code of Conduct, Code of Conduct for Prevention of Insider Trading, Terms of Reference of Board Committees and Accounts of the Company. The Independent Directors were also provided with an overview of the Company's business operations, along with the budgets and strategic plans for the financial year to enable them to gain a better understanding of the Company's functioning and contribute effectively to the Board deliberations.

To enable the Directors to familiarise themselves, the industry scenario, competitive environment, regulatory update and such other topics of interest are periodically shared with the Directors at the Board Meetings, along with review of the business operations of the Company. Amongst others, litigations, organisational structure, performance of subsidiary companies are also presented to the Board and /or Board Committees, as appropriate.

The familiarization programme of Directors can be viewed on the Company's website in "Investors" section at the link https://inveniatech.com/wp-content/uploads/2025/06/Familiarisation-Programme-for-Independent-Directors.pdf

Directors and Officers Liability Insurance (D&O Policy)

In accordance with Regulation 25(10) of the SEBI Listing Regulations, the Company has procured a Directors and Officers Liability Insurance Policy (D&O Policy) on behalf of all its Directors including Officers & Employees. The policy provides indemnity against personal liability arising from any actual / alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty or authority or breach of duty committed whilst discharging fiduciary duty during the course of their association with the Company.

COMMITTIES OF THE BOARD

To comply with the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI Listing Regulations, Board Members in its meeting held on May 16, 2025 constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Sustainability and Corporate Social Responsibility Committee and Risk Management Committee in compliance with the provisions of the Act and SEBI Listing Regulations.

Each committee has its defined terms of reference/ charter and has been assigned with scope of responsibilities, duties and authorities, which are reviewed by the Board in order to determine the appropriateness of purpose for which the committee has been formed and further to keep abreast with the changing business environment and the statutes. Committee composition conforms to applicable laws and regulations.

I. AUDIT COMMITTEE

During the year under review, the requirement to constitute an Audit Committee was not applicable to the Company, as it did not meet the prescribed thresholds under the Act. However, in compliance with Regulation 18 of the SEBI Listing Regulations, the Audit Committee was duly constituted with effect from May 16, 2025. The composition of Audit Committee is as follows:

Name of the Members	Position	Category
Dindayal Jalan	Chairperson	Independent Director
Kumud Madhok Srinivasan	Member	Independent Director
Bangalore Jayaram Arun	Member	Independent Director

Number of meetings held and attendance of the members

No meeting of the Audit Committee was held during the financial year ended March 31, 2025, as the committee had not been constituted during that period. However, following its constitution on May 16, 2025, the Audit Committee has convened 2 (Two) meetings. The details of the meetings held and the attendance of the members are provided below:

Name of the Members	Details of meeting (s)	
	June 11, 2025	August 8, 2025
Dindayal Jalan	Present	Present
Kumud Madhok Srinivasan	Present	Present
Bangalore Jayaram Arun	Present	Present

Audit Committee meetings are usually attended by the CEO & Whole Time Director, Chief Financial Officer, representatives of Statutory Auditors and Internal Auditors, and such other invitees as the Committee Members may deem appropriate. The Company Secretary acts as the Secretary to the Audit Committee.

Terms of reference and functions of Audit Committee:

The scope and function of the Audit Committee is in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as follows:

1. Overseeing Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee.
3. Approval of payments to the statutory auditors for any other services rendered by statutory auditors.
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions;
   (g) Qualifications and modified opinions in the draft audit report.
5. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and the effectiveness of audit process.
8. Examination of the financial statement and the auditors' report thereon.
9. Approval or any subsequent modification of transactions of the Company with related parties.
10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of our Company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management systems.
13. Reviewing, with management, the performance of statutory and internal auditors and adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors on any significant findings and follow up thereon.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
19. Reviewing the functioning of the whistle blower mechanism.
20. Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
21. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws.
22. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
24. Details of all material transactions with related parties to be disclosed every quarter.
25. On a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval given.
26. Reviewing and recommending for approval of the Board:
    (a) Proposals on borrowings and proposals on non-fund based facilities from banks;
    (b) Business plan; and
    (c) Corporate annual budget and revised estimates.
27. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time.
28. The Audit Committee shall mandatorily review the following information:
    (a) Management discussion and analysis of financial condition and result of operations;
    (b) Management letters/letters of internal control weaknesses issued by the statutory auditors;
    (c) Internal audit reports relating to internal control weaknesses;
    (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    (e) Statement of deviations:
        i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
        ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

II. NOMINATION AND REMUNERATION COMMITTEE

During the year under review, the requirement to constitute a Nomination and Remuneration Committee was not applicable to the Company, as it did not meet the prescribed thresholds under the Act. However, in compliance with Regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee was duly constituted with effect from May 16, 2025. The composition of Nomination and Remuneration Committee is as follows:

Composition

Name of the Members	Position	Category
Bangalore Jayaram Arun	Chairperson	Independent Director
Ankit Agarwal	Member	Non-Executive Director
Dindayal Jalan	Member	Independent Director
Kumud Madhok Srinivasan	Member	Independent Director

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Number of meetings held and attendance of the members

No meeting of the Nomination and Remuneration Committee was held during the financial year ended March 31, 2025, as the committee had not been constituted during that period. However, following its constitution on May 16, 2025, the Nomination and Remuneration Committee convened 2 (Two) meeting. The details of the meetings held, and the attendance of the members are provided below:

Name of the Members	Details of meeting (s)	
	July 18, 2025	August 8, 2025
Bangalore Jayaram Arun	Present	Present
Ankit Agarwal	Present	Present
Dindayal Jalan	Present	Present
Kumud Madhok Srinivasan	Present	Present

Terms of reference and functions of Nomination and Remuneration Committee:

The scope and function of Nomination and Remuneration Committee is in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   (a) Use the services of an external agencies, if required;
   (b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (c) Consider the time commitments of the candidates
3. Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
4. Formulation of criteria for the annual evaluation of individual Directors, the Board and its Committees as also the Chairperson.
5. Devising a policy on Board diversity.
6. Reviewing whether to extend or continue the term of appointment of the independent director, on the basis of the annual performance evaluation.
7. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. Also annually review comparator companies for benchmarking purposes.
8. Recommend to the Board, all remuneration, in whatever form, payable to senior management, i.e. all members of management one level below the chief executive officer and including the company secretary and the chief financial officer.
9. Approval and Oversight of the Employee Stock Option Scheme(s).
10. Quantum of option to be granted under an ESOP Scheme per employee and in aggregate.
11. Conditions under which option vested in employees may lapse in case of termination of employment for misconduct.
12. Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.
13. Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee.
14. Right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
15. Procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others.
16. Grant, vest and exercise of option in case of employees who are on long leave.
17. Procedure for exercise of options.
18. Any other matter necessary for proper administration of the ESOP scheme.
19. Oversee Leadership Development, Rewards and Recognition, Talent Management and Succession Planning for the CXO level.
20. Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
21. Confirm to the Board on an annual basis the compliance by the Nomination and Remuneration Committee with its Charter.

Performance evaluation criteria for Independent Directors

During the financial year under review, the requirement of complying with the of performance evaluation for Independent Director as per provisions of the Act and SEBI Listing Regulations was not applicable to the Company.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the year under review, the requirement to constitute a Stakeholders' Relationship Committee was not applicable to the Company, as it did not meet the prescribed thresholds under the Act. However, in compliance with Regulation 20 of the SEBI Listing Regulations, the Stakeholders' Relationship Committee was duly constituted with effect from May 16, 2025. The composition of Stakeholders' Relationship Committee is as follows:

Composition

Name of the Members	Position	Category
Dindayal Jalan	Chairperson	Independent Director
Pankaj Malik	Member	Executive Director
Kumud Madhok Srinivasan	Member	Independent Director
Bangalore Jayaram Arun	Member	Independent Director

Number of meetings held and attendance of the members

No meeting of the Stakeholders' Relationship Committee was held during the financial year ended March 31, 2025, as the committee had not been constituted during that period. The Company will convene meetings of the Stakeholders' Relationship Committee as required under the provisions of the Act and the SEBI Listing Regulations.

Terms of Reference and functions of the Stakeholders' Relationship Committee

1. Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Collecting and analysing reports received periodically from the Registrar and the Share Transfer Agent on the following:
   (a) Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;
   (b) Complaints of investors routed by the SEBI or Stock Exchanges and others;
   (c) Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
   (d) Issue of share certificates, debentures certificates, duplicate share or debentures certificates in lieu of lost/ torn/mutilated/defaced certificates;
   (e) Requests relating to de-materialisation and re-materialisation of shares;
   (f) Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/interest etc.; and
   (g) Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
6. Issue of duplicate certificates and new certificates on split/ consolidation/renewal.
7. Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders.
8. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
9. Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

Name, Designation and address of Compliance Officer

Ms. Meenal Bansal, Company Secretary & Compliance Officer

STL Networks Limited

Capital Cyberscape, 15th & 16th Floor,

Sector - 59,Gurugram, Haryana, 122102

Telephone: 0124 – 4561850

Details of shareholders' complaints

During the financial year ended March 31, 2025, the Company was not listed and therefore was not required to comply with the requirements of investor grievance redressal framework under the SEBI Listing Regulations.

IV. RISK MANAGEMENT COMMITTEE

During the year under review, the requirement to constitute a Risk Management Committee was not applicable to the Company, as the Company was not listed during the year under review. However, in compliance with Regulation 21 of the SEBI Listing Regulations, the Risk Management Committee was duly constituted with effect from May 16, 2025. The composition of Risk Management Committee is as follows:

Composition

Name of the Members	Position	Category
Kumud Madhok Srinivasan	Chairperson	Independent Director
Pankaj Malik	Member	Executive Director
Dindayal Jalan	Member	Independent Director
Gopal Chandra Rastogi	Member	Chief Financial Officer

Number of meetings held and attendance of the members

No meeting of the Risk Management Committee was held during the financial year ended March 31, 2025, as the committee had not been constituted during that period. The Company will convene meetings of the Risk Management Committee as required under the provisions of the SEBI Listing Regulations.

Terms of Reference and functions of the Risk Management Committee

1. Framing, reviewing and monitoring the Risk Management Policy and Plan of the Company which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. Monitoring risks, oversee implementation and risk management capabilities and policies within the organisation, including communication about escalating risk and crisis preparedness and recovery plans.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. Monitoring cyber security risks and assessing the adequacy of infrastructure controls in place to mitigate the same.
6. Making regular reports to the Audit Committee/ Board on Risk management and minimization procedures.
7. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
8. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
9. Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

V. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the requirement to constitute a Sustainability and Corporate Social Responsibility Committee was not applicable to the Company, as it did not meet the prescribed thresholds under the Act. However, in compliance with Section 135 of the Act, the Sustainability and Corporate Social Responsibility Committee was duly constituted with effect from May 16, 2025. The constitution of Sustainability and Corporate Social Responsibility Committee is as follows:

Composition

Name of the Members	Position	Category
Kumud Madhok Srinivasan	Chairperson	Independent Director
Ankit Agarwal	Member	Non-Executive Director
Pankaj Malik	Member	Executive Director
Bangalore Jayaram Arun	Member	Independent Director

Number of meetings held and attendance of the members

No meeting of the Sustainability and Corporate Social Responsibility Committee was held during the financial year ended March 31, 2025, as the committee had not been constituted during that period. However, following its constitution on May 16, 2025, the Sustainability and Corporate Social Responsibility Committee convened 1 (One) meeting. The details of the meeting held and the attendance of the members are provided below:

Name of the Members	Details of meeting (s)
	July 11, 2025
Kumud Madhok Srinivasan	Present
Ankit Agarwal	Present
Pankaj Malik	Present
Bangalore Jayaram Arun	Present

Terms of Reference and functions of the Sustainability and Corporate Social Responsibility Committee

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) or its modification which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
2. To recommend the amount of expenditure to be incurred on the activities as prescribed under CSR Policy.
3. To monitor the CSR Policy of the Company from time to time.
4. To approve the Corporate Sustainability Report and oversee the implementation of sustainability activities.
5. To formulate and recommend to the Board - policies, principles and practices to foster the sustainable growth of the Company and to respond to evolving public sentiment and government regulations.
6. To aid management in setting strategy, establishing goals and integrating sustainability into daily business activities across the Company.
7. To review and advise the Board on Company's sustainability reporting and sustainability targets.
8. To review management's risk assessment and risk management policies and procedures with respect to sustainability impacts and considerations.
9. To review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
10. To confirm to the Board on an annual basis the compliance by the Sustainability and Corporate Social Responsibility Committee with its Charter.
11. Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

VI. OTHER COMMITTEES

The Board has also constituted the Authorization and Allotment Committee, to assist in discharging its functions. This Committee operates within the limit of authorities, as delegated by the Board of Directors. The composition of Authorization and Allotment Committee is as follows:

Composition

Name of the Members	Position	Category
Pravin Agarwal	Chairperson	Non-Executive Director
Ankit Agarwal	Member	Non-Executive Director
Pankaj Malik	Member	Executive Director

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN DURING THE FINANCIAL YEAR

The requirement to determine senior management of the Company was not applicable on the Company as on March 31, 2025 as the Company was not listed. In order to comply with the requirements of SEBI Listing Regulations, the Board has approved a list of Senior Management, as per the requirements of Regulation 16 (1) (d) of SEBI Listing Regulations, details of of which are as follows:

List of Senior management as on the date of listing i.e., September 4, 2025 is as follows:

Name	Designation
Pankaj Malik	Chief Executive Officer
Gopal Rastogi	Chief Financial Officer
Navneet Kaushik	Chief Human Resource Officer
Chandrasekhara Rao Battula	Head - System Integration
Manish Ranjan	Head - Legal
Kuhu Rastogi	Head - Marketing & Communication
B Lakshmiraman	Interim Head Technology
Meenal Bansal	Company Secretary and Compliance Officer
Puneet Garg	Chief Commercial Officer

Tarun Soni - Head Fibre, Koel Chakrabarty - Chief Technical Officer, have resigned and are currently serving thier notice period.

DETAILS OF REMUNERATION PAID TO THE DIRECTORS

During the financial year ended March 31, 2025, Company has not paid any remuneration to any of the Directors of the Company. Company had re-constituted its Board and have constituted all the Committees of the Board w.e.f. May 16, 2025. Therefore, Company has paid sitting fees to the Independent Directors of the Company for the meetings held post the closure of the financial year 2024-25.

Further, the remuneration payable to the Directors of the Company including the CEO & Whole - Time Director of the Company is mentioned in the notice of the Annual General Meeting of the Company forming part of this Annual Report.

Criteria of making payments to Non-Executive Directors

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company at https://inveniatech.com/investor-relations/.

The Independent Directors are entitled to Sitting fees for attending meetings of the Board and its Committees. The Non-Executive Directors, except promoter directors shall also be entitled to annual commission subject to the approval of shareholders of the Company.

The remuneration to the Whole Time Director is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting.

GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings

Date	Venue	Time	Whether special resolution passed
September 20, 2024	4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001	10.00 A.M.	No
September 29, 2023	4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001	10.00 A.M.	No
September 29, 2022	4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001	10.00 A.M.	No

Particulars of the Extra-Ordinary General Meeting:

Date	Venue	Time	Whether special resolution passed
March, 21, 2025	4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001	11.00 A.M.	• Approval for Exercising the borrowing powers of the Company; • Approval for creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of Borrowings under section 180 (1)(a) of the Act; • Approval for exercising power to invest the funds of the Company in excess of the limits prescribed under Section 186 of the Act; • Approval for sub-Division/ Split of Equity Shares of the Company; • Approval for increase in authorized share capital of the Company; • Approval for the alteration of the Capital Clause of the Memorandum of Association of the Company; • Approval for Adoption of amended Memorandum of Association and restated Articles of Association of the Company; • Approval for Special Purpose Employee Stock Option Scheme

Details of special resolution passed through postal ballot, details of the person who conducted the postal ballot exercise and details of the voting pattern and procedure of postal ballot

During the financial year ended March 31, 2025 and till the date of listing of shares of the Company on BSE and NSE, no Post Ballot was conducted by the Company and thus, no special resolution was passed through Postal Ballot.

MEANS OF COMMUNICATION TO SHAREHOLDERS

The Company uses the following modes of communication to inform shareholders, in compliance with the SEBI Listing Regulations.

i. The Equity Shares of the Company were listed on September 04, 2025. Accordingly, the provisions of the SEBI Listing Regulations were not applicable to the Company during the financial year 2024-25.

ii. The Company's website contains a separate dedicated section **"Investor Relations"**. The Investor Relations section contains a comprehensive database of information including the financial results and Annual Report of the Company for the investors, in a reader friendly manner.

iii. All our news releases and presentations made at investor conferences and to analysts are displayed on the website of the Company at www.inveniatech.com.

iv. The Company has designated an email id: investors@inveniatech.com for investor relations, and the same is prominently displayed on the Company's website as well at https://inveniatech.com/investor-relations.

GENERAL SHAREHOLDERS INFORMATION

Date, Time and Venue of Annual General Meeting	September 30, 2025 at 10.00 A.M. Venue: Meeting through VC/ OAVM Deemed Venue: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001
Financial year	The Company follows April-March as the financial year i.e., current financial year of the Company is April 1, 2024 to March 31, 2025.
Dividend Payment Date	Not Applicable
Listing	The Equity Shares of your Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") w.e.f. September 4, 2025. a) BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001 b) National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai- 400 051
Stock Code	BSE: 544395 NSE: STLNETWORK
ISIN	INE1VXE01018
CIN	L72900PN2021PLC199875
Listing Fees	Annual listing fees for the financial year 2025-26 (as applicable) have been paid by the Company to the Stock Exchange(s) viz. BSE and NSE.

Registrar and Share Transfer Agent

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company. Investors should address their correspondence to the Registrar & Share Transfer Agent of the Company at the address mentioned herein below:

M/s KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32 Financial District
Nanakramguda Serilingampally Mandal
Hyderabad - 500032

Tel: 18003094001

SEBI Registration No: INR000000221

Investor grievance E-mail: einward.ris@kfintech.com

Contact Person: Mr. Nagesh Govu

Website: www.kfintech.com

Share Transfer System

Trading of equity shares of the Company through recognized Stock Exchange(s) can be done only in dematerialized form. Transfer of shares in physical form is not permitted as per SEBI Circulars.

In compliance of Regulation 40 of the SEBI Listing Regulations, the share transfer system of the Company will be audited annually by a Practicing Company Secretary and a certificate to that effect will be issued by the same to the Company, certifying that all certificates were issued within the prescribed timelines of the date of lodgement for transfer/ sub-division/ consolidation/ renewal/ exchange etc. In case of request for dematerialisation of shares, confirmation of dematerialisation is being sent to the respective depository i.e., NSDL or CDSL.

In accordance with provisions of the Scheme of Arrangement between Sterlite Technologies Limited ("Demerged Company" or "STL") and STL Networks Limited ("Resulting Company" or "Company"), the Company has issued and allotted 1 (One) fully paid-up equity share of the Company having a face value of Re. 2/- (Rupees Two) each for every 1 (One) fully paid-up equity share of Re. 2/- (Rupees Two) each of the Resulting Company to the shareholders of the Demerged Company (or to such of their respective heirs, executors, administrators or other legal representatives or other successors) whose names appeared in the Register of Members and/ or records of the depository as on the Record Date (i.e. Thursday, April 24, 2025). Further, pursuant to the provisions of SEBI ICDR Regulations, the new Equity Shares have been issued in a dematerialized form only. Accordingly, the equity shares allotted to all such shareholders who held shares of the Demerged Company in physical form have been kept in a separate escrow account opened by the Company for the purpose of this Scheme ("Escrow Account").

Company thus request the shareholders to provide the details of their demat account and such further information and documents to M/s KFin Technologies Limited, Registrar and Share Transfer

Agent of the Company. On receipt of the necessary information and details from shareholders, subject to their satisfactory verification, such Equity shares shall be transferred to the demat account in proportion to the entitlement of the Shareholders.

Dematerialization of Shares and Liquidity

The Equity shares of the Company has been listed w.e.f. September 4, 2025, on NSE and BSE Limited and trading in the equity shares of the Company are compulsorily permitted in dematerialized form only on BSE and NSE, which provide sufficient liquidity to the investors. The Company has made necessary arrangements with NSDL and CDSL for dematerialization facility. Prior to the date of listing, 99.65% of the Company's Equity Shares are held in dematerialized form. All request for dematerialization of shares shall be processed, if found in order and confirmation is given to the respective depositories, i.e., NSDL & CDSL within the statutory period. Details of the demat and physical shareholding of the Company as on date of allotment i.e., April 28, 2025 is as under:

Particulars	No. of Shares	Percentage (%)
NSDL	41,14,40,138	84.33
CDSL	7,47,77,388	15.33
Physical	17,03,560	0.35

Shareholding Pattern as on the date of allotment i.e., April 28, 2025

Sr. No.	Categories	No. of Shareholders	No. of shares held	% of shareholding
A	**Promoters and Promoter Group**	11	21,54,43,766	44.16
B	**Public**			
B1	Institutions	131	9,15,15,026	25.95
B2	Central Government/ State Government(s)	2	675	0.00
B3	Non-Institutions	2,38,625	18,09,61,619	37.09
	Total Public Shareholding (B)=(B)(1) +(B)(2) + (B)(3)	**2,38,758**	**27,24,77,320**	**55.84**
C	**Non - Promoter - Non-Public**	-	-	
C1	Shares underlying DRs	-	-	-
C2	Shares held by Employee Trusts	-	-	-
	Total Non- Promoter Non - Public (C) = (C)(1) + (C)(2)	-	-	-
	Total (A) + (B) + (C)	2,38,767	48,79,21,086	100

Distribution of shareholding as on the date of allotment i.e., April 28, 2025

Category	No. of Shareholders	% to total shareholders	No. of Shares	% to total shareholders
1 - 500	199311	83.47	25770497	5.28
501 - 1000	19456	8.15	15345164	3.15
1001 - 2000	10196	4.27	15233995	3.12
2001 - 3000	3529	1.48	8991282	1.84
3001 - 4000	1557	0.65	5565371	1.14
4001 - 5000	1290	0.54	6058348	1.24
5001 - 10000	1878	0.79	13745224	2.82
10001 and above	1551	0.65	397211205	81.41
TOTAL:	**238768**	**100.00**	**487921086**	**100.00**

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments as on the date of this Report.

Plant Locations

The Company is in the business of providing services and hence there are no plant locations of the Company.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not engage in commodity trading and, therefore, the disclosure requirements pursuant to the SEBI Master Circular dated July 11, 2023, is not applicable. For details on foreign exchange risk and the Company's hedging activities, please refer financial statements of the Company.

Address for correspondence

Registered Office: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001

Corporate Office: Capital Cyberscape, 15th & 16th Floor, Sector - 59, Gurugram, Haryana, 122102

Tel. No. 0124 – 4561850

Contact Person: Ms. Meenal Bansal

Designation: Company Secretary and Compliance Officer

E-mail: investors@inveniatech.com

Website: www.inveniatech.com

CREDIT RATING

During the financial year under review, no credit rating has been obtained by the Company. Further, on August 13, 2025, India Ratings and Research (Ind-Ra) has assigned a credit rating of 'IND A-/Stable' (Long-Term) and 'IND A2+' (Short-Term) to the bank loan facilities of ₹25,000 million availed by the Company.

SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian Subsidiary Companies. However, the Company has 1 (One) material non-listed overseas Subsidiary i.e., Sterlite Technologies UK Ventures Ltd.

In accordance with the provisions of the SEBI Listing Regulations, the Company has adopted a policy for determining 'material' subsidiaries, which is available on its website at the following link https://inveniatech.com/wp-content/uploads/2025/06/Policy-on-Material-Subsidiary.pdf.

The Company complies with the applicable requirements of Regulation 24 of the SEBI Listing Regulations concerning material subsidiaries.

CODE OF CONDUCT

The Company has adopted a 'Code of Business Conduct & Ethics' to address the evolving internal and external business environment, applicable to all employees, including Senior Management and Directors. The Code is available on the Company's website at https://inveniatech.com/investor-relations/, and serves as a guiding framework to help employees make informed and responsible decisions. The Board and senior management have affirmed their compliance with the Code and a declaration signed by the Chief Executive Officer & Whole Time Director of the Company is annexed as **Annexure – I**.

PREVENTION OF INSIDER TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Regulating, Monitoring, and Reporting of Trading in its securities ("the Code"). The objective of the Code is to regulate trading activities by the Company's Directors and designated employees. The Code mandates pre-clearance of trades in the Company's securities and strictly prohibits trading by Directors and designated persons while in possession of Unpublished Price Sensitive Information or when the trading window is closed.

GENERAL SHAREHOLDERS INFORMATION

a. **Related Party Transactions**

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. The requirements of the SEBI Listing Regulation became applicable to the Company, post listing of equity shares of the company on stock exchanges.

There were no material related parties entered during the financial year 2024-25 which were in conflict with the interest of the Company. No transaction with the Promoters, Directors or their relatives has a potential conflict with the Company's interest. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries.

All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests. Suitable disclosures as required under the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements. The Board approved policy for related party transactions is available on the Company's website at: https://inveniatech.com/wp-content/uploads/2025/06/Related-Party-Transaction-Policy.pdf.

b. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.**

There were no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 (Three) financial years.

c. **Vigil Mechanism/ Whistle Blower Policy**

The Company has established a Whistle Blower Policy/ Vigil Mechanism to enable its Directors, employees, subsidiaries, and external stakeholders to report concerns regarding malpractice, impropriety, abuse, or wrongdoing in a responsible and secure manner. This mechanism allows individuals to approach the Chairman of the Audit Committee to report genuine concerns related to unethical behaviour, actual or suspected fraud, violations of the Code of Conduct or Business Ethics Policy, misuse of accounting policies, misrepresentation of financial statements, or incidents involving the leak or suspected leak of unpublished price-sensitive information.

The Policy ensures that such disclosures can be made without fear of victimization, discrimination, or disadvantage, and includes safeguards to protect individuals who raise concerns. The Company remains committed to maintaining the highest standards of ethical, moral, and legal conduct in its operations and encourages employees to report suspected misconduct in good faith. The Company affirms that no personnel have been denied access to the Audit Committee under this mechanism.

The Whistle Blower Policy/ Vigil Mechanism adopted by the Company in line with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, which is a mandatory requirement and has been posted on the Company's website https://inveniatech.com/investor-relations/.

The Policy encourages individuals to raise concerns internally rather than ignore potential issues. All complaints received under this mechanism are directed to the Director - Management Assurance, who operates independently from the Company's management and business functions. Complaints may also be submitted through a dedicated web-based portal, designated email ID, or toll-free number as provided below:

Web based Portal	www.vedanta.ethicspoint.com
Toll free number	000 800 100 1681
Email	snl.whistleblower@inveniatech.com
Mailing Adress	Group Head – Management Assurance, Vedanta, 75 Nehru Road, Vile Parle (E), Mumbai 400 099 Tel No. +91- 22 – 6646 1000, Fax No. +91- 22 – 6646 1450

d. **Compliance with mandatory requirements of the SEBI Listing Regulations & adoption of non-mandatory requirements of the SEBI Listing Regulations**

Mandatory Requirements: The Company was not listed during the financial year under review; therefore, the mandatory corporate governance requirements under the SEBI Listing Regulations were not applicable during that period. However, following the listing of its equity shares on BSE and NSE, the Company has complied with all applicable and mandatory corporate governance requirements as prescribed under the SEBI Listing Regulations.

Non-mandatory requirements: The Company was not listed during the financial year under review; hence, the discretionary requirements under Regulation 27(1) and Part E of Schedule II of the SEBI Listing Regulations were not applicable during that period. However, post listing of its equity shares on BSE and NSE, the Company has endeavoured to adhere to and comply with the non-mandatory requirements to the extent applicable.

The Board – Mr. Pravin Agarwal is the Non-Executive Chairman of the Board. As the Chairman has a separate office, the Company does not reimburse expenses incurred by him for maintenance of a separate Chairman's office.

Shareholders rights – Post listing, the Company will be publishing a QR code in newspapers with nationwide circulation, providing a direct link to its financial results available on the Company's website. Further, the Company does not circulate half-yearly results separately to its shareholders.

Modified opinion in audit report - There is no modified opinion in the audit reports.

Reporting of Internal Auditor - In compliance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports directly to the Audit Committee. The Internal audit reports are submitted on a quarterly basis and are reviewed by the Audit Committee, which provides necessary suggestions or directions for appropriate action, as required.

Separate posts of Chairperson and the Chief Executive Officer - The Company has separate posts of Chairperson and the Chief Executive Officer of the Company.

e. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

Not Applicable.

f. Disclosure of certain types of agreements binding listed entity

No agreements were entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of subsidiary or associate companies, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

g. Disclosures with respect to demat suspense account/ unclaimed suspense account

During the financial year 2024-25, no shares were lying in the demat suspense account/ unclaimed suspense account of the Company. Post allotment of shares on April 28, 2025, pursuant to the Scheme of Arrangement between the Demerged Company and the Company, equal number of shares were transferred to the demat suspense account/ unclaimed suspense account as were lying in the similar accounts of Demerged Company.

h. Certificate under Regulation 34 of SEBI Listing Regulations

The Company has received a certificate from M/s. D Dixit & Associates, Practicing Company Secretaries (Membership No. FCS: 7218 and CP No. 7871) to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/ Ministry of Corporate Affairs or any other statutory authority. The same forms part as Annexure III of this Report.

i. Recommendation of any committee of the Board which is mandatorily required to be accepted by the Board

Not applicable, as all Board Committees were constituted after the closure of the financial year ended March 31, 2025. However, subsequent to their constitution, the Board has accepted all recommendations made by the respective Committees.

j. Fees to the Statutory Auditors of the Company

Total fees for all services paid by the Company, to Price Waterhouse Chartered Accountants LLP, having ICAI Registration number 012754N/N500016, statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025, is as follows:

(INR in lakh)

Particulars	Fees paid
Audit fees (including audit of consolidated financial statements)	0.50
Tax Audit Fees	-
Total	0.50

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to maintaining a productive environment for all its employees at various levels in the organisation, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). The Company has also set up "Prevention of Sexual Harassment Committee, which is in compliance with the requirement of the POSH Act, to redress the Complaints received regarding sexual harassment which has formalised a free and fair enquiry process with clear timeline. Details of complaints received under the POSH Act during the financial year under review is as follows:

a. number of complaints filed during the financial year – Nil

b. number of complaints disposed off during the financial year – Nil

c. number of complaints pending as on end of the financial year – Nil

l. Details of Company's material subsidiaries

The provisions relating to material subsidiaries were not applicable to the Company during the financial year under review, as the Company was not listed. However, post listing of its equity shares, the Company has identified one material subsidiary in accordance with the criteria prescribed under the SEBI Listing Regulations.

Name of material subsidiary: Sterlite Technologies UK Ventures Limited

Date and place of incorporation: May 30, 2013 and United Kingdom

Name of Statutory Auditors as on March 31, 2025: Focus Somar Audit & Tax Accountants Limited

Date of Appointment: January 29, 2025

m. Loans and advances in the nature of loans to firms/companies in which directors are interested

The Company has not given any loans and advances to firms/ Companies in which directors are interested, except to subsidiary company(s) wherein Mr. Pankaj Malik has been appointed as Director.

n. Compliance Certificate of the Auditors

The requirement to obtain a certificate affirming compliance with the conditions of corporate governance is not applicable to the Company for the year under review, as the Company was not listed during the said period.

o. CEO and CFO Certification

Post listing of shares of the Company on BSE and NSE, the requirements of the SEBI Listing Regulation became applicable to the Company. Certificate issued by Mr. Pankaj Malik, Chief Executive Officer & Whole time Director and Mr. Gopal Chandra Rastogi, Chief Financial Officer of the Company, for the financial year under review is annexed as **Annexure – II** to this Report.

p. Compliance of the requirement of Corporate Governance

During the financial year under review, the provisions of SEBI Listing Regulations were not applicable to the Company as the shares of the company were not listed on NSE and BSE. The Company has complied with the requirements of SEBI Listing Regulations.

ANNEXURE I

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2025.

For STL Networks Limited

Pankaj Malik

CEO & Whole time Director

Place: Gurugram

Date: September 1, 2025

ANNEXURE II

To,
The Board of Directors
STL Networks Limited

Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

   I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   II. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   I. significant changes in internal control over financial reporting during the year;

   II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   III. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For STL Networks Limited

Pankaj Malik

CEO & Whole time Director

DIN: 10949402

Place: Gurugram

Date: September 4, 2025

Gopal Rastogi

Chief Financial Officer

Place: Gurugram

Date: September 4, 2025

ANNEXURE - III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

STL Networks Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of STL Networks Limited having CIN: L72900PN2021PLC199875 (hereinafter referred to as 'the Company"), produced before us by the Company for the purpose of issuing this Certificate.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31 March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies)

S. No	Name of Directors	DIN	Date of Appointment
1	Mr. Ankit Agarwal	03344202	26/03/2021
2	Mr. Pankaj Malik	10949402	14/02/2025
3	Mr. Gopal Chandra Rastogi	10302407	31/08/2023

Further, in our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below as on date of this report, have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies)

S. No	Name of Directors	DIN	Date of Appointment
1	Mr. Pravin Agarwal	00022096	16/05/2025
2	Mr. Ankit Agarwal	03344202	26/03/2021
3	Mr. Pankaj Malik	10949402	14/02/2025
4	Mr. Dindayal Jalan	00006882	16/05/2025
5	Ms. Kumud Madhok Srinivasan	06487248	16/05/2025
6	Mr. Bangalore Jayaram Arun	02497125	16/05/2025

Ensuring eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date:- August 21, 2025

Place:- New Delhi

For D Dixit & Associates

Company Secretaries

Debasis Dixit

FCS-7218, CP-7871

UDIN- F007218G001054715

PR-1823/2022

INDEPENDENT AUDITORS' REPORT

To the Members of STL Networks Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of STL Networks Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

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

Emphasis of matter

4. We draw attention to Note 44 to the standalone financial statements regarding the Scheme of Arrangement (the "Scheme") between the Company, Sterlite Technologies Limited ("STL") and their respective shareholders and creditors, for transfer by way of demerger the Global Services Business of STL to the Company, as approved by the National Company Law Tribunal ("NCLT") vide its Order dated February 14, 2025. The Scheme has been given effect to in the standalone financial statements from the beginning of the preceding period in accordance with Appendix C "Business combinations of entities under common control" to Ind AS 103 "Business Combinations" as prescribed in the NCLT approved Scheme and accordingly, the comparative financial information in the standalone financial statements have been restated. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
a. Revenue recognition in respect of Telecom and Information Technology (IT) network / system integration contracts (Refer Notes 2.2(a), 2.4(a) and 22 to the Standalone Financial Statements). The Company enters into contracts for Telecom and IT network/systems integration, which are generally long term in nature. The contract prices are generally fixed at contract inception and include elements of variable consideration such as liquidated damages. In respect of these contracts, the Company recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". This involves application of significant judgements by Management with respect to: • Combination of contracts entered into with the same customer; • Identification of distinct performance obligations; • Total consideration when the contract involves variable consideration; • Allocation of consideration to identified performance obligations; and • Recognition of revenue over a period of time or at a point in time, based on timing when control is transferred to customer. Further, for contracts where revenue is recognised over a period of time, the Company makes estimates which impact the revenue recognition. Such estimates include, but are not limited to: • costs to complete, • contract risks, and • variable consideration like liquidated damages and disputes related to performance and contractual claims. Recognition of contract revenue involves determination of percentage of completion of the project. The contract revenue is measured based on the proportion of contract costs incurred for work performed till date relative to the estimated total contract costs. For ongoing contracts, management re-assesses the above estimates at each reporting date taking into account expected delays in completion of the performance obligations, cost escalations and variable consideration. In case of disputes, the Company considers interpretation of contractual terms, project status, possibility of settlement, counter-claims, latest discussions, correspondence and legal opinions, wherever applicable. We considered this to be a key audit matter as it requires management to exercise judgement and therefore could be subject to misstatement due to fraud or error.	Our procedures included the following: □ Understanding and evaluating the design and testing the operating effectiveness of key controls, specific to such customer contracts including the determination of contract price, performance obligations, estimation of contract costs, management reviews and approvals thereof. □ Assessing the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 'Revenue from Contracts with Customers'. □ For selected sample of contracts, our procedures included the following: • Obtaining and examining project related documents such as contracts, customer communications and price or scope variation orders, where applicable. • Assessing appropriateness of management's significant judgements and estimates with respect to estimated revenue from a contract including impact on account of dispute/ delays, identification of performance obligation, allocation of consideration to identified performance obligation and costs to complete. • Obtaining the revenue recognition calculations, testing the mathematical accuracy of the cost to complete calculations and re-performing the calculation of revenue recognised during the year based on the percentage of completion. • For costs incurred to date, verifying relevant supporting documents and performing cut off procedures. • Evaluating the management's assessment of recoverability of variable consideration (claims on account of scope change/ price changes) by reviewing the contractual terms, customer communications and past trends, wherever considered necessary. • In case of disputes, reading of the related contract terms and communications with the customers to assess the likelihood of availability of contractual remedies including inquiring with the inhouse legal counsel regarding disputes, status of the disputed dues and reviewing and discussing the legal opinions obtained by the management with the external legal counsels, wherever considered necessary. □ Testing of journal entries for unusual revenue transactions, if any. □ Assessing adequacy of disclosures in the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
b. Recoverability of contract assets and trade receivables (Refer Notes 2.2(f), 2.4(e), 10 and 12 to the Standalone Financial Statements). The Company has trade receivables and contract assets amounting to INR 903.94 crores and INR 1,226.65 crores as at March 31, 2025, respectively. The Company recognises revenue from contracts for Telecom and Information Technology (IT) network / system integration over time and assesses the credit risk of each customer individually based on its assessment of the overall project status, past history, latest discussions/ correspondence with the customers, disputes and legal opinions for any indications of credit risk. In respect of the projects where progress is slow or are under arbitration process due to dispute with customer, the management exercises judgement in assessing recoverability of these receivables and impact of delays. In view of management judgement involved and considering the nature and extent of audit procedures to assess the recoverability of receivables, we have determined this to be a key audit matter.	Our audit procedures included: □ Evaluating the design and testing the operating effectiveness of the key controls over the assessment of recoverability of contract assets and trade receivables. □ Understanding and evaluating the accounting policy of the Company. □ Understanding the reasons for aged/ overdue balances including factors like project status and contractual terms through discussions with the management and corroborating by review of correspondences with the customers and obtaining management representations where necessary. □ Assessing the appropriateness and completeness of the assumptions used by the management in determining the expected credit loss as per the principles of Ind AS 109 "Financial Instruments" by considering credit risk of customers, cash collection, correspondences with the customers, etc. □ Inquiring with the Company's inhouse legal counsel regarding the status of disputes and disputed dues and perusing the external legal opinions wherever obtained by the management. □ Assessing adequacy of the disclosures in the standalone financial statements.
c. Impairment assessment of • **carrying value of investment in STL UK Holdco Limited** • **loans given to STL UK Holdco Limited and Sterlite Technologies UK Ventures Limited; and** • **financial guarantee given to the bank for loan taken by STL UK Holdco Limited** (Refer Notes 2.2 (f), 2.4 (c), 2.4 (d), 6 and 7 to the Standalone Financial Statements). The networth of STL UK Holdco Limited and Sterlite Technologies UK Ventures Limited is eroded as at March 31, 2025, due to losses incurred. The carrying amount of investments in equity shares of and loans granted to STL UK Holdco Limited as at March 31, 2025 amounted to INR 25.75 crores and INR 57.16 crores, respectively. Further, the carrying amount of loans granted to Sterlite Technologies UK Ventures Limited as at March 31, 2025, amounted to INR 260.34 crores. The Company accounts for investments in subsidiaries at cost (less accumulated impairment, if any) and tests the carrying amounts for impairment by making an estimate of the recoverable amount, being the higher of fair value less costs to sell and value in use, based on the value in use approach determined using discounted forecast cash flow model. The discounted cash flow model involves judgements with certain key inputs like future cashflows, discount rates, terminal growth rate, economic factors etc. incorporated in the valuation.. For assessment of impairment loss on loans given and financial guarantee, the management applies the principles of Ind AS 109 "Financial Instruments" to determine whether any provision for expected credit losses ('ECL') is required, considering the expected manner of recovery over a period and other variables considered in the ECL model. The management reviews the expected credit loss on these loans by assessing the respective entities' ability to repay the loans and guaranteed amounts. We determined this to be a key audit matter due to significant management judgement and estimates involved in estimation of the recoverable amount.	Our audit procedures included: □ Understanding and evaluating the design and testing of operating effectiveness of key controls around management's assessment of impairment of investments, loans and guarantees; □ Evaluating the information based on which the impairment indicators are identified such as financial conditions, orders in hand and market conditions in which these entities operate; □ With the involvement of auditor's experts where necessary, assessing appropriateness of the valuation methodology used and evaluating the reasonableness of the key assumptions used in determination of discounted cash flows such as discount rates, terminal growth rate, sales growth rate, EBITDA, etc. □ Evaluating the cash flow forecasts by comparing them to budgets, actual past results and our understanding of internal and external factors affecting the Company's business; □ Testing the mathematical accuracy of the underlying calculations; □ Performing sensitivity analysis over key assumptions and evaluating whether any reasonably foreseeable change in assumptions could lead to impairment; □ Evaluating management's assessment of credit risk and appropriateness of information used in the estimation of expected credit loss; □ Assessing the adequacy of disclosures in the standalone financial statements.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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

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

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial statements

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

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

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above.

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 7 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 16 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

        vi. Based on our examination, which included test checks, the Company has used multiple accounting softwares (including the softwares maintained by Sterlite Technologies Limited for recording transactions pertaining to Global Services Business transferred to the Company pursuant to Scheme of arrangement referred in Note 44 to the standalone financial statements) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for:

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

        (b) another accounting software did not have the feature of recording audit trail.

        During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

17. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section

197(16) of the Act is not applicable to the Company.

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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGV6207
Place: Mumbai
Date: June 30, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of STL Networks Limited on the standalone financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGV6207
Place: Mumbai
Date: June 30, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of STL Networks Limited on the standalone financial statements for the year ended March 31, 2025

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

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

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

(c) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

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

(e) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise. (Also refer note 3 to the Standalone Financial Statements).

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

ii. (a) As at March 31, 2025, the Company's inventory is entirely lying with third parties which have substantially been confirmed by them. No discrepancies were noticed in the inventory confirmed by third parties as compared to book records.

(b) The Company does not have any sanctioned working capital limits from banks and financial institutions as at March 31, 2025. Sterlite Technologies Limited (the "Demerged Company") and the Company are in process of obtaining separate working capital limits from banks and financial institutions consequent to the Scheme of Arrangement approved by the National Company Law Tribunal as described in Note 44 to the standalone financial statements. In respect of Demerged Company's existing limits in excess of INR 5 crores, in aggregate, sanctioned on the basis of security of current assets, the Demerged Company had filed returns or statements for the quarter ended March 31, 2025, as applicable to the Company, with such banks and financial institutions based on information shared by the Company with the Demerged Company, which, are in agreement with the unaudited books of accounts. Also, refer note 16 to the Standalone Financial Statements.

iii. (a) The Company has granted unsecured loans to one company. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to a subsidiary are as per the table given below:

Amount in INR Crores

	Loans*
Aggregate amount granted/ provided during the year - Subsidiary	26.99
Balance outstanding as at balance sheet date in respect of the above case - Subsidiary	57.16

*The loans during the year were granted by Sterlite Technologies Limited (the "Demerged Company") and transferred to the Company pursuant to the Scheme of arrangement (refer note 7 to the Standalone Financial Statements).

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

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated as repayable on demand, however, the repayment of principal and interest has not been demanded by the Company during the year.

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

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

(f) Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand.

Amount in INR Crores

	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	26.99	Nil	26.99
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	26.99	Nil	26.99
Percentage of loans to the total loans granted during the year	100%	Nil	100%

(Also, refer Note 7 to the standalone financial statements)

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Act in respect of the loans and investments made and guarantees or security provided by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues , as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (in INR Crores)	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Customs Duty	1.53	2013-14	CESTAT
The Goods and Services Tax, 2017	Goods and Services tax	10.50	2019-20 2020-21	Appellate Authority
		0.32	2017-18 2018-19 2019-20 2020-21	Assistant commissioner of GST

(Also refer note 36 (a) to the standalone financial statements)

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year ended March 31, 2025 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2024. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. Further, the Company was not required to constitute an Audit Committee under Section 177 of the Act during the year. In respect of the transactions during the year with related parties which were entered into by Sterlite Technologies Limited (the "Demerged Company") and are now reflected in the standalone financial statements of the Company pursuant to the accounting impact of the Scheme of Arrangement approved by the National Company Law Tribunal given in accordance with Appendix C 'Business combinations of entities under common control' to Ind AS 103 'Business Combinations', as described in Note 44 to the standalone financial statements, the Demerged Company has ensured compliance with Section 188 of the Act based on information shared with the Company by the Demerged Company. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related

Party Disclosures" specified under Section 133 of the Act.

xiv. In our opinion, the Company does not have an internal audit system and was not required to have an internal audit system as per provisions of the Act during the year.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year but had incurred cash losses of INR 0.02 crores in the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

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

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sachin Parekh

Partner

Membership Number: 107038

UDIN: 25107038BMOZGV6207

Place: Mumbai

Date: June 30, 2025

STANDALONE BALANCE SHEET

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024 (Restated)
Assets			
I Non-current assets			
Property, plant and equipment	3	11.14	16.44
Right-of-use assets	4	12.36	12.64
Intangible assets	5	0.77	0.94
Financial assets			
(i) Investments	6	25.79	25.79
(ii) Loans	7	310.33	251.72
(iii) Other financial assets	8	2.12	2.96
Deferred tax assets (net)	9A	37.75	37.85
Income tax assets (net)	9B	6.21	-
Other non-current assets	10	68.13	80.56
Total non-current assets		**474.60**	**428.90**
II Current assets			
Inventories	11	39.61	41.71
Financial assets			
(i) Trade receivables	12	903.94	814.06
(ii) Cash and cash equivalents	13	200.01	50.02
(iii) Other financial assets	8	8.66	32.21
Contract assets	10	1,226.65	1,407.15
Other current assets	10	97.22	103.17
Total current assets		**2,476.09**	**2,448.32**
Total assets		**2,950.69**	**2,877.22**
Equity and Liabilities			
I Equity			
Equity share capital (including share capital suspense account)	14	97.58	97.58
Other equity	15	1,066.27	1,033.60
Total equity		**1,163.85**	**1,131.18**
Liabilities			
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	23.05	40.77
(ii) Lease liabilities	4	13.35	14.98
Employee benefit obligations	21	2.08	3.36
Total non-current liabilities		**38.48**	**59.11**
III Current liabilities			
Financial liabilities			
(i) Borrowings	16	720.82	281.50
(ii) Lease liabilities	4	2.25	1.66
(iii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		94.51	93.55
(b) total outstanding dues other (iii)(a) above		813.51	1,158.46
(iv) Other financial liabilities	17	24.65	21.11
Contract liabilities	19	81.42	123.07
Other current liabilities	20	4.51	0.71
Income tax liabilities (net)	9B	0.22	0.22
Employee benefit obligations	21	6.47	6.65
Total current liabilities		**1,748.36**	**1,686.93**
Total liabilities		**1,786.84**	**1,746.04**
Total equity and liabilities		**2,950.69**	**2,877.22**
*Restated pursuant to scheme of arrangement (refer note 44)			
Summary of material accounting policies	**2**		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

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

For and on behalf of the board of directors of
STL Networks Limited

Sachin Parekh
Partner

Membership Number: 107038
Place: Mumbai

Date: June 30, 2025

Ankit Agarwal
Vice Chairman &
Non Executive Director
DIN: 03344202
Place: London,
United Kingdom
Date: June 11, 2025

Pankaj Malik
CEO & Whole Time
Director
DIN: 10949402
Place: Gurugram
Date: June 11, 2025

Gopal Rastogi
Chief Financial Officer
Place: Gurugram
Date: June 11, 2025

Meenal Bansal
Company
Secretary
M.No: 35091
Place: Gurugram
Date: June 11, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024 (Restated)
Revenue from operations	22	1,059.90	1,302.93
Other income	23	37.72	22.99
Total income (I)		**1,097.62**	**1,325.92**
Expenses			
Cost of components and bought-outs consumed		379.07	427.43
Other direct costs	24	439.15	591.80
Employee benefits expense	25	101.39	120.92
Net impairment losses on financial assets	40	-	7.17
Other expenses	26	40.21	43.75
Total expenses (II)		**959.82**	**1,191.07**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (III = I - II)		**137.80**	**134.85**
Depreciation and amortisation expense	28	8.35	10.81
Finance costs	29	84.08	67.41
Profit before tax (IV)		**45.37**	**56.63**
Income tax expense/(credit):	30		
Current tax		14.50	29.02
Deferred tax		(0.05)	(14.56)
Total income tax expense (V)		**14.45**	**14.46**
Profit for the year (VI = IV -V)		**30.92**	**42.17**
Other comprehensive income / (loss)			
Items that will not to be reclassified to profit or loss in subsequent years:			
Remeasurements of defined employee benefits plans		0.61	(0.87)
Income tax effect on the above		(0.15)	0.22
Net other comprehensive income/(loss)(VII)		**0.46**	**(0.65)**
Total comprehensive income for the year (VI + VII)		**31.38**	**41.52**
Earnings per equity share (Amount in ₹) (Face value ₹ 2.00 per share)	33		
Basic earnings per share (₹)		0.63	0.86
Diluted earnings per share (₹)		0.63	0.86
*Restated pursuant to scheme of arrangement (refer note 44)			
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

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

Sachin Parekh
Partner

Membership Number: 107038
Place: Mumbai

Date: June 30, 2025

For and on behalf of the board of directors of STL Networks Limited

Ankit Agarwal
Vice Chairman & Non Executive Director
DIN: 03344202
Place: London, United Kingdom
Date: June 11, 2025

Pankaj Malik
CEO & Whole Time Director
DIN: 10949402
Place: Gurugram
Date: June 11, 2025

Gopal Rastogi
Chief Financial Officer
Place: Gurugram
Date: June 11, 2025

Meenal Bansal
Company Secretary
M.No: 35091
Place: Gurugram
Date: June 11, 2025

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024 (Restated)
A. Cash flow from operating activities		
Profit before tax	**45.37**	**56.63**
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and Amortisation expenses	8.35	10.81
Employee share based payment expenses	1.29	1.94
Finance costs (including interest pertaining to Ind AS 116)	84.08	67.41
Finance income	(17.80)	(13.51)
Loss on disposal of property, plant and equipment	0.10	-
Net impairment losses on financial assets	-	7.17
Provisions no longer required written back	(5.86)	-
Unrealised Exchange difference, (net)	(13.76)	(8.67)
Operating profit before working capital changes	**101.77**	**121.78**
Working capital adjustments:		
Increase/(decrease) in trade payables	(339.35)	117.89
Increase/(decrease) in provisions	(0.85)	1.47
Increase/(decrease) in other liabilities	3.80	(7.36)
Increase/(decrease) in other financial liabilities	(7.34)	(3.20)
Increase/(decrease) in contract liabilities	(41.65)	(21.93)
Decrease /(increase) in trade receivables	(89.88)	(22.49)
Decrease /(increase) in inventories	2.10	1.71
Decrease/(increase) in other financial assets	24.41	8.48
Decrease/(increase) in contract assets	180.50	191.24
Decrease /(increase) in other assets	18.38	29.85
Change in working capital	**(249.88)**	**295.66**
Cash generated from / (used in) operations	**(148.11)**	**417.44**
Income tax paid (net of refunds)	(20.71)	(28.80)
Net cash inflow / (outflow) from operating activities (A)	**(168.82)**	**388.64**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(0.58)	(1.14)
Proceeds from sale of property, plant and equipment	(0.08)	(0.75)
Loans to subsidiaries	(26.99)	(28.37)
Net cash inflow / (outflow) from investing activities (B)	**(27.65)**	**(30.26)**
C. Cash flows from financing activities		
Proceeds from/(Repayments of) of long- term borrowings	(37.64)	9.61
Proceeds from/(Repayments of) short - term borrowings (net)	459.24	(303.88)
Interest paid (including interest pertaining to Ind AS 116)	(73.20)	(62.92)
Principal elements of lease payments	(1.94)	(1.22)
Net cash inflow / (outflow) from financing activities (C)	**346.46**	**(358.41)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**149.99**	**(0.03)**
Cash and cash equivalents as at the beginning of the year (refer note 13)	50.02	0.05
Add: Takenover pursuant to scheme of arrangement (refer note 44)	-	50.00
Cash and cash equivalents as at the year end (refer note 13)	**200.01**	**50.02**
Components of cash and cash equivalents:		
Balances with banks	200.01	50.02
Total cash and cash equivalents	**200.01**	**50.02**

*Restated pursuant to scheme of arrangement (refer note 44)

Notes:

I. Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹2.09 (March 31, 2024: ₹Nil)

II. The above standalone statement of cash flows is prepared as per Indirect Method, in accordance with Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

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

For and on behalf of the board of directors of STL Networks Limited

Sachin Parekh
Partner
Membership Number: 107038
Place: Mumbai
Date: June 30, 2025

Ankit Agarwal
Vice Chairman & Non Executive Director
DIN: 03344202
Place: London, United Kingdom
Date: June 11, 2025

Pankaj Malik
CEO & Whole Time Director
DIN: 10949402
Place: Gurugram
Date: June 11, 2025

Gopal Rastogi
Chief Financial Officer
Place: Gurugram
Date: June 11, 2025

Meenal Bansal
Company Secretary
M.No: 35091
Place: Gurugram
Date: June 11, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

A. Equity share capital

Particulars	Notes	March 31, 2024 (Restated)
As at April 01, 2023		**0.10**
Equity Shares pending allotment as per Scheme of arrangement (refer note 44) (Equity Share Capital Suspense Account)	14	97.58
Cancellation of equity shares pursuant to scheme of arrangement (refer note 44)	14	(0.10)
As at March 31, 2024 (Restated*)		**97.58**
Changes in equity share capital	14	-
As at March 31, 2025		**97.58**

B. Other Equity

Particulars	Reserves and surplus			Total
	Capital Contribution by Parent	Capital reserve (refer note 44)	Retained Earnings	
As at April 01, 2023	-	-	**(0.02)**	**(0.02)**
Pursuant to scheme of arrangement (refer note 44)	-	990.16	-	**990.16**
Profit for the year	-	-	42.17	**42.17**
Other comprehensive income for the year				
- Remeasurements gain/(loss) on defined employee benefits plans (net of tax)	-	-	(0.65)	**(0.65)**
Total comprehensive income for the year	-	-	**41.52**	**41.52**
Employees share based payment expense for the year	1.94	-	-	**1.94**
As at March 31, 2024 (Restated*)	**1.94**	**990.16**	**41.50**	**1,033.60**
Profit for the year	-	-	30.92	**30.92**
Other comprehensive income for the year				
- Remeasurements gain/(loss) on defined employee benefits plans (net of tax)	-	-	0.46	**0.46**
Total comprehensive income for the year	**-**	**-**	**31.38**	**31.38**
Employees share based payment expense for the year	1.29	-	-	**1.29**
As at March 31, 2025	**3.23**	**990.16**	**72.88**	**1,066.27**

*Restated pursuant to scheme of arrangement (refer note 44)

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

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

For and on behalf of the board of directors of
STL Networks Limited

Sachin Parekh
Partner

Membership Number: 107038
Place: Mumbai

Date: June 30, 2025

Ankit Agarwal
Vice Chairman & Non Executive Director
DIN: 03344202
Place: London, United Kingdom
Date: June 11, 2025

Pankaj Malik
CEO & Whole Time Director
DIN: 10949402
Place: Gurugram
Date: June 11, 2025

Gopal Rastogi
Chief Financial Officer
Place: Gurugram
Date: June 11, 2025

Meenal Bansal
Company Secretary
M.No: 35091
Place: Gurugram
Date: June 11, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION:

STL Networks Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013.The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001, India.

The Company is a leading technology services organization, mainly involved in providing comprehensive solutions across fiber network services, system integration, IT infrastructure management, setting up of data center operations, Network Operations Center (NOC) and Security Operations Center (SOC).

These standalone financial statements for the year ended March 31, 2025, have been approved for issue by the Board of Directors of the Company. Also refer note 44 to these standalone financial statements.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES

This note provides a list of the material and other accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value
- Share based payments
- Defined benefit plans - plan assets measured at fair value

The standalone financial statements are presented in Indian Rupees (₹) in Crores (rounded off to nearest decimals), except when otherwise indicated.

The standalone financial statements of the Company are prepared on going concern basis considering the future financial projections. Also, Sterlite Technologies Limited (the Demerged Company) has confirmed to provide continued support in respect of the working capital limits and loans being transferred to the Company as per the Scheme referred to in Note 44 to maintain the Company's operational continuity till the time sufficient sanctioned borrowing limits are set up. If need arises, Sterlite Technologies Limited will also provide loans / corporate guarantee to the Company within the limits as approved by its Board of Directors.

New and amended standards adopted by the Company

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

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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

Current versus non-current classification

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, operating cycle of the Company exceeds one year covering the duration of the contract including the defect liability period. The time between acquisition of assets for processing and realisation of the entire proceeds (including retention monies) under these contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration (including defect liability period) of each contract is considered as its operating cycle.

2.2 Summary of material accounting policies

a) Revenue from contracts with customers

The Company has following streams of revenue:

- Revenue from telecom and information technology (IT) networks / systems integration contracts
- Revenue from operations and maintenance services contract

The Company accounts for a contract when it has approval and commitment from parties involved, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Company identifies distinct performance obligations in each contract. For most of the telecom and information technology (IT) networks / systems integration contracts, the customer contracts with the Company to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

However, the Company may promise to provide distinct goods or services within a contract, for example when a contract covers multiple promises (e.g., design and construction of network with its maintenance and support), in which case the Company separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Company allocates the total transaction price to each performance obligation based on the relative standalone selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation. In case of cost to obtain a contract, the same is determined as per the terms of contract with the customer and is amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

- The customer simultaneously consumes the benefits as the Company performs, or
- The customer controls the work-in-progress, or
- The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

If none of the criteria above are met, the Company recognizes revenue at a point-in-time. The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred.

The Company uses input method to measure the progress for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the input method measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Revenue in respect of operation and maintenance contracts is recognized on a time proportion basis.

Due to the nature of the work required to be performed on performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. It is common for network integration project contracts to contain liquidated damages on delay in completion/performance, bonus on early completion, or other provisions that can either increase or decrease the transaction price. These variable amounts generally are awarded upon achievement of certain performance metrics, program milestones or cost targets and may be based upon customer discretion.

The Company estimates variable consideration using the most likely amount to which it expects to be entitled. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The customer disputes or disagreement on scope, quality of work and deductions for delays are factored in the estimate of variable consideration and updated as and when new information arises. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contracts are modified to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

When estimates of total costs to be incurred exceed total estimates of revenue to be earned on a performance obligation related to a contract, a provision for the entire loss on the performance obligation is recognized in the period.

For fixed price contracts, the customer pays the fixed amount based on the payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognized. If the payment exceeds the services rendered, a contract liability is recognised.

All the qualitative and quantitative information related to significant changes in contract asset and contract liability balances such as impairment of contract asset, changes in the timeframe for a performance obligation to be satisfied are disclosed by the Company at every reporting period.

Financing components: The Company assesses each contract with customers to determine whether a significant financing component exists in the transaction price. If the timing of payments agreed upon provides the customer with a significant benefit of financing, the transaction price is adjusted to reflect the time value of money using an appropriate discount rate at contract inception. Interest income arising from such adjustments is recognized separately from revenue over the financing period using the effective interest method. As a practical expedient, the company does not adjust the transaction price for financing components where the period between the transfer of goods or services and payment is expected to be one year or less.

For contracts where performance obligation(s) are not satisfied over time, revenue is recognized at a point in time when control is transferred to the customer - based on right to payment, alternative use of goods, delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above.

b) Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset and bringing it to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are capitalized only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, as determined based on management's assessment and in accordance with applicable regulations. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Table below provide the details of the useful lives which are different from useful lives prescribed under Schedule II of the Companies Act, 2013:

Asset Category	Useful life considered	Useful life (Schedule II)
Plant and Machinery	5 to 15 years	15 Years
Furniture and fixtures	3 to 10 years	10 Years
Data processing equipments	2 to 5 years	Servers and Networks - 6 Years & Desktops ,Laptops etc. - 3 Years
Office equipments	2 to 5 Years	5 Years
Electric fittings	3 to 10 Years	10 Years
Vehicles	5 Years	8 Years

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

c) Leases

As a Lessee:

The Company leases office premises. Rental contracts are typically made for fixed periods of more than 5 year to 9 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

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

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets might not be used as security for borrowing purposes.

For the leases term determination, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including

in-substance fixed payments), less any lease incentives receivable.

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

Extension and termination options are included in property and equipment leases across the company. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the Company and not by the respective lessor.

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

d) Impairment of non-financial assets

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

e) Other Income

- **Interest income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in finance income in the statement of profit and loss.

f) Investments and Other Financial assets

- **Classification & Recognition:**

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

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

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

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

- **Measurement:**

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

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

- **Equity instruments:**

Equity investment in subsidiaries is carried at historical cost as per the accounting policy choice given by Ind AS 27. Investments in subsidiaries are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

- **Impairment of financial assets:**

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

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

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

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- ECL impairment loss allowance (or reversal), if any, recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the "net impairment losses on financial assets" in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

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

g) Business combinations - common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

h) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference between the cash flows between the contractual payments required under the debt instrument and the payments that would be without the guarantee, or the estimated amount that would be payable to the third party for assuming the obligations.

Where the guarantees in relation to the loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

i) Income Taxes

- **Current income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

- **Deferred tax**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company, and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

j) Financial Liabilities

- **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

k) Borrowing Costs

General and specific borrowing costs are directly expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Presentation of EBITDA

The Company presents Earnings before interest, tax, depreciation and amortisation ('EBITDA') in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Schedule III allows companies to present line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance.

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the statement of profit and loss. In the measurement of EBITDA, the Company does not include depreciation and amortization expense, finance costs and tax expense.

2.3 Summary of other accounting policies

a) Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items of property, plant and equipment. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

The leasehold improvements and property, plant and equipment acquired under leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, unless the entity expects to use the assets beyond the lease term.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

b) Employee Share-based payments

The fair value of options granted to employees under the Employee Stock Option Plan of the Group Company is recognised as an employee benefits expense with a corresponding increase in other equity as contribution by parent. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to other equity as contribution by parent.

c) Leases

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- ny initial direct costs, and restoration costs.

d) Inventories

Inventories comprise components and bought outs Inventories are valued at the lower of cost and net realisable value. Costs are assigned to individual items of inventory based on weighted average basis. Management estimates and writes down value of slow-moving inventory, considering the future usage and marketability of the product.

Inventories comprise components and bought outs procured specifically for contracts. Cost includes all direct purchase costs, duties, taxes (excluding those recoverable), and other expenditures incurred in bringing the inventory to its present location and condition. As the materials are project-specific and not held for general resale, they are identified and allocated to individual projects at the time of procurement.

Any obsolete or slow-moving project inventory is assessed periodically, and provisions are made where necessary.

e) Provisions and contingent liabilities

- **General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognised for future operating losses.

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

- **Contingent Liabilities**

  Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

f) Employee benefits

- **Short-term obligations**

  Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Other long-term employee benefit obligations**

  The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

  The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

- **Post-employment obligations**

  The Company operates the following post-employment schemes:

  - Defined benefit plans in the nature of gratuity and
  - Defined contribution plans such as provident fund.
  - **Gratuity obligations**

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

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

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

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

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

  - **Defined contribution plans**

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

g) Investments and Other Financial assets

- **Classification & Recognition:**

  Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commit to purchase or sell the financial asset.

- **Measurement:**

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

  Amortised cost:

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

  Fair value through other comprehensive income (FVOCI):

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the financial statements.

  Fair value through profit or loss:

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

- **Derecognition of financial assets**

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

- **Reclassification of financial assets**

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

h) Financial liabilities

- **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

i) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

j) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

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

k) Intangible Assets

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

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

Software has been amortized over the useful life of 8-10 years.

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

All intangible assets are amortised on a straight-line basis over a period of useful lives.

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

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

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, which are subject to an insignificant risk of changes in value.

For presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

n) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price unless there are significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

o) Derivatives

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

p) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company.

2.4 Significant Accounting Judgements, Estimates and Assumptions

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

a) Revenue Recognition on Contracts with Customers

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

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as liquidated damages, penalties and financing components. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

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

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

Revenue for fixed-price contract is recognised using the input method for measuring progress. The company uses cost incurred related to total estimated costs to determine the extent of progress towards completion. Judgement is involved to estimate the future cost to complete the contract and to estimate the actual cost incurred basis completion of relevant activities towards fulfilment of performance obligations.

b) Defined benefit plans

The cost of the defined benefit plan and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, employee turnover and expected return on planned assets. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the year end. Details about employee benefit obligations and related assumptions are given in Note 31.

c) Impairment of investments in subsidiaries

The Company accounts for investments in subsidiaries at cost (less accumulated impairment, if any). The carrying value of investments in subsidiaries at each reporting date are reviewed and assessed for impairment. The Company performs impairment assessment of investments by making an estimate of the recoverable amount, being the higher of fair value less costs to sell and its value in use which is then compared with the carrying value. An impairment loss is recognised in the statement of profit and loss to the extent the carrying value of an asset exceeds the recoverable amount.

The value in use of these investments is determined using discounted cash flow model (DCF model) requiring various assumptions and judgements. These include future cashflows and growth rate assumptions, discount rate, terminal growth rate and other economic and entity specific factors which are incorporated in the DCF model. The estimated cash flows are developed using internal forecasts.

d) Impairment assessment of loans given to subsidiaries and financial guarantees (Expected credit loss)

The Company has given interest bearing loans to its subsidiaries which are repayable on demand. Further, external loan taken by a subsidiary is guaranteed by the Company. The loans and financial guarantees given to subsidiaries are reviewed and assessed for impairment at each reporting date under Ind AS 109. The inter-company loans have been provided to the subsidiaries for operational purposes and with an expectation of an extended gestation period. The Company intends to allow the subsidiaries to continue trading and thus reviews the cash flow forecasts to confirm whether the projections are in line with the initial expectations and whether the credit risk has increased significantly since initial recognition. The Company considers expected manner of recovery and recovery period of the loans to determine expected credit loss.

e) Impairment assessment for trade receivables and contract assets

The Company uses the simplified approach as prescribed by Ind AS 109: Financial Instruments to calculate the expected lifetime credit loss for receivable and contract assets. Given the differences in size, nature and contractual and operational risks of each contract, in assessing the recoverability of receivable, contract assets and expected lifetime credit loss, the Company assesses credit risk individually for each customer after considering the expected date of billing and collection, interpretation of contractual terms, project status, past history, latest discussion/ correspondence with the customers and legal opinions, wherever applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

3. Property, plant and equipment

Particulars	Plant & machinery	Furniture & fixtures	Data processing equipments	Office equipment	Electrical fittings	Vehicles	Lease hold improvement	Total
Cost								
As at April 01, 2023	-	-	-	-	-	-	-	-
Takenover pursuant to scheme of arrangement (refer note 44)	27.45	10.11	26.36	5.36	3.03	1.44	8.44	**82.19**
Additions	-	-	0.09	0.11	0.07	0.34	0.53	**1.14**
Disposals/ Adjustments	(0.04)	(0.02)	(0.07)	(0.24)	-	(0.34)	-	**(0.71)**
As at March 31, 2024 (Restated)	**27.41**	**10.09**	**26.38**	**5.23**	**3.10**	**1.44**	**8.97**	**82.62**
Additions	-	0.01	0.06	0.10	-	0.41	-	**0.58**
Disposals/ Adjustments	-	(0.02)	-	(0.06)	-	(0.89)	-	**(0.97)**
As at March 31, 2025	**27.41**	**10.08**	**26.44**	**5.27**	**3.10**	**0.96**	**8.97**	**82.23**
Accumulated Depreciation								
As at April 01, 2023	-	-	-	-	-	-	-	-
Takenover pursuant to scheme of arrangement (refer note 44)	23.47	3.06	22.09	3.33	0.73	0.70	6.88	**60.26**
Charge for the year	1.76	1.27	1.35	0.69	0.82	0.22	1.49	**7.60**
Disposals/ Adjustments	(0.01)	(0.01)	(0.06)	(0.07)	-	(0.26)	(1.27)	**(1.68)**
As at March 31, 2024 (Restated)	**25.22**	**4.32**	**23.38**	**3.95**	**1.55**	**0.66**	**7.10**	**66.18**
Charge for the year	1.64	1.27	1.02	0.57	0.82	0.20	0.34	**5.86**
Disposals/ Adjustments	(0.40)	(0.01)	-	(0.03)	-	(0.51)	-	**(0.95)**
As at March 31, 2025	**26.46**	**5.58**	**24.40**	**4.49**	**2.37**	**0.35**	**7.44**	**71.09**
Net Book Value :								
As at March 31, 2025	**0.95**	**4.50**	**2.04**	**0.78**	**0.73**	**0.61**	**1.53**	**11.14**
As at March 31, 2024 (Restated)	**2.19**	**5.77**	**3.00**	**1.28**	**1.55**	**0.78**	**1.87**	**16.44**

Notes:

i. Refer note 16 for information on property, plant and equipment pledged as security by the Company.

ii. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iii. There are no contractual commitments with respect to acquisition of property, plant and equipment, also refer note 35.

iv. The Company does not own any immovable property.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

4. Right-of-use assets and Lease Liabilities:

(i) Right-of-use assets

The details of the right-of-use assets held by the Company are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Buildings		
Cost		
Opening balance	33.16	-
Takenover pursuant to scheme of arrangement (refer note 44)	-	35.32
Additions	2.09	-
Disposals/ Adjustments	(17.46)	(2.16)
Cost	**17.79**	**33.16**
Buildings		
Accumulated depreciation		
Opening balance	20.52	-
Takenover pursuant to scheme of arrangement (refer note 44)	-	17.78
Charge for the year	2.32	2.74
Disposals/ Adjustments	(17.41)	-
Accumulated depreciation	**5.43**	**20.52**
Net Book Value	**12.36**	**12.64**

(ii) Liabilities recognised in balance sheet

The note provides information for leases where the Company is a lessee. The Company has taken offices on lease. Rental contracts for offices are typically made for fixed periods of 5 to 9 years, but have extension options.

The details of the lease liabilities held by the Company is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Lease liabilities		
Non-current	13.35	14.98
Current	2.25	1.66
Total	**15.60**	**16.64**

Movement of lease liability

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening balance	16.64	-
Takenover pursuant to scheme of arrangement (refer note 44)	-	20.69
Add: Created during the year	2.09	-
Less: Disposal/ adjustment during the year	(1.19)	(2.83)
Add: Interest accrued during the year	1.41	1.50
Less: Rent paid during the year	(3.35)	(2.72)
Closing balance	**15.60**	**16.64**

(iii) Amount recognised in the Statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Depreciation charge on right-of-use assets		
Buildings	2.32	2.74
Finance Cost		
Interest expenses on lease liabilities	1.41	1.50
Other Expenses		
Expenses related to short term leases (included as rent in other expenses) (Refer note 26)	1.94	3.22
Total	**5.67**	**7.46**

The total cash outflow for leases for the year ended March 31, 2025 is ₹5.29 (March 31, 2024 - ₹5.94) respectively.

Extension and Termination option :

Extension and termination options are included in leases held by the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

5. Intangible Assets

Particulars	Software/ licenses
Cost	
As at April 01, 2023	-
Takenover pursuant to scheme of arrangement (refer note 44)	4.39
Additions	-
Disposals/Adjustments	(0.22)
As at March 31, 2024 (Restated)	**4.17**
Disposals/Adjustments	-
As at March 31, 2025	**4.17**
Accumulated Amortization	
As at April 01, 2023	-
Takenover pursuant to scheme of arrangement (refer note 44)	2.76
Charge for the year	0.47
Disposals/Adjustments	-
As at March 31, 2024 (Restated)	**3.23**
Charge for the year	0.17
Disposals/Adjustments	-
As at March 31, 2025	**3.40**
Net Book Value :	
As at March 31, 2025	**0.77**
As at March 31, 2024 (Restated)	**0.94**

6. Non-current Investments

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current investments (unquoted)		
Investment in Subsidiaries		
Equity Investments at cost (unquoted)		
a) 5,000 (March 31, 2024: 5,000) Equity shares of Sterlite Technologies UK Ventures Limited of Euro 1.00 each fully paid-up	0.04	0.04
b) 25,00,000 (March 31, 2024: 25,00,000) Equity shares of STL UK Holdco limited, UK of GBP 1.00 each fully paid up	25.75	25.75
Total non-current investments	**25.79**	**25.79**
Total non-current investments		
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investments	25.79	25.79
Amount of impairment in the value of investments	-	-

Notes:

i. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

ii. The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

7. Loans

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current		
Loans to related parties (refer note 43)*	317.50	258.89
Less : loss allowance	(7.17)	(7.17)
	310.33	**251.72**
Break-up for security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	317.50	258.89
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	**317.50**	**258.89**
Less : loss allowance	(7.17)	(7.17)
Total	**310.33**	**251.72**

*The loans to the subsidiaries were granted by Sterlite Technologies Limited (the Demerged Company) and transferred to the Company pursuant to the Scheme of arrangement (refer note 44).

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under the Companies Act 2013):

Type of Borrower	Amount outstanding as at March 31, 2025	Percentage to the total loans and Advances in the nature of loan
Amounts repayable on demand :		
Other related parties		
Sterlite Technologies UK Ventures Limited	260.34	82%
STL UK Holdco Limited	57.16	18%
Total	**317.50**	**100%**

Type of Borrower	Amount outstanding as at March 31, 2024 (Restated)	Percentage to the total loans and Advances in the nature of loan
Amounts repayable on demand :		
Related parties		
Sterlite Technologies UK Ventures Limited	233.47	90%
STL UK Holdco Limited	25.42	10%
Total	**258.89**	**100%**

Notes:

I. Loans to subsidiaries were granted for meeting their working capital requirements. The loans given are repayable on demand and carries interest of SONIA + 2.66% ranging from 7.37% to 7.86% p.a. during the year (March 31, 2024: 6.99%)

II. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8. Other financial assets

Type of Borrower	As at March 31, 2025	As at March 31, 2024 (Restated)
Non Current (unsecured, considered good)		
Security deposit	2.12	2.96
Total other non current financial assets	**2.12**	**2.96**
Current (Unsecured, considered good)		
Foreign exchange forward contracts	-	0.68
Security deposit	3.06	3.60
Others*	5.60	27.93
Total other current financial assets	**8.66**	**32.21**

*This includes expenses incurred on behalf of customer, amounting to ₹5.39 (March 31, 2024: ₹4.48) and discounted bills receivables re-purchased amounting to ₹Nil (March 31, 2024: ₹23.45)

Refer note 16 for information on current assets pledged as security.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

9A. Deferred Tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Deferred tax assets		
Provision for contract assets and other assets	25.12	25.12
Expenditure allowed for tax purposes on payment basis	25.94	26.47
Lease Liability	3.93	4.19
Property, plant & equipment and intangible assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	2.09	1.55
Total deferred tax asset (A)	**57.08**	**57.33**
Deferred tax liabilities		
Impact of difference in revenue recognition under income tax and Ind AS	15.83	15.83
Right of Use assets	3.50	3.65
Total deferred tax liability (B)	**19.33**	**19.48**
Net deferred tax assets / (liability) (A-B)	**37.75**	**37.85**

Reconciliation of deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening deferred tax assets, net	37.85	-
Takenover pursuant to scheme of arrangement (refer note 44)	-	23.07
Deferred tax credit / (charge) recorded in statement of profit and loss	0.05	14.56
Deferred tax credit / (charge) recorded in OCI	(0.15)	0.22
Closing deferred tax assets, net	**37.75**	**37.85**

The major components of income tax expense for the year ended.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Profit or loss section		
Current tax	14.50	29.02
Deferred tax	(0.05)	(14.56)
Income tax expenses reported in the statement of profit and loss	**14.45**	**14.46**

OCI section

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Deferred tax related to items recognised in OCI during the year		
Re-measurement loss of defined employee benefit plans	(0.15)	0.22
Income tax charged through OCI	**(0.15)**	**0.22**

Reconciliation of tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Accounting profit before income tax	45.37	56.63
Tax at India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	11.42	14.25
Tax impact on Interest on MSME Disallowed as Income Tax Act 1961	2.74	-
Disallowances under various sections of Income tax Act, 1961	0.29	0.21
Income tax expense	**14.45**	**14.46**
Income tax expense reported in the statement of profit and loss	**14.45**	**14.46**

9B. Income tax liabilities / (assets) (net)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening income tax liabilities/(assets) (net)	0.22	-
Add: Income tax payable for the year	14.50	29.02
Add/(Less): Tax paid (net of refunds)	(20.71)	(28.80)
Total income tax liabilities/(assets) (net)	**(5.99)**	**0.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Income Tax Assets / Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current		
Income tax liabilities (net of advance income tax including TDS ₹28.80 (March 31, 2024: ₹28.80))	0.22	0.22
	0.22	**0.22**
Non- current		
Income tax assets (net of provision for tax ₹14.50 (March 31, 2024: ₹Nil))	6.21	-
	6.21	**-**

10. Other assets and Contract assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current (unsecured, considered good)		
Prepaid expenses	36.74	47.77
Balance with government authorities	31.39	32.79
Total other non-current assets	**68.13**	**80.56**
Current (unsecured, considered good)		
Prepaid expenses (refer note below)	24.31	22.99
Balance with government authorities	69.88	76.50
Other advances	3.03	3.68
Total other current assets	**97.22**	**103.17**

Includes cost to obtain a contract of ₹3.46 (March 31, 2024: ₹3.59) which is being amortised to Statement of Profit and Loss on a systematic basis which is consistent with the transfer to the customer of the goods and services. The amount amortised to Statement of Profit and Loss in the current year is ₹0.13 (March 31, 2024: ₹0.19).

Contract assets (unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Contract assets (unsecured, considered good)		
Contract assets - unbilled revenue	1,051.11	1,181.05
Retention billed and not due at year end	236.54	287.10
Less: Loss allowance	(61.00)	(61.00)
Total Contract assets	**1,226.65**	**1,407.15**
Undisputed	1,131.91	1,312.41
Disputed (refer note below)	155.74	155.74
Less: Loss allowance	(61.00)	(61.00)
Total Contract assets	**1,226.65**	**1,407.15**

Notes:

i. Contract assets and trade receivables include ₹155.74 (March 31, 2024: ₹155.74) and ₹135.51 (March 31, 2024: ₹135.51), respectively, outstanding as at March 31, 2025, representing receivables from customers based on the terms and conditions implicit in the contracts in respect of closed/ substantially closed/ suspended projects. These aforementioned receivables are being disputed by the customer, for which the Company is under arbitration process. Considering the overall project status, past history, discussion/ correspondence with the customers, contractual terms and legal opinions, the Company has recognised expected credit loss of ₹61.00 and is confident that the balance receivables are good and fully recoverable.

ii. Contract assets have decreased from previous year as entity has provided fewer services ahead of agreed billing and payment schedule for fixed price contracts and on account of billing done in current year.

iii. During the year ended March 31, 2025, ₹479.92 (March 31, 2024: ₹781.15) of opening unbilled revenue has been reclassified to Trade receivables upon billing to customers on completion of milestones.

iv. Contract assets and trade receivables include ₹276.50 (March 31, 2024: ₹276.83) and ₹125.58 (March 31, 2024: ₹131.02), respectively, where the billing and collections are based on completion of certain specific milestones, which depend on obtaining certain regulatory and other approvals. Under the contractual terms, the responsibility to secure and provide these approvals lies with the customer, who is currently in the process of doing so. Management has reviewed the recoverability considering overall project status, past history, contractual terms and latest discussion/ correspondence with the customers, and is confident that these receivables are good and fully recoverable.

v. Refer note 16 for information on current assets pledged as security.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

11. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Components and bought-outs	39.61	41.71
Total Inventories	**39.61**	**41.71**

Amounts recognized in the Statement of profit or loss

Write-downs of inventories to net realisable value amounted to ₹Nil (March 31, 2024 - ₹Nil).

Refer note 16 for information on current assets pledged as security.

12. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Billed amount	1,064.02	1,013.68
Less : Retention billed and not due as at year end (refer note (a) below)	(236.54)	(287.10)
Trade receivables	**827.48**	**726.58**
Current		
Trade receivables - billed (refer note 10)	824.68	725.64
Trade receivables - unbilled (refer note (b) below)	63.92	77.95
Trade receivables from related parties (refer note 43)	15.34	10.47
Less : Loss allowance	-	-
	903.94	**814.06**
Break-up for security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	903.94	814.06
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**903.94**	**814.06**
Less : Allowance for expected credit losses	-	-
Total Current trade receivables	**903.94**	**814.06**
Total trade receivables	**903.94**	**814.06**

Notes:

i. The amount pertains to retention billed as per the contractual terms, payment of which is subject to fulfillment of certain performance obligaitons. The amount has been reclassified under contract assets as the Company does not have unconditional right to payment as at the reporting date.

ii. The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

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

iv. Refer note 16 for information on current assets pledged as security.

Trade receivable ageing

Particulars	Outstanding for following periods from due date of payment		
	As at March 31, 2025		
	Undisputed Trade Receivables Considered Good	Disputed Trade Receivables Considered good	Total
Unbilled	63.92	-	**63.92**
Not due	305.69	-	**305.69**
Less than 6 months	300.54	-	**300.54**
6 months to 1 year	57.58	-	**57.58**
1-2 years	25.26	7.30	**32.56**
2-3 years	7.06	-	**7.06**
More than 3 years	8.38	128.21	**136.59**
Total	**768.43**	**135.51**	**903.94**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment		
	As at March 31, 2024 (Restated)		
	Undisputed Trade receivables- Considered Good	Disputed Trade Receivables- Considered good	Total
Unbilled	77.95	-	**77.95**
Not due	314.44	-	**314.44**
Less than 6 months	142.15	7.30	**149.45**
6 months to 1 year	88.96	-	**88.96**
1-2 years	43.04	-	**43.04**
2-3 years	12.01	-	**12.01**
More than 3 years	-	128.21	**128.21**
Total	**678.55**	**135.51**	**814.06**

13. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Balances with banks - in current accounts (refer note (a) below)	200.01	50.02
Total cash and cash equivalents	**200.01**	**50.02**

Notes:

i. This includes balances with bank - in current accounts of Sterlite Technologies Limited amounting to ₹ 200.00 at the year end (March 31, 2024: ₹50.00) and allocated to the Company, pursuant to the scheme of arrangement (refer note 44) and as approved by the Board of Directors.

ii. Refer note 16 for information on current assets pledged as security

14. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
a. Authorised equity share capital :		
75,00,00,000 (March 31, 2024: 50,000) equity shares of ₹2.00 (March 31, 2024 : ₹10.00) each (refer note (f) below)	150.00	0.10
	150.00	**0.10**
b. Issued, subscribed and paid-up equity shares (including equity share capital suspense account):		
2,50,000 (March 31, 2024: 50,000) Equity shares of ₹2.00 each (March 31, 2024: ₹10 each) fully paid-up	0.10	0.10
Equity shares pending allotment pursuant to scheme of arrangement (refer note 44) (Equity share capital suspense account) (equity shares of ₹2.00 each)	97.58	97.58
Cancellation of equity shares pursuant to scheme of arrangement (refer note 44)	(0.10)	(0.10)
Total Issued, subscribed and paid-up equity shares (including equity share capital suspense account):	**97.58**	**97.58**

c. Equity share capital suspense account

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number of Shares	₹ in crores	Number of Shares	₹ in crores
Equity Shares pending allotment (refer note below)	48,79,21,086	97.58	48,79,21,086	97.58
Total	**48,79,21,086**	**97.58**	**48,79,21,086**	**97.58**

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has approved the Scheme referred in note 44, vide order dated February14, 2025. Further on March 18, 2025, the Company received a certified true copy of the order dated February 14, 2025 ("Order") passed by the Hon'ble NCLT approving the Scheme, which was filed with the Registrar of Companies (ROC), making the Scheme effective on the close of business hours on March 31, 2025.

2,50,000 equity shares of ₹2.00 each of the Company amounting to ₹0.10 held by Demerged Company stands cancelled on the Scheme becoming effective. Consequently, the Company has ceased to be subsidiary of Demerged Company as on March 31, 2025.

Pursuant to the Scheme, the Company has allotted equity shares to the shareholders of Sterlite Technologies Limited whose name appeared in the register of members as on the record date i.e. April 24, 2025, one equity share of ₹2.00 each in the Company as fully paid up for every equity share of ₹2.00 each held by them in Sterlite Technologies Limited. The equity share capital of ₹97.58 pending allotment as on March 31, 2025 has been disclosed as Equity share capital suspense account.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

d. Reconciliation of number of equity shares outstanding at the beginning and end of the year:

There is no change in the fully paid up equity shares at the beginning and at the end of the year.

e. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity share having par value of ₹2.00 each (March 31, 2024: ₹10.00 each) (refer note (f) below). Each holder of equity share is eligible to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f. The authorized share capital and paid-up share capital of the Company of ₹0.10 divided into 50,000 Equity Shares of ₹10.00 each, was split into 2,50,000 Equity Shares of ₹2.00 each and the authorised share capital of the Company was increased to ₹150.00 divided into 75,00,00,000 equity shares of ₹2.00 each, and the same was approved by the shareholders of the Company vide meeting dated March 21, 2025 (refer note 44). Necessary filings were made by the Company with Ministry of Corporate Affairs on April 04, 2025 and April 10, 2025 respectively.

g. Equity shares held by Holding Company:

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	No. of Shares	% holding	No. of Shares	% holding
Immediate Holding Company				
Sterlite Technologies Limited and its nominee shareholders (refer note 14(c) above)	-	-	50,000	100%

Notes:

Pursuant to the Scheme of arrangement (refer note 44), on the Scheme being effective and subsequent allotment of equity shares, Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) is the immediate holding Company, number of shares held 20,94,02,750 (% holding - 42.92). Based on the assessment performed by the Management, Twin Star Overseas Limited is considered as Holding Company under the Companies Act, 2013 and Indian Accounting Standards.

h. Details of shareholders holding more than 5% of shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	No. of Shares	% holding	No. of Shares	% holding
Sterlite Technologies Limited and its nominee shareholders (refer note 14(c) above)	-	-	50,000	100%

Notes:

Pursuant to the Scheme of arrangement (refer note 44), on the Scheme being effective and subsequent allotment of equity shares following are the details of shareholders holding more than 5% of shares in the Company

Name of Shareholder	Number of Shares	Percentage of total number of shares
Twin Star Overseas Limited, Mauritius	20,94,02,750	42.92%
Bandhan Flexicap Fund	2,61,70,223	5.36%

Refer note (43 A(a)(i)), for Ultimate Controlling Party, legal and beneficial ownership of shares, basis the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest.

i. Details of shareholding of Promoters

As at March 31, 2025

Name of the promoter	No. of Shares	Percentage of total number of shares	Percentage of change
Sterlite Technologies Limited and its nominee shareholders (refer note 14(c) above)	-	-	100.00%

Notes:

Pursuant to the Scheme of arrangement (refer note 44), on the Scheme being effective and subsequent allotment of equity shares, the following is the holding of promoters.

Name of the promoter	Number of Shares	Percentage of total number of shares	Percentage of change
Twin Star Overseas Limited, Mauritius	20,94,02,750	42.92%	100.00%
Vedanta Limited	47,64,295	0.98%	100.00%
Ankit Agarwal	8,38,676	0.17%	100.00%
Navin Kumar Agarwal	2,86,945	0.06%	100.00%
Pratik Pravin Agarwal	52,500	0.01%	100.00%
Pravin Agarwal	50,000	0.01%	100.00%
Sonakshi Agarwal	21,000	0.00%	100.00%
Ruchira Agarwal	16,000	0.00%	100.00%
Jyoti Agarwal	11,500	0.00%	100.00%
Pravin Agarwal Family Trust	100	0.00%	100.00%
Anil Agarwal	-	0.00%	100.00%
Total	**21,54,43,766**	**44.15%**	**100.00%**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

As at March 31, 2025

Name of the promoter	Number of Shares	Percentage of total number of shares	Percentage of change
Sterlite Technologies Limited and its nominee shareholders	50,000	100.00%	0.00%

Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

j. Shares allotted as fully paid-up without payment being received in cash during the year of 5 years immediately preceding the date of Balance Sheet are as under :

Refer Note 14(c) above

k. Details of shares bought back during the five years preceding March 31, 2025:

The Company has not undertaken any buyback of its equity shares since its incorporation on March 26, 2021. Hence, there are no transactions or events to report under this disclosure requirement.

l. Shares reserved for issue under options

As at March 31, 2025 19,55,249 shares are reserved for issue under special purpose employee stock option scheme as per Scheme of Arrangement referred in Note 44.

15. Other equity

	Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
A	**Reserves and Surplus**		
	Capital reserve		
	Balance at the beginning of the year	990.16	-
	Pursuant to scheme of arrangement (refer note 44)	-	990.16
	Balance as at the end of the year	**990.16**	**990.16**
	Retained earnings		
	Balance at the beginning of the year	41.50	(0.02)
	Profit for the year	30.92	42.17
	Re-measurement gain/(loss) on defined benefit plans [net of deferred tax]	0.46	(0.65)
	Balance as at the end of the year	**72.88**	**41.50**
B	**Capital contribution by parent**		
	Balance at the beginning of the year	1.94	-
	Employee share based payment expenses for the year	1.29	1.94
	Balance as at the end of the year	**3.23**	**1.94**
	Total other equity	**1,066.27**	**1,033.60**

Notes : Nature and purpose of reserves other than retained earnings

i. Capital Reserve - Capital reserve was created pursuant to Scheme of arrangement for demerger of Global Services Business from Sterlite Technologies Limited into STL Networks Limited and consequent accounting as per Appendix C of Ind AS 103 - Business Combinations (refer note 44).

ii. Capital contribution by parent - Capital contribution by parent is used to recognise the fair value of options granted to employees of the Company under the employee stock option plan (ESOP) of Sterlite Technologies Limited pursuant to scheme of arrangement (refer note 44).

(All amounts are in ₹ crores, unless otherwise stated)

16. Borrowings

A. Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Unsecured Loan		
Term Loan		
Borrowings takenover pursuant to scheme of arrangement (refer note 44) - Indian rupee loans from NBFC (refer note below)	40.69	78.33
Total Non current borrowings	**40.69**	**78.33**
Less:- Current maturities of long term borrowings disclosed under the head "Current Borrowings"	(17.64)	(37.56)
Total Non-current borrowings	**23.05**	**40.77**

Notes:

Above loan balances are takenover pursuant to the scheme of arrangement (refer note 44). As per the scheme, the primary obligation to repay transferred loans shall be that of the Company. However, without prejudice to such transfer, where considered necessary for the sake of convenience and towards facilitating single point discharge, the Company may repay the borrowings by making payments on the respective due dates to Sterlite Technologies Limited (Demerged Company), which in turn shall make payments to the respective banks untill the novation of loan contracts in the name of the Company. Unsecured Indian rupee term loan from NBFC amounting to ₹40.69 (March 31, 2024 : ₹78.33) carries interest in the range of 2.50% to 6.50% p.a. Loan amount is repayable in FY 2025-26, FY 2026-27 and 2027-28. Management will initiate the process to assign these borrowings from the Demerged Company to the Company.

The terms and conditions of existing loan balances may under go change post assignment of the loan contracts in the name of Company.

B. Current Borrowing

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current borrowings		
Borrowings takenover pursuant to scheme of arrangement referred in note 44 - Working capital demand loans from bank (secured) (refer notes below)	703.18	243.94
Current maturities of non-current borrowings (unsecured)	17.64	37.56
Total Current Borrowings	**720.82**	**281.50**

Notes:

I. Above loan balances are proportionately transferred to the Company pursuant to the scheme of arrangement as on the appointed date and are adjusted for any changes in the net assets of the demerged undertaking from the appointed date till the year end (refer note 44). As per the scheme, the primary obligation to repay transferred loans shall be that of the Company. However, without prejudice to such transfer, where considered necessary for the sake of convenience and towards facilitating single point discharge, the Company may repay the borrowings by making payments on the respective due dates to Sterlite Technologies Limited (Demerged Company), which in turn shall make payments to the respective banks untill the novation of loan contracts in the name of the Company.

II. Pursuant to the Scheme of arrangement for demerger referred in Note 44, the encumbrance in respect to the secured borrowings transferred to the Company shall be extended to and operate over the assets transferred to the Company which may have been encumbered in respect of such secured borrowings. Accordingly, the encumbrance, if any, over the assets remaining with Sterlite Technologies Limited are released from the obligations relating to the secured borrowings transferred to the Company. Similarly, the encumbrance over the assets transferred to the Company are released from the obligations relating to the secured borrowings remaining with Sterlite Technologies Limited. The Company will be filing the particulars relating to registration / modification of charge with the Registrar of Companies upon completion of necessary discussion / documentation with the bankers.

III. Working capital demand loan from banks is secured by first pari-passu charge on entire current assets of the Company (both present and future) and second pari-passu charge on plant & machinery and other movable fixed assets of the Company. Working capital demand loans have been taken for a period of 7 days to 180 days and carry interest @ 7.50% to 8.50% p.a (March 31, 2024: @ 7.65% to 8.30% p.a). The terms and conditions of existing loan balances may under go change post novation of the loan contracts in the name of Company.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current borrowings	(23.05)	(40.77)
Current borrowings	(720.82)	(281.50)
Lease liabilities	(15.60)	(16.64)
Cash and cash equivalents	200.01	50.02
Net Debt	**(559.46)**	**(288.89)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Movement of Borrowings (current and non current)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening balance	**322.27**	**-**
Add: Takenover pursuant to the Scheme of arrangement (refer note 44)	-	616.54
Cashflows	421.60	(294.27)
Interest expense	53.47	48.55
Interest paid	(53.47)	(48.55)
Closing balance	**743.87**	**322.27**

Cash and cash equivalent

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening balance	**50.02**	**0.05**
Add: Takenover pursuant to the Scheme of arrangement (refer note 44)	-	50.00
Cashflows	149.99	(0.03)
Closing balance	**200.01**	**50.02**

Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current		
Financial Assets		
Pari Passu Charge		
Trade Receivables	903.94	814.06
Cash and Cash Equivalents	200.00	50.00
Other Current Financial Assets	8.66	32.21
Non Financial Assets		
Pari Passu Charge		
Inventories	39.61	41.71
Contract Assets	1,226.65	1,407.15
Other Current Assets	97.22	103.17
Total Current Assets pledged as security	**2,476.08**	**2,448.30**
Non Current Assets		
Pari Passu Charge		
Plant & Machinery	0.95	2.19
Furniture & Fixtures	4.50	5.77
Data Processing Equipments	2.04	3.00
Office Equipment	0.78	1.28
Electrical Fittings	0.73	1.55
Vehicles	0.61	0.78
Total Non Current Assets pledged as security	**9.61**	**14.57**
Total Assets pledged as security	**2,485.69**	**2,462.87**

Notes:

I. **Borrowing secured against current assets :**

The Company does not have any sanctioned working capital limits from banks and financial institutions as on March 31, 2025. Sterlite Technologies Limited (the Demerged Company) and the Company are in the process of obtaining separate working capital limits from banks and financial institutions consequent to the Scheme of arrangement (refer note 44). In respect of existing limits of Demerged Company in excess of ₹5.00, in aggregate, sanctioned on the basis of security of current assets, the Demerged Company has filed returns or statements of current assets for the quarter ended March 31, 2025, as applicable to the Company, with banks and financial institutions based on information shared by the Company which are in agreement with the books of accounts.

II. **Utilisation of borrowed funds :**

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

III. The Company has not obtained any term loan during the year and there are no unutilised balances of term loans obtained in the earlier years as on April 01, 2024.

IV. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

V. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except noted in Note 16(B)(b) above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

17. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current		
Deposits from vendors	2.61	2.39
Interest due on Micro and Small Enterprise	15.37	4.49
Employee benefits payable	6.67	14.23
Total other current financial liabilities	**24.65**	**21.11**

18. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	94.51	93.55
Outstanding dues other than above :		
- Related parties (refer note 43)	26.34	85.01
- Acceptances	98.57	92.14
- Others	688.60	981.31
	813.51	**1,158.46**
Total trade payables	**908.02**	**1,252.01**

Trade payables ageing

Particulars	Outstanding for following periods from date of transaction			
	As at March 31, 2025		As at March 31, 2024 (Restated)	
	MSME Undisputed	Others Undisputed	MSME Undisputed	Others Undisputed
Unbilled	-	348.33	-	458.23
Not due	34.82	208.26	38.24	419.64
Less than 1 year	48.19	196.59	52.26	203.69
1 to 2 years	9.93	33.64	2.99	56.40
2 to 3 years	1.51	14.41	0.04	13.08
More than 3 years	0.06	12.28	0.02	7.42
Total	**94.51**	**813.51**	**93.55**	**1,158.46**

19. Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Advance from customers	81.42	123.07
Total Contract liabilities	**81.42**	**123.07**

Significant changes in Contract liabilities

The movement in advance from customers is on account of revenue recognised during the year end.

20. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Statutory dues	4.51	0.71
Total Other current liabilities	**4.51**	**0.71**

21. Employee benefit obligations

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Current	Non Current	Current	Non Current
Provision for gratuity (refer note 31)	2.45	2.08	2.62	3.36
Provision for compensated absences (refer note 31)	4.02	-	4.03	-
Total Employee benefit obligations	**6.47**	**2.08**	**6.65**	**3.36**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

22. Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Revenue from contracts with customers		
Telecom and Information Technology (IT) networks / systems integration contracts	790.26	1,082.88
Operations and maintenance services contract	267.05	216.45
	1,057.31	1,299.33
Other operating income		
Income from sale of services (refer note 43)	2.59	3.60
Total Revenue from operations	**1,059.90**	**1,302.93**

Notes:

i. The contract price from contracts with customers of ₹1,092.12 (March 31, 2024 : ₹1,315.28) is reduced by the consideration of ₹32.93 (March 31, 2024 : ₹13.17) towards variable component and ₹1.88 (March 31, 2024 : ₹2.78) towards financing component.

ii. The Company's unsatisfied (or partially satisfied) performance obligations for projects and AMC contracts can vary due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates or other relevant economic factors. The aggregate value of unsatisfied (or partially satisfied) performance obligations is ₹3,745.15 (March 31, 2024: ₹3,966.12) and approximately 22% is expected to be recognised in the next year and remaining over a period of two to seven years. Amount of unsatisfied (or partially satisfied) performance obligations does not include contracts with original expected duration of one year or less since the Company has applied the practical expedient in Ind AS 115.

23. Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Interest income on loans to related party (refer note 43)	17.80	13.51
Exchange difference, (net)	13.76	8.67
Provisions no longer required written back	5.86	-
Miscellaneous income	0.30	0.81
Total Other income	**37.72**	**22.99**

24. Other direct costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Service implementation and network maintenance costs	393.96	527.15
Contract labour charges	45.19	64.65
Total Other direct costs	**439.15**	**591.80**

25. Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Salaries, wages and bonus	91.95	111.38
Contribution to provident fund (refer note below)	3.69	3.80
Gratuity expenses (refer note 31)	1.69	1.46
Employees share based payment expense (refer note 32)	1.29	1.94
Staff welfare expenses	2.77	2.34
Total Employee benefit expense	**101.39**	**120.92**

Above includes expenses reimbursed on shared basis refer note 27.

Defined Contribution Plans:

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

ii) The Company has recognised the following expenses in the Statement of Profit and Loss for the year :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Contribution to Employees' Provident Fund	3.69	3.80
Total	**3.69**	**3.80**

(All amounts are in ₹ crores, unless otherwise stated)

26. Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Repairs and maintenance - Building and others	1.48	1.21
Sales and marketing expenses	2.35	7.17
Rent	1.94	3.22
Insurance	2.64	2.69
Legal and professional fees	9.77	11.57
Rates and taxes	1.25	0.51
Travelling and conveyance	2.25	4.75
Loss on sale of assets	0.10	-
Payment to auditor (refer note below)	0.50	0.01
IT expenses	12.73	7.74
Miscellaneous expenses	5.20	4.88
Total other expenses	**40.21**	**43.75**

Above includes expenses reimbursed on shared basis refer note 27

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Payment to auditor		
As auditor:		
Audit fee (including audit of consolidated financial statements)*	0.50	0.01
Tax audit fee	-	-
Total Payment to auditor	**0.50**	**0.01**

*Year ended March 31, 2025 includes fees amounting to ₹0.35 towards audit of special purpose interim financial statements for inclusion in the information memorandum, in connection with the proposed listing of equity shares pursuant to the scheme of arrangement (refer note 44).

27. Pursuant to Scheme of Arrangement the Demerged Undertaking consisting of Global Services Business of the Sterlite Technologies Limited (the Demerged Undertaking) is transferred to the Company (refer note 44). There are various common facilities/functions with STL and the cost in respect of these facilities/functions are incurred by STL. The Company reimburses the cost of these expenses to STL at actual basis or shared basis in the ratio as mutually decided by both the Companies with effect from the appointed date of April 1, 2023. These costs are included in the respective expense head as mentioned below.

(a) Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Salaries, wages and bonus	10.67	16.67
Staff welfare expenses	0.18	0.62
Total Employee benefit expenses	**10.85**	**17.29**

(b) Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Sales and marketing expenses	0.49	0.77
Rent	0.89	1.39
Legal and professional fees	1.77	2.76
Rates and taxes	0.04	0.06
IT Expenses	3.28	4.78
Miscellaneous expenses	0.17	0.27
Total other expenses	**6.64**	**10.03**

28. Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Depreciation of property, plant and equipment	5.86	7.60
Depreciation of right of use assets	2.32	2.74
Amortisation of intangible assets	0.17	0.47
Total depreciation and amortisation expense	**8.35**	**10.81**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

29. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Interest on financial liabilities measured at amortised cost	53.47	48.55
Interest on Micro and Small Enterprise	10.88	4.49
Interest on lease liabilities	1.41	1.50
Bank charges	18.32	12.87
Total finance cost	**84.08**	**67.41**

30. Income Tax expense/(credit):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Current tax	14.50	29.02
Deferred tax	(0.05)	(14.56)
Total tax expense	**14.45**	**14.46**

31. Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non Current		
Provision for gratuity	2.08	3.36
Total non-current employee benefit obligations	**2.08**	**3.36**
Current		
Provision for gratuity	2.45	2.62
Provision for compensated absences	4.02	4.03
Total current employee benefit obligations	**6.47**	**6.65**

i) Compensated Absences

The compensated absences cover the Company's liability for privilege leave. The entire amount is presented as current since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Compensated absences not expected to be settled within the next 12 months	3.59	3.62

ii) Post employment benefit obligation - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Defined benefit obligation at the beginning of the year	7.28	-
Takenover pursuant to scheme of arrangement (refer note 44)		6.02
Current service cost	1.26	1.17
Interest cost	0.52	0.45
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	0.25	0.09
- Due to Experience	(0.95)	0.66
Benefits paid	(0.97)	(1.11)
Defined benefit obligations at the end of the year	**7.39**	**7.28**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Fair value of plan assets at the beginning of the year	1.30	-
Takenover pursuant to scheme of arrangement (refer note 44)	-	2.19
Interest income	0.09	0.16
Contribution by employer	2.53	0.19
Benefits paid	(0.97)	(1.11)
Return on Plan Assets, Excluding Interest Income	(0.09)	(0.13)
Fair value of plan assets at the end of the year	**2.86**	**1.30**

The Company expects to contribute ₹2.45 (March 31, 2024: ₹2.53) to it's gratuity plan in next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2025 %	As at March 31, 2024 (Restated) %
Insurer managed funds	100%	100%

Notes:

For the year March 31, 2025 and March 31, 2024, the fund is maintained with Life Insurance Corporation of India (LIC) which was administered by Sterlite Technologies Limited and the same will be transferred pursuant to the Scheme referred to in Note 44 to the Company's account with SBI Life Group Gratuity Trust.

Details of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Present value of defined benefit obligation	7.39	7.28
Fair value of plan assets	(2.86)	(1.30)
Net defined benefit liability	**4.53**	**5.98**

The net liability disclosed above relates to funded plans are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Present value of funded obligations	7.39	7.28
Fair value of plan assets	(2.86)	(1.30)
Deficit of funded plan (A)	**4.53**	**5.98**
Unfunded plans (B)	-	-
Total net obligation (A+B)	**4.53**	**5.98**

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans as per the demand from insurers.

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current service cost	1.26	1.17
Interest cost	0.43	0.29
Net benefit expense	**1.69**	**1.46**

Net employee benefit expense recognised in the other comprehensive income (OCI):

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Actuarial (gains)/losses	(0.70)	0.75
Return on Plan Assets (Excluding Interest Income)	0.09	0.12
Net (income)/expense for the year recognized in OCI	(0.61)	0.87

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Discount rate	6.65%	7.21%
Expected rate of return on plan asset	6.65%	7.21%
Employee turnover	10.00%	10.00%
Expected rate of salary increase	8.00%	8.00%
Mortality rate during employment	India assumed lives mortality 2012-14(Urban)	India assumed lives mortality 2012-14(Urban)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

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

Sensitivity Analysis

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
+1% Change in discount rate	(0.43)	(0.42)
-1% Change in discount rate	0.48	0.47
+1% Change in rate of salary increase	0.47	0.46
-1% Change in rate of salary increase	(0.43)	(0.42)
+1% Change in rate of employee turnover	(0.06)	(0.05)
-1% Change in rate of employee turnover	0.07	0.05

The above sensitivity analysis on defined benefit obligation is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities.

Future salary escalation and inflation risk:

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this risk.

Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The weighted average duration of the defined benefit obligation is 6 years (March 31, 2024 - 7 years). The expected maturity analysis of gratuity is as follows:

Maturity Analysis of defined benefit obligation:

The expected maturity analysis of undiscounted gratuity is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Projected Benefits Payable in Future Years From the Date of Reporting		
Less than 1 year	0.93	0.68
Between 1 to 2 years	0.57	0.65
Between 2 to 5 years	2.13	2.36
Over 5 years	8.49	8.81

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

32. Employee share based payments expense

Sterlite Technologies Limited (the Demerged Company) had established employees stock options plan, 2010 and 2016 ("ESOP Scheme") for its employees. The employee stock option plan is designed to provide incentives to the employees to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration Committee of Sterlite Technologies Limited. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the ESOP Scheme or to receive any guaranteed benefits. Options granted under ESOP scheme would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of Sterlite Technologies Limited has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company and hence, the options would vest with passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.

Pursuant to the Scheme referred in Note 44, the options granted by the Demerged Company to the eligible employees that were transferred to the Company would continue to be held by such eligible employees.

Once vested, the options remain exercisable for a period of maximum five years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The exercise price is ₹2.00 per option.

The Company has charged ₹1.29 (March 31, 2024: ₹1.94) to the statement of profit and loss in respect of options granted under ESOP scheme.

a) The details of options granted to and held by the eligible employees of the Company are as under:

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Average Exercise price per share option (INR)	Number of Options	Average Exercise price per share option (INR)	Number of Options
Opening Balance	2.00	5,03,335	2.00	6,25,141
Granted during the year	2.00	2,94,741	2.00	2,91,337
Exercised during the year	2.00	(96,490)	2.00	(1,71,746)
Expired/cancelled during the year	2.00	(2,01,305)	2.00	(2,41,397)
Closing Balance		**5,00,281**		**5,03,335**
Vested and Exercisable		52,660		98,295

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise Price (INR)	Share options outstanding on March 31, 2025	Share options outstanding on March 31, 2024 (Restated)
March 30, 2015	June 01, 2025	2.00	3,000	3,000
July 13, 2016	June 01, 2025	2.00	570	570
July 25, 2016	August 01, 2026	2.00	1,930	2,500
July 19, 2017	August 01, 2027	2.00	3,320	5,670
July 19, 2018	August 01, 2028	2.00	9,735	12,770
October 24, 2019	October 24, 2029	2.00	14,382	30,162
July 22, 2020	July 31, 2030	2.00	24,955	47,254
July 21, 2021	July 31, 2030	2.00	26,770	45,548
January 18, 2022	January 18, 2032	2.00	2,634	19,324
July 19, 2022	July 31, 2032	2.00	38,166	81,991
July 26, 2023	July 31, 2033	2.00	1,43,292	2,54,546
August 20, 2024	August 19, 2033	2.00	1,62,094	-
January 16, 2025	January 25, 2034	2.00	69,433	-
Total			**5,00,281**	**5,03,335**
Weighted Average remaining contractual life of the options outstanding at the end of the year			2.22	2.46

b) Fair Value of the options granted during the current year

Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

(i) Date of Grant- August 20, 2024

Sterlite Technologies Limited has granted 2,23,508 options under ESOP scheme based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 50% Of Options in five years, provided that employees are in service as on the date of vesting.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 2	Vest 2
	August 20, 2025	August 20, 2026	August 20, 2027	August 20, 2028
Share price at Grant Date	135.50	135.50	135.50	135.50
Volatility	42.30%	42.30%	42.30%	42.30%
Risk Free rate	6.80%	6.80%	6.80%	6.80%
Exercise Price (₹ per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	2.50	2.50	2.50	2.50
Dividend Yield	0.30%	0.30%	0.30%	0.30%
Outputs				
Option Fair value	132.8	132.80	132.80	132.80
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				**132.80**

2. Vesting criteria - 25% options will vest upon meeting of revenue targets and 25% options will vest upon meeting of EBIDTA targets as per agreed business plan for FY25 of the Demerged Company

Fair Valuation Method - Monte Carlo simulation model

Vesting of these options is dependent on the achievement of target EBITDA and Revenue during the performance of FY 2024-25 as per the criteria determined by Nomination and Remuneration Committee (i.e., as per agreed business plan for FY25 based on consolidated revenue and EBIDTA). The Monte Carlo model requires the following information of the company :

- The historical share price and expected volatility during the performance period
- Risk free interest rate of the company
- Dividend yield based on historical dividend payments
- Estimate of EBITDA and Revenue as per approved business plan
- Threshold of 80% achievement as per business plans and capped at 100% achievement
- Linear computation based on achievement against business plans.

Assumptions used are as follows:

Variables	EBITDA (25%)	Revenue (25%)
Share price at Grant Date	135.50	135.50
Volatility	44.20%	44.20%
Risk Free rate	6.80%	6.80%
Exercise Price (₹ per Option)	2.00	2.00
Life of the Option (years)	0.73	0.73
Dividend Yield	0.30%	0.30%
Fair Value of the option	**14.20**	**13.90**

(ii) Date of Grant- January 15, 2025

Sterlite Technologies Limited has granted 71,233 options under ESOP scheme based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 100% Of Options in five years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 2	Vest 2
	January 17, 2026	January 17, 2027	January 17, 2028	January 17, 2029
Share price at Grant Date	109.40	109.40	109.40	109.40
Volatility	37.40%	37.40%	37.40%	37.40%
Risk Free rate	6.70%	6.70%	6.70%	6.70%
Exercise Price (₹ per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	2.50	2.50	2.50	2.50
Dividend Yield	0.30%	0.30%	0.30%	0.30%
Outputs				
Option Fair value	106.9	106.90	106.90	106.90
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				**106.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

33. Earnings per share (EPS)

The following table shows the computation of basic and diluted EPS.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated*)
Profit for the year	30.92	42.17
Weighted average number of equity shares in calculating basic EPS (Face value of ₹2.00 each)	48,79,21,086	48,79,21,086
Adjustments for calculation of diluted EPS:		
Employee stock options outstanding pursuant to the Scheme of arrangement*	19,55,249	19,55,249
Weighted average number of equity shares in calculating diluted EPS	48,98,76,335	48,98,76,335
Earnings per share (Face value of ₹2.00 each)		
Basic	0.63	0.86
Diluted	0.63	0.86

*Pursuant to the Scheme of Arrangement, upon the scheme becoming effective, with respect to the Options granted by the Sterlite Technologies Limited ("Demerged Company") to the eligible employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Company pursuant to this Scheme) under the ESOP Scheme; the said eligible employees shall be issued 1 (one) stock option by the Company under the new special purpose employee stock option scheme (formulated by the Company) for every 1 (one) ESOP outstanding as on the Effective Date in the Demerged Company, on terms and conditions similar to the Sterlite Technologies Limited ESOP Scheme formulated by the Company.

The Nomination and Remuneration Committee will administer the new special purpose stock option scheme. The said committee is yet to formally grant option to the eligible employees specifying terms such as exercise price, vesting conditions / period etc.

34. Code on social security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.

35. Capital and others commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not recognised for (net of advances) are ₹Nil (March 31, 2024: ₹Nil)

(b) The external loans taken by the STL UK Holdco Limited are guaranteed by the Company (corporate guarantee was issued by Sterlite Technologies Limited (Demerged Company), which pursuant to the scheme of arrangement (refer note 44) shall be deemed to have been transferred to the Company) (refer note 43) ₹116.20 (March 31, 2024: ₹110.46).

36. Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Disputed liabilities		
(a) Excise and Customs duty*	1.53	1.53
(b) Goods and Service tax*	10.82	-
	12.35	**1.53**

*Includes interest and penalties, if any upto the date of demand. The above matters pertain to certain disallowances/demand raised by respective authorities

Notes:

I. Includes contingent liabilities which relate to the activities or operations of the Demerged undertaking and assumed by to the Company pursuant to the scheme of arrangement (refer note 44). Sterlite Technologies Limited (the Demerged Company) is contesting these litigations on advice of the Company and in case of any unfavourable outcome, the Company will reimburse the demand and all the related costs to the Demerged Company.

II. The Company has certain on-going arbitration/ litigations/ counter claims by/or against the Company with respect to certain customer contracts. The Company believes that it has sufficient and strong arguments on facts as well as on point of law including consideration of the legal opinion, wherever necessary and accordingly no contingent liability in this regards has been considered in the standalone financial statements. Further, counter claim by a customer to the extent of ₹625 is considered remote based on a legal opinion.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

37. Audit trail and daily backup

(a) Audit Trial

The Company has used multiple accounting softwares (including the softwares maintained by Sterlite Technologies Limited for recording transactions pertaining to Global Services transferred to the Company pursuant to the Scheme of arrangement referred to in Note 44) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for:

- In respect of the core accounting software, the audit trail feature is not maintained in case of modification by certain users with specific access at application level and also, incase for direct database changes; and
- another accounting software did not have the feature of recording audit trail.

The audit trail feature, to the extent maintained, has not been tampered with . Further, the audit trail, to the extent maintained, has been preserved by the Company as per the statutory requirements for record retention.

(b) Daily backup

The Company has maintained proper books of account as required by law, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.

38. Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to supplier	94.51	93.55
Interest amount due to supplier	9.38	4.49
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	15.37	4.49
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as Micro and Small enterprises.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

39. Financial ratios

Particulars	March 31, 2025	March 31, 2024 (Restated)	Variance	Note
A. Performance Ratios				
Net profit ratio (Profit after tax) / (Revenue from operations)	2.92%	3.24%	-9.88%	
Net capital turnover ratio (Revenue from operations) / (Closing working capital)	145.64%	171.13%	-14.89%	
Return on capital employed (Profit before interest and tax) / (Closing capital employed*)	6.87%	8.67%	-20.75%	
Return on equity ratio (Profit after tax) / (Average shareholder's equity)	2.69%	3.80%	-29.12%	(i)
Return on investment (Interest on loans given to subsidiary) / (Average outstanding Loans given to subsidiaries)	6.18%	5.77%	7.06%	
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax / (Interest & Lease Payments + principal borrowing during the year)]	122.18%	36.64%	233.45%	(ii)
B. Leverage Ratios				
Debt-equity ratio (Total borrowings including lease liabilities / (Total equity)	0.65	0.30	117.80%	(iii)
C. Liquidity Ratios				
Current ratio (Current assets) / (Current liabilities)	1.42	1.45	-2.42%	
D. Activity Ratio				
Inventory turnover ratio (Cost of goods sold) / (Average inventory)	9.32	10.04	-7.16%	
Trade receivables turnover ratio (Revenue from operations) / (Average trade receivables)	1.23	1.62	-23.97%	
Trade payables turnover ratio (Total Expenses other than payroll expenses) / (Average trade payables)	0.79	0.89	-10.77%	

*Closing capital employed = Tangible net worth + Gross debt - Deferred tax Assets - Intangible assets + Lease liabilities

Notes: Explanation for change in ratio by more than 25%

i. The variation is on account of lower profitability and revenue
ii. The variation is on account current borrowings paid in the previous year.
iii. The variation is on account of the increase in the total borrowings in the current year as compared to previous year

40. Financial risk management

The Company's principal financial liabilities, comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, bank balance and other financial assets that arise directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's senior management oversees the activities to manage these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes should be undertaken. The Risk Management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are approved and reviewed regularly by the Board to reflect changes in market conditions and the Company's activities.

Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The risks to which Company is exposed and related risk management policies are summarised below-

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk, such as equity price risk. Financial instruments affected by market risk mainly includes loans given and borrowings, financial assets and liabilities in foreign currency and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt, derivatives and the proportion of financial instruments in foreign currencies are all constant at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's exposure to the risk of changes in interest rate primarily relates to the Company's debt obligations with floating interest rates.

The Company is not exposed to the interest rate fluctuation in borrowing. At March 31, 2025, 100% of the Company's borrowings are at a fixed rate of interest (March 31, 2024: 100%).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Fixed rate borrowings	743.87	322.27
Total borrowings	**743.87**	**322.27**

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP, USD and AED. Foreign exchange risk arises from future commercial transactions and recognised assets denominated in a currency that is not the company's functional currency which is INR (₹).

As on March 31, 2025, the Company does not use derivative financial instruments or other hedging arrangements to manage its foreign currency risk as the foreign currency receivable are mainly related to the loans given to the subsidiaries. Accordingly, fluctuations in foreign exchange rates may have an impact on the Company's financial performance and position. The Company monitors its foreign currency exposures on an ongoing basis and may consider hedging strategies in the future as necessary. The Company till March 31, 2024, had a policy to hedge its exposure in the foreign currency risk and management had taken hedging instruments.

As at March 31, 2025

Particulars	AED	USD	GBP
Financial Assets			
Loan to Subsidiaries	-	-	317.50
Other receivable from related party	-	-	12.54
Derivative Assets			
Foreign exchange forward contracts	-	-	-
Net Exposure to foreign currency risk (Assets)	-	-	**330.04**
Financial Liabilities			
Trade payable	**0.25**	**1.32**	**-**
Net Exposure to foreign currency risk (Liabilities)	**0.25**	**1.32**	**-**

As at March 31, 2024 (Restated)

Particulars	AED	USD	GBP
Financial Assets			
Loan to Subsidiary	-	-	258.89
Other receivable from related party	-	-	9.53
Derivative Assets			
Foreign exchange forward contracts	-	-	(142.42)
Net Exposure to foreign currency risk (Assets)	-	-	**126.00**
Financial Liabilities			
Trade payable	**0.25**	**1.24**	**-**
Net Exposure to foreign currency risk (Liabilities)	**0.25**	**1.24**	**-**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in GBP, USD and AED exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. With all the other variable held constant, the Company's profit before tax is affected through the impact on change of foreign currency rate as follows-

Particulars	Change in AED rate	Effect on profit before tax / pre-tax equity	Change in USD rate	Effect on profit before tax / pre-tax equity	Change in GBP rate	Effect on profit before tax / pre-tax equity
As at March 31, 2025	**+5%**	(0.01)	**+5%**	(0.07)	**+5%**	16.50
	-5%	0.01	**-5%**	0.07	**-5%**	(16.50)
As at March 31, 2024 (Restated)	**+5%**	-	**+5%**	(0.06)	**+5%**	6.30
	-5%	-	**-5%**	0.06	**-5%**	(6.30)

(All amounts are in ₹ crores, unless otherwise stated)

Price risk

The Company has investments mainly in wholly owned subsidiaries. These investment are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors review and approve all equity investment decisions.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including balance with banks, foreign exchange transactions and other financial instruments.

Trade receivables and Contract assets

The Company has established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed taking into account its financial position, past experience and other factors, e.g. credit rating and individual credit limits are defined in accordance with credit assessment. Outstanding customer receivables are regularly monitored.

The Company provides for expected credit loss of trade receivables and contract assets based on life-time expected credit losses (simplified approach). The Company assesses the expected credit loss individually for each customer. A major portion of the trade receivables and contract assets consists of government customers. The credit default risk on receivables and contract assets with government customers is considered to be remote. Disputes, if any, are assessed for indicators of increase in credit risk and, the Company considers the expected date of billing and collection, interpretation of contractual terms, project status, past history, latest discussion/ correspondence with the customers and legal opinions, wherever applicable in assessing the recoverability. The average project execution cycle ranges from 12 to 36 months based on the nature of contract and scope of services to be provided. General payment terms include mobilisation advance, progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees.

The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. During the year, the Company made write-offs of ₹Nil (March 31, 2024: ₹Nil) trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The contract assets have substantially the same risk characteristics as trade receivables for same type of contract etc. Therefore management has concluded that the expected loss for trade receivables are at reasonable approximation for loss rates for contract assets.

Details of Expected credit loss is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Gross Carrying Amount - Trade Receivables	903.94	814.06
Gross Carrying Amount - Contract Assets	1,287.65	1,468.15
Expected credit losses - Trade Receivables	-	-
Expected credit losses - Contract Assets	(61.00)	(61.00)
Carrying amount of trade receivable (net of provision)	**903.94**	**814.06**
Carrying amount of contract assets (net of provision)	**1,226.65**	**1,407.15**

Reconciliation of loss allowance provision of trade receivables and contract assets:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Loss Allowance as on April 01, 2023	-	-
Acquired pursuant to scheme of arrangement (refer note 44)	(61.00)	-
Increase in loss allowance recognised in profit or loss during the year	-	-
Loss allowance utilised during the year	-	-
Loss Allowance as on March 31, 2024 (Restated)	**(61.00)**	**-**
Increase in loss allowance recognised in profit or loss during the year	-	-
Loss allowance utilised during the year	-	-
Loss Allowance as on March 31, 2025	**(61.00)**	**-**

Reconciliation of loss allowance provision of inter company loans and financial guarantee:

The Company has given interest bearing loans to its subsidiaries which are repayable on demand. Further, certain external loans taken by the subsidiaries are guaranteed by the Company (corporate guarantee was issued by Sterlite Technologies Limited (Demerged Company), which pursuant to the scheme of arrangement (refer note 44) shall be deemed to have been transferred to the Company). The loans and financial guarantees given to subsidiaries are reviewed and assessed for impairment at each reporting date under Ind AS 109. The inter-company loans have been provided to the subsidiaries for operational purposes and with an expectation of an extended gestation period. The Company intends to allow the subsidiaries to continue trading and thus reviews the cash flow forecasts to confirm whether the projections are in line with the initial expectations and whether the credit risk has increased significantly since initial recognition. The Company considers the expected manner of recovery and recovery period of the loans to determine the expected credit loss. The gross carrying amount of loans for which credit risk has not increased significantly since initial recognition is ₹317.61 (31 March 2024 : ₹258.89).

The loss allowance as on March 31, 2025 reconciles to the opening loss allowance as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Total
Loss allowance as at April 1, 2023	-
Takenover pursuant to scheme of arrangement (refer note 44)	7.17
Add: Additions	-
Loss allowance as at March 31, 2024*(Restated)	**7.17**
Add: Additions	-
Loss allowance as at March 31, 2025*	**7.17**

***The above amount includes ₹2.43 for expected credit loss on financial guarantee.**

Financial assets and cash deposits

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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts of each class of financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities which will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period for trade payables is about 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Repayable on demand	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
As at March 31, 2025						
Borrowings	-	729.59	18.60	4.99	-	753.18
Other financial liabilities	-	24.65	-	-	-	24.65
Trade payables	-	908.02	-	-	-	908.02
Lease liability	-	3.60	3.65	12.12	1.35	20.72
	-	**1,665.86**	**22.25**	**17.11**	**1.35**	**1,706.57**
As at March 31, 2024 (Restated)						
Borrowings	-	282.63	18.60	23.59	-	324.82
Other financial liabilities	-	21.11	-	-	-	21.11
Trade payables	-	1,252.01	-	-	-	1,252.01
Lease liability	-	3.84	3.48	9.93	4.46	21.71
	-	**1,559.59**	**22.08**	**33.52**	**4.46**	**1,619.65**

The Company is in the process of obtaining separate working capital and other borrowing limits from banks and financial institutions consequent to the Scheme of Arrangement (refer note 44). Sterlite Technologies Limited (the Demerged Company) has confirmed to provide continued support in respect of the working capital limits and loans being tranferred to the Company as per the Scheme referred to in Note 44 to maintain the Company's operational continuity till the time sufficient sanctioned borrowing limits are set up. If need arises, Sterlite Technologies Limited will also provide loans / corporate gauarantee to the Company within the limits as approved by its Board of Directors.

41. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital (including Share capital suspense account pending allotment) and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.

The Company manages its capital structure to ensure it remains adequately funded to support its operations and growth strategy. The Company's current borrowings are not subject to any financial covenant requirements, providing flexibility in capital management decisions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt total borrowings and lease liabilities net of cash and cash equivalent.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Interest Bearing Loans and borrowings (including interest accrued but not due)	743.87	322.27
Lease liabilities	15.60	16.64
Less: Cash and Cash equivalents	(200.01)	(50.02)
Net debt	**559.46**	**288.89**
Equity share capital (including Equity Share capital suspense account)	97.58	97.58
Other equity	1,066.27	1,033.60
Total capital	**1,163.85**	**1,131.18**
Capital and net debt	**1,723.31**	**1,420.07**
Gearing ratio	32.46%	20.34%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024 respectively.

42. Fair value

a) Financial Instruments by Category - Classifications

Particulars	As at March 31, 2025			March 31, 2024 (Restated)		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	903.94	-	-	814.06
Loans	-	-	310.33	-	-	251.72
Cash and cash equivalents	-	-	200.01	-	-	50.02
Other financials assets	-	-	10.78	-	-	34.49
Foreign exchange forward contracts	-	-	-	0.68	-	-
Total financial assets	**-**	**-**	**1,425.06**	**0.68**	**-**	**1,150.29**

Financial liabilities

Particulars	As at March 31, 2025			March 31, 2024 (Restated)		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Borrowings	-	-	743.87	-	-	322.27
Trade Payables	-	-	908.02	-	-	1,252.01
Deposits from vendors	-	-	2.61	-	-	2.39
Other Financial Liabilities	-	-	22.04	-	-	18.72
Total financial liabilities	**-**	**-**	**1,676.54**	**-**	**-**	**1,595.39**

b) Fair value hierarchy

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

Particulars	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value - recurring fair value measurements				
Foreign exchange forward contracts				
As at March 31, 2025	-	-	-	-
As at March 31, 2024 (Restated)	0.68	-	0.68	-

Level 1 : The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3.

c) Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company enters into derivative financial instruments with financial institutions with investment grade credit ratings. There are no derivatives comtracts as on March 31, 2025. The foreign currency forwards - the present value of the future cash flows based on the forward exchange rates as on March 31, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

d) Valuation processes

The finance department of the Company includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Involvement of external valuers is decided by the finance team on a case to case basis. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained.

The management assessed that carrying value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their fair value largely due to the short-term maturities of these instruments. Further the loans given are loans repayable on demand. The management has further assessed that borrowings availed and loans given are fixed rate borrowings / loans and movements in interest rates from the recognition of such financial instrument till year end, not being material.

43. Related party transactions

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

(a) Related parties where control exists

I. **Holding Company**

Sterlite Technologies Limited (Immediate Holding Company, up to March 31, 2025)

Twin Star Overseas Limited, Mauritius (Intermediate holding company and from March 31, 2025 thereafter Immediate Holding Company)

Vedanta Incorporated, Bahamas (Ultimate Holding Company)

Ultimate Controlling Party

Pursuant to the Scheme referred to in Note 44 which is effective on the close of business hours on March 31, 2025, STL Networks Limited is a majority-owned an controlled subsidiary of Twin Star Overseas Limited (Twin Star). Vedanta Incorporated, Bahamas ('Vedanta') holds 100% of the share capital and 100% of the voting rights of Twin Star. Vedanta is 100% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ("Trust"). Mr. Anil Agarwal is the protector and the one of the beneficiaries of the Trust. Twin Star Overseas Limited, Vedanta Incorporated, Bahamas, and Anil Agarwal Discretionary Trust do not produce Group financial statements.

II. **Subsidiaries**

Sterlite Technologies UK Ventures Limited, UK

STL UK Holdco Limited, UK

Clearcomm Group Limited, UK

III. **Joint venture**

Sterlite Conduspar Industrial Ltda (50:50 joint venture between Sterlite Technologies UK Ventures Limited and Conduspar Condutores Eletricos Limiteda)

(b) Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year

I. **Fellow Subsidiaries**

Hindustan Zinc Limited

STL Digital Limited

Sterlite Tech Cables Solutions Limited

Vedanta Limited

Talwandi Sabo Power Limited

II. **Key management personnel (KMP)**

Mr. Ankit Agarwal - Director (Vice Chairman from May 16, 2025)

Mr. Pankaj Malik - Director (from February 14, 2025 upto May 16, 2025)

Mr. Pankaj Malik - CEO and Whole Time Director (from May 16, 2025)

Mr. Badri Gomatam - Director (up to April 14, 2023)

Mr. Sumit Mukherjee - Director (up to April 14, 2023)

Mr. Pankaj Aggarwal - Director (From April 14, 2023 upto August 31, 2023)

Mr. Pravin Cherian - Director (From April 14, 2023 upto February 14, 2025)

Mr. Gopal Chandra Rastogi - Director (from August 31, 2023 upto May 16, 2025)

(c) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year

I. **Key Management Personnel (KMP)**

Ms. Meenal Bansal - Company Secretary (from March 06, 2025)

Mr. Pankaj Malik - CEO and Whole Time Director (from May 16, 2025)

Mr. Gopal Chandra Rastogi - Chief Financial Officer (from May 16, 2025)

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

(All amounts are in ₹ crores, unless otherwise stated)

Sr. no	Particulars	Subsidiaries		Holding Company		KMP		Fellow Subsidiaries		Total	
		March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
	Transaction during the year										
1	Remuneration	-	-	-	-	4.41	4.96	-	-	-	-
2	Loans and advances given	26.99	28.37	-	-	-	-	-	-	26.99	28.37
3	Interest charged on loans	17.80	13.51	-	-	-	-	-	-	17.80	13.51
4	Revenue from operations	-	-	-	-	-	-	5.42	8.61	5.42	8.61
5	Other operating income	2.59	3.60	-	-	-	-	-	-	2.59	3.60
6	Purchase of goods & services	-	-	16.30	13.38	-	-	55.51	48.08	71.81	61.46
7	Corporate allocation expenses	-	-	17.49	27.32	-	-	-	-	17.49	27.32

Sr. no	Particulars	Subsidiaries		Holding Company		KMP		Fellow Subsidiaries		Total	
		March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
	Outstanding Balances										
1	Investment	25.79	25.79	-	-	-	-	-	-	25.79	25.79
2	Loans/advance receivables##	317.50	258.89	-	-	-	-	-	-	317.50	258.89
3	Trade receivables	12.54	9.53	-	-	-	-	2.80	0.94	15.34	10.47
4	Other receivable	-	-	-	-	-	-	-	-	-	-
5	Trade payables	-	-	1.29	22.10	-	-	25.05	62.91	26.34	85.01
6	Corporate gauarantee given	116.20	110.46	-	-	-	-	-	-	116.20	110.46

##Includes interest & expenses incurred and recoverable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

(C) Disclosure in respect of material related party transaction during the year:

Sr.no.	Particulars	Relationship	March 31, 2025	March 31, 2024 (Restated)
1	**Remuneration (refer note (D) below)**			
	Mr. Pankaj Malik	KMP	0.56	-
	Mr. Gopal Chandra Rastogi	KMP	0.96	0.75
	Mr. Praveen Cherian	KMP	2.87	3.52
	Mr. Pankaj Aggarwal	KMP	-	0.69
	Ms. Meenal Bansal	KMP	0.02	-
	Total		**4.41**	**4.96**
2	**Loans and advances given**			
	Sterlite Technologies UK Ventures Limited	Subsidiary	-	19.88
	STL UK Holdco Limited, UK	Subsidiary	26.99	8.49
	Total		**26.99**	**28.37**
3	**Interest charged on loans**			
	Sterlite Technologies UK Ventures Limited	Subsidiary	14.97	12.05
	STL UK Holdco Limited, UK	Subsidiary	2.83	1.46
	Total		**17.80**	**13.51**
4	**Revenue from operations**			
	Vedanta Limited	Fellow Subsidiary	0.24	-
	Talwandi Sabo Power Limited	Fellow Subsidiary	0.71	-
	Hindustan Zinc Limited	Fellow Subsidiary	4.47	8.61
	Total		**5.42**	**8.61**
5	**Other operating income**			
	Sterlite Technologies UK Ventures Limited	Fellow Subsidiary	2.59	3.60
	Total		**2.59**	**3.60**
6	**Purchase of goods & services**			
	Sterlite Technologies Limited (refer note 44)	Holding Company	16.30	13.38
	STL Digital Limited	Fellow Subsidiary	7.24	1.85
	Sterlite Tech Cables Solutions Limited	Fellow Subsidiary	48.27	46.23
	Total		**71.81**	**61.46**
7	**Corporate allocation expenses**			
	Sterlite Technologies Limited (refer note 27)	Holding Company	17.49	27.32
	Total		**17.49**	**27.32**

(D) Compensation of Key management personnel of the company

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Short term employee benefits	4.23	4.55
Employee stock option	0.18	0.41
Total compensation paid to key management personnel	**4.41**	**4.96**

Notes:

I. The remuneration paid to the KMPs were paid to them in the capacity as employees of Global Services Business of Sterlite Technologies Limited which was transferred to the Company pursuant to the Scheme referred to in note 44.

II. Above compensation is excluding post employment benefit expense. Liability for post employment benefits is provided on actuarial basis for the Company as a whole, the amount pertaining to the individual is not ascertainable and therefore not included above.

(E) Terms and Conditions

(a) All outstanding balances are unsecured and repayable in cash.

(b) The transactions with the related parties disclosed above are net of goods and services tax (as applicable).

(c) The outstanding balances of related parties disclosed above are gross of goods and services tax (as applicable).

(d) The outstanding balances receivable for Loans/advance receivables and investment in equity shares from related parties are net of impairment loss, if any.

(All amounts are in ₹ crores, unless otherwise stated)

44. Scheme of arrangement

The Board of Directors of Sterlite Technologies Limited and STL Networks Limited at its meeting held on May 17, 2023 had considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company") and STL Networks Limited (the "Resulting Company" or "Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme, inter alia, provides for the following :

(a) Transfer by way of demerger of the Demerged Undertaking consisting of Global Services Business of the Demerged Company to the Resulting Company w.e.f. April 01, 2023, the appointed date, on a going concern basis and consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company; and

(b) Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Resulting Company.

The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme. The shareholders of the Demerged Company will be alloted shares in the Resulting Company in the same proportion as their holding in the Demerged Company.

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has approved the Scheme vide order dated February 14, 2025. Further on March 18, 2025, the Company received a certified true copy of the order dated February 14, 2025 ("Order") passed by the Hon'ble NCLT approving the Scheme, which was filed with the Registrar of Companies (ROC) making the Scheme effective on close of business hours on March 31, 2025. These Standalone Financial Statements for the year ended March 31, 2025 have been prepared by considering the impact of demerger.

The Company has accounted for the demerger under the pooling of interest method by applying the principles of Appendix C to Ind AS 103, Business Combination. This requires Company to account as if business combination had occured from beginning of preceeding period and accordingly, the previous year numbers have been restated. The directly identifiable assets, liabilities, income and expenditure of the Demerged Undertaking are based on the books of accounts and underlying accounting records. All other assets, liabilities, income and expenditure have been allocated on the basis as mentioned in the Scheme or as approved by the Board of Directors.

The transactions pertaining to the Demerged Undertaking of Sterlite Technologies Limited from the appointed date (i.e. April 1, 2023) upto the effective date of the Scheme (i.e. March 31, 2025) have been made by Sterlite Technologies Limited on behalf of the Company as per the Scheme.

250,000 equity shares of ₹2.00 each of the Company amounting to ₹0.10 held by Sterlite Technologies Limited stands cancelled on the Scheme becoming effective. Consequently, the Company has ceased to be subsidiary of Sterlite Technologies Limited as on March 31, 2025.

Pursuant to the Scheme, the Company has allotted equity shares to the shareholders of Sterlite Technologies Limited whose name appeared in the register of members as on the record date i.e. April 24, 2025, one equity share of ₹2.00 each in the Company as fully paid up for every equity share of ₹2.00 each held by them in Sterlite Technologies Limited. The equity share capital of ₹97.58 pending allotment as on March 31, 2025 has been disclosed as Equity share capital suspense account.

The Company has complied with the aforesaid Scheme of Arrangement for Demerger and the effect of such Scheme has been accounted for in these standalone financial statements in accordance with the Scheme and in accordance with the Indian Accounting Standards.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Net Assets acquired pursuant to scheme of arrangement as on April 01, 2023

Particulars	As on April 01, 2023
Assets	
I Non-current assets	
Property, plant and equipment	21.93
Right-of-use assets	17.54
Intangible assets	1.63
Financial assets	
(i) Investments	25.79
(ii) Loans	209.49
(iii) Other financial assets	4.28
Deferred tax assets (net)	23.07
Other non-current assets	38.58
Total non-current assets	**342.31**
II Current assets	
Inventories	43.42
Financial assets	
(i) Trade receivables	791.57
(ii) Cash and cash equivalents	50.00
(iii) Other financial assets	39.37
Contract assets	1,598.39
Other current assets	175.00
Total current assets	**2,697.75**
Total assets	**3,040.06**
Liabilities	
I Non-current liabilities	
Financial liabilities	
(i) Borrowings	31.16
(ii) Lease liabilities	19.48
(iii) Other financial liabilities	3.72
Employee benefit obligations	1.37
Total non-current liabilities	**55.73**
II Current liabilities	
Financial liabilities	
(i) Borrowings	585.38
(ii) Lease liabilities	1.21
(iii) Trade payables	
(a) total outstanding dues of micro and small enterprises	104.43
(b) total outstanding dues other (iii)(a) above	1,030.20
(iv) Other financial liabilities	16.10
Contract liabilities	145.00
Other current liabilities	8.07
Employee benefit obligations	6.30
Total current liabilities	**1,896.69**
Total liabilities	**1,952.42**
Net Assets transferred	**1,087.64**
less : Equity shares to be alloted pursuant to the Scheme of Arrangement (refer note 14)	(97.58)
Add: Cancellation of equity shares pursuant to scheme of arrangement (refer note 14)	0.10
Capital Reserve	**990.16**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Restated Balance Sheet as on March 31, 2024

Particulars	Reported As on March 31, 2024*	Impact pursuant to scheme of arrangement	March 31, 2024 (Restated)
Assets			
I Non-current assets			
Property, plant and equipment	-	16.44	16.44
Right-of-use assets	-	12.64	12.64
Intangible assets	-	0.94	0.94
Financial assets			
(i) Investments	-	25.79	25.79
(ii) Loans	-	251.72	251.72
(iii) Other financial assets	-	2.96	2.96
Deferred tax assets (net)	-	37.85	37.85
Other non-current assets	-	80.56	80.56
Total non-current assets	**-**	**428.90**	**428.90**
II Current assets			
Inventories	-	41.71	41.71
Financial assets			
(i) Trade receivables	-	814.06	814.06
(ii) Cash and cash equivalents	0.02	50.00	50.02
(iii) Other financial assets	-	32.21	32.21
Contract assets	-	1,407.15	1,407.15
Other current assets	-	103.17	103.17
Total current assets	**0.02**	**2,448.30**	**2,448.32**
Total assets	**0.02**	**2,877.20**	**2,877.22**
Equity and Liabilities			
I Equity			
Equity share capital (including share capital suspense account)	0.10	97.48	97.58
Other equity	(0.10)	1,033.70	1,033.60
Total equity	**-**	**1,131.18**	**1,131.18**
Liabilities			
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	-	40.77	40.77
(ii) Lease liabilities	-	14.98	14.98
Employee benefit obligations	-	3.36	3.36
Total non-current liabilities	**-**	**59.11**	**59.11**
III Current liabilities			
Financial liabilities			
(i) Borrowings	-	281.50	281.50
(ii) Lease liabilities	-	1.66	1.66
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	-	93.55	93.55
(b) total outstanding dues other (iii)(a) above	0.01	1,158.45	1,158.46
(iv) Other financial liabilities	0.01	21.10	21.11
Contract liabilities	-	123.07	123.07
Other current liabilities	-	0.71	0.71
Income tax liabilities (net)	-	0.22	0.22
Employee benefit obligations	-	6.65	6.65
Total current liabilities	**0.02**	**1,686.91**	**1,686.93**
Total liabilities	**0.02**	**1,746.02**	**1,746.04**
Total equity and liabilities	**0.02**	**2,877.20**	**2,877.22**

*** As per financial statements issued on May 21, 2024.**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Restated Statement of profit and loss for the year ended March 31, 2024

Particulars	Reported for the year ended March 31, 2024*	Impact pursuant to scheme of arrangement	For the year ended March 31, 2024 (Restated)
Revenue from operations	-	1,302.93	**1,302.93**
Other income	-	22.99	**22.99**
Total income (I)	**-**	**1,325.92**	**1,325.92**
Expenses			
Cost of components and bought-outs consumed	-	427.43	**427.43**
Other direct costs	-	591.80	**591.80**
Employee benefits expense	-	120.92	**120.92**
Net impairment losses on financial assets	-	7.17	**7.17**
Other expenses	0.02	43.73	**43.75**
Total expenses (II)	**0.02**	**1,191.05**	**1,191.07**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (III = I - II)	**(0.02)**	**134.87**	**134.85**
Depreciation and amortisation expense	-	10.81	**10.81**
Finance costs	-	67.41	**67.41**
Profit before tax (IV)	**(0.02)**	**56.65**	**56.63**
Income tax expense/(credit):			
Current tax	-	29.02	**29.02**
Deferred tax	-	(14.56)	**(14.56)**
Total income tax expense (V)	**-**	**14.46**	**14.46**
Profit for the year (VI = IV -V)	**(0.02)**	**42.19**	**42.17**
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Remeasurements of defined employee benefits plans	-	(0.87)	**(0.87)**
Income tax effect on the above	-	0.22	**0.22**
Net other comprehensive income/(loss) (VII)	**-**	(0.65)	**(0.65)**
Total comprehensive income for the year (VIII = VI + VII)	**(0.02)**	**41.54**	**41.52**

*** As per financial statements issued on May 21, 2024.**

45. Transactions with Struck off companies

The Company does not have any transactions with companies struck-off under section 248 of the Company, 2013 or section 560 of Companies Act, 1956.

46. Corporate Social Responsibility (CSR)

As per section 135(5) of the Companies Act 2013, every company which is required to engage in CSR, must ensure CSR spending with reference to the average net profits made during the immediately preceding three financial years, or where the concerned company has not completed a period of three financial years since its incorporation, then with reference to the immediately preceding financial year.

As per the provisions of section 135 of the Companies Act 2013, CSR is not applicable to the Company as it did not meet the applicability criteria based on the audited financial statements of the immediately preeceeding financial year.

47. Segment reporting

The Company has presented segment information in the Consolidated Financial Statements which are part of the same annual report. Accordingly, in terms of provisions of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these Standalone Financial Statements.

The accompanying notes are an integral part of the Standalone Financial Statements
As per our report of even date

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

For and on behalf of the board of directors of STL Networks Limited

Sachin Parekh
Partner
Membership Number: 107038
Place: Mumbai
Date: June 30, 2025

Ankit Agarwal
Vice Chairman & Non Executive Director
DIN: 03344202
Place: London, United Kingdom
Date: June 11, 2025

Pankaj Malik
CEO & Whole Time Director
DIN: 10949402
Place: Gurugram
Date: June 11, 2025

Gopal Rastogi
Chief Financial Officer
Place: Gurugram
Date: June 11, 2025

Meenal Bansal
Company Secretary
M.No: 35091
Place: Gurugram
Date: June 11, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of STL Networks Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated financial statements of STL Networks Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity (refer Note 35 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2025, and consolidated total comprehensive loss (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, 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.

Emphasis of Matter

4. We draw attention to Note 48 to the consolidated financial statements regarding the Scheme of Arrangement (the "Scheme") between the Holding Company, Sterlite Technologies Limited ("STL") and their respective shareholders and creditors, for transfer by way of demerger the Global Services Business of STL to the Holding Company, as approved by the National Company Law Tribunal ("NCLT") vide its Order dated February 14, 2025. The Scheme has been given effect to in the consolidated financial statements from the beginning of the preceding period in accordance with Appendix C "Business combinations of entities under common control" to Ind AS 103 "Business Combinations" as prescribed in the NCLT approved Scheme. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
a. Revenue recognition in respect of Telecom and Information Technology (IT) network / system integration contracts (Refer Notes 2.2(a), 2.4(a) and 23 to the Consolidated Financial Statements). The Group enters into contracts for Telecom and Information Technology (IT) network / system integration, which are generally long term in nature. The contract prices are generally fixed at contract inception and include elements of variable consideration such as liquidated damages. In respect of these contracts, the Group recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". This involves application of significant judgements by Management with respect to: • Combination of contracts entered into with the same customer; • Identification of distinct performance obligations; • Total consideration when the contract involves variable consideration; • Allocation of consideration to identified performance obligations; and • Recognition of revenue over a period of time or at a point in time, based on timing when control is transferred to customer. • Further, for contracts where revenue is recognised over a period of time, the Group makes estimates which impact the revenue recognition. Such estimates include, but are not limited to: i. costs to complete, ii. contract risks, and iii. variable consideration like liquidated damages and disputes related to performance and contractual claims. Recognition of contract revenue involves determination of percentage of completion of the project. The contract revenue is measured based on the proportion of contract costs incurred for work performed till date relative to the estimated total contract costs. For ongoing contracts, management re-assesses the above estimates at each reporting date taking into account expected delays in completion of the performance obligations, cost escalations and variable consideration. In case of disputes, the Group considers interpretation of contractual terms, project status, possibility of settlement, counter-claims, latest discussions, correspondence and legal opinions, wherever applicable. We considered this to be a key audit matter as it requires management to exercise judgement and therefore could be subject to misstatement due to fraud or error.	Our procedures included the following: □ Understanding and evaluating the design and testing the operating effectiveness of key controls, specific to such customer contracts including the determination of contract price, performance obligations, estimation of contract costs, management reviews and approvals thereof. □ Assessing the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 'Revenue from Contracts with Customers' □ For selected sample of contracts, our procedures included the following: • Obtaining and examining project related documents such as contracts, customer communications and price or scope variation orders, where applicable. • Assessing appropriateness of management's significant judgements and estimates with respect to estimated revenue from a contract including impact on account of dispute/ delays, identification of performance obligation, allocation of consideration to identified performance obligation and costs to complete. • Obtaining the revenue recognition calculations, testing the mathematical accuracy of the cost to complete calculations and re-performing the calculation of revenue recognised during the year based on the percentage of completion. • For costs incurred to date, verifying relevant supporting documents and performing cut off procedures. • Evaluating the management's assessment of recoverability of variable consideration (claims on account of scope change/ price changes) by reviewing the contractual terms, customer communications and past trends, wherever considered necessary. • In case of disputes, reading of the related contract terms and communications with the customers to assess the likelihood of availability of contractual remedies including inquiring with the inhouse legal counsel regarding disputes, status of the disputed dues and reviewing and discussing the legal opinions obtained by the management with the external legal counsels, wherever considered necessary. □ Testing of journal entries for unusual revenue transactions, if any. □ Assessing adequacy of disclosures in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
b. Recoverability of contract assets and trade receivables (Refer Notes 2.2(e), 2.4(e), 11 and 13 to the Consolidated Financial Statements) The Group has trade receivables and contract assets amounting to INR 901.25 crores and INR 1,233.25 crores as at March 31, 2025, respectively. The Group recognises revenue from contracts for Telecom and Information Technology (IT) network / system integration over time and assesses the credit risk of each customer individually based on its assessment of the overall project status, past history, latest discussions/ correspondence with the customers, disputes and legal opinions for any indications of credit risk. In respect of the projects where progress is slow or are under arbitration process due to dispute with customer, the management exercises judgement in assessing recoverability of these receivables and impact of delays. In view of management judgement involved and considering the nature and extent of audit procedures to assess the recoverability of receivables, we have determined this to be a key audit matter.	Our audit procedures included: - Evaluating the design and testing the operating effectiveness of the key controls over the assessment of recoverability of contract assets and trade receivables. - Understanding and evaluating the accounting policy of the Group. - Understanding the reasons for aged/ overdue balances including factors like project status and contractual terms through discussions with the management and corroborating by review of correspondences with the customers and obtaining management representations where necessary. - Assessing the appropriateness and completeness of the assumptions used by the management in determining the expected credit loss as per the principles of Ind AS 109 "Financial Instruments" by considering credit risk of customers, cash collection, correspondences with the customers, etc. - Inquiring with the Group's inhouse legal counsel regarding the status of disputes and disputed dues and perusing the external legal opinions wherever obtained by the management. - Assessing adequacy of the disclosures in the consolidated financial statements.
c. Impairment assessment of the carrying value of Goodwill and other intangible assets in UK Region (Refer Notes 2.2(i), 2.4(c), 5 and 6 to the Consolidated Financial Statements) The business in the UK region have incurred losses during the year and also in earlier years. The carrying value of goodwill and other intangible assets in UK Region as at March 31, 2025, amounted to INR 70.43 crores and INR 28.14 crores, respectively. The Group assesses the carrying amount of goodwill and other intangible assets of UK region at least annually as part of goodwill impairment testing or when events occur which indicate that the recoverable amount of the Cash Generating Unit ("CGU") is less than its carrying amount. The impairment analysis is performed by making an estimate of recoverable amount, being the higher of fair value less costs to sell and value in use. The Management has estimated the recoverable value based on the value in use approach determined using discounted cash flow model requiring judgements with certain key inputs like future cashflows, discount rates, terminal growth rate, economic factors etc. incorporated in the valuation. We have considered the impairment assessment of the carrying value of goodwill and other intangible assets to be a key audit matter as it requires exercise of significant judgement by the management.	Our audit procedures included: - Understanding and evaluating the design and testing the operating effectiveness of the key controls in relation to impairment assessment of the carrying value of Goodwill and other intangible assets in the UK region. - Evaluating the cash flow forecasts by comparing them to budgets, actual results and our understanding of internal and external factors. - Testing the mathematical accuracy of the underlying calculations. - Assessing the Group's sensitivity analysis and evaluating whether any reasonably foreseeable change in assumptions could lead to impairment. - With the involvement of auditor's experts where necessary, assessing appropriateness of the valuation methodology used and evaluating the reasonableness of the key assumptions used in determination of discounted cash flows such as discount rates, terminal growth rate, sales growth rate, EBITDA, etc.; and - Assessing the adequacy of disclosures in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
d. Assessment of recoverability of deferred tax assets of Sterlite Technologies UK Ventures Limited, Clearcomm Group Limited and STL UK Holdco limited (Refer Notes 2.3 (a), 2.4 (d) and 10 to the Consolidated Financial Statements) The carrying value of deferred tax assets on carried forward business losses and other temporary differences relating to Sterlite Technologies UK Ventures Limited, Clearcomm Group Limited and STL UK Holdco limited as at March 31, 2025, aggregated to INR 53.82 crores in the consolidated financial statements. The Group assesses its ability to recover such deferred tax assets at the end of each reporting period, which is based on an assessment of the probability that future taxable income will be available against which such deferred tax assets can be realised. As per the assessment done by the Group, it expects that these entities will be able to generate sufficient taxable profits in subsequent years, which will enable them to utilise their carried forward business losses and other temporary differences as per the local tax regulations. We have considered the recoverability assessment of the aforesaid deferred tax assets to be a key audit matter as the preparation of projected future taxable income considering the future business plan and underlying assumptions requires exercise of significant judgement by the management.	Our audit procedures included: □ Understanding and evaluating the design and testing the operating effectiveness of the key controls in relation to the recoverability assessment of deferred tax assets on carried forward business losses and other temporary differences. □ Assessing the appropriateness of the Group's accounting policy in respect of recognising deferred tax assets on carried forward business losses and other temporary differences. □ Evaluating the cash flow forecasts by comparing them to budgets, actual results and understanding of internal and external factors. □ Reading the audit report issued by other auditors, discussing their assessment regarding recoverability of deferred tax assets and evaluating their work supporting the audit evidence obtained by them. □ Testing the mathematical accuracy of the underlying calculations. □ Performing sensitivity analysis over key assumptions and evaluating whether any reasonably foreseeable change in assumptions could impact the recoverability. □ Assessing the adequacy of disclosures in the consolidated financial statements.

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The comparative financial information for the prior year ended March 31, 2024, has been furnished by the management of the Holding Company and is neither audited nor reviewed by us. As stated in Note 48 to the consolidated financial statements, the Holding Company was not required to prepare consolidated financial statements up to the year ended March 31, 2024 as it did not have any subsidiaries, associates or joint ventures, and the year ended March 31, 2025 is the first year in which consolidated financial statements are prepared by the Holding Company. Our opinion is not modified in respect of this matter.

16. The standalone financial statements of two subsidiaries located outside India, reflect total assets of INR 157.44 crores and net assets of INR (213.97) crores as at March 31, 2025, total revenue of INR 120.98 crores, total comprehensive loss (comprising of loss and other comprehensive income) of INR 41.98 crores and net cash inflows amounting to INR 2.87 crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been prepared under accounting principles generally accepted in India and have been audited by other auditors under generally accepted auditing standards who have furnished their reports to us, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

17. We did not audit the financial statements of one subsidiary located outside India whose financial statements reflect total assets of INR 139.69 crores and net assets of INR (2.23) crores as at March 31, 2025, total revenue of INR Nil, total comprehensive loss (comprising of loss and other comprehensive income) of INR 6.73 crores and net cash inflows amounting to INR 2.05 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive income) of INR Nil for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one jointly controlled entity located outside India whose financial statements have not been audited by us. The financial statements of the subsidiary and jointly controlled entity are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and jointly controlled entity located outside India, and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary and jointly controlled entity, is based

solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

18. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, there are no qualifications or adverse remarks included in the CARO 2020 report issued in respect of the standalone financial statements of the Holding Company which is included in these Consolidated Financial Statements. Further, according to the information and explanations given to us, CARO 2020 is not applicable to any of the other companies included in these Consolidated Financial Statements.

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis by the Holding Company on servers physically located in India during the year and for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 19(b) above.

    (g) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

    i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its jointly controlled entity – Refer Note 38 to the consolidated financial statements.

    ii. The Group was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it did not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2025.

    iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

    iv. (a) The management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in Note 8 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    (b) The management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 17 to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

    v. The Holding Company have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company has used multiple accounting softwares (including the softwares maintained by Sterlite Technologies Limited for recording transactions pertaining to Global Services Business transferred to the Holding Company pursuant to Scheme of Arrangement referred in Note 48 to the consolidated financial statements) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for:

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

(b) another accounting software did not have the feature of recording audit trail.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company as per the statutory requirements for record retention.

20. The Holding Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Holding Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sachin Parekh

Partner

Membership Number: 107038

UDIN: 25107038BMOZGW703 0

Place: Mumbai

Date: June 30, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 19(g) of the Independent Auditors' Report of even date to the members of STL Networks Limited on the consolidated financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025 we have audited the internal financial controls with reference to financial statements of STL Networks Limited (hereinafter referred to as "the Holding Company") as of that date. There are no subsidiaries and jointly controlled entity incorporated in India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGW7030
Place: Mumbai
Date: June 30, 2025

Invenia

CONSOLIDATED BALANCE SHEET

AS at March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024 (Unaudited)
Assets			
I Non-current assets			
Property, plant and equipment	3	11.61	17.56
Right-of-use assets	4	12.36	14.58
Goodwill	5,6	70.43	66.95
Other intangible assets	5	28.92	33.59
Financial assets			
(i) Investment	7	-	0.22
(ii) Loans	8	-	2.58
(iii) Other financial assets	9	2.12	2.96
Deferred tax assets (net)	10	89.80	86.61
Income tax assets (net)	10B	6.21	-
Other non-current assets	11	68.13	80.56
Total non-current assets		**289.58**	**305.61**
II Current assets			
Inventories	12	42.02	46.28
Financial assets			
(i) Trade receivables	13	901.25	845.84
(ii) Cash and cash equivalents	14	212.13	57.13
(iii) Other financial assets	9	9.59	32.92
Contract assets	11	1,233.25	1,436.72
Other current assets	11	104.83	103.88
Total current assets		**2,503.07**	**2,522.77**
Total assets		**2,792.65**	**2,828.38**
Equity and Liabilities			
I Equity			
Equity share capital (including equity share capital suspense account)	15	97.58	97.58
Other equity	16	810.14	840.04
Total Equity		**907.72**	**937.62**
Liabilities			
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	76.66	109.41
(ii) Lease liabilities	4	13.35	14.98
Employee benefit obligations	22	2.08	3.36
Deferred tax liabilities (net)	10	7.01	8.20
Total non-current liabilities		**99.10**	**135.95**
III Current liabilities			
Financial liabilities			
(i) Borrowings	17	739.15	298.93
(ii) Lease liabilities	4	3.30	3.78
(iii) Trade payables	19		
(a) total outstanding dues of micro and small enterprises		94.51	93.55
(b) total outstanding dues other than (iii)(a) above		822.57	1,201.20
(iv) Other financial liabilities	18	24.65	22.24
Contract liabilities	20	81.42	123.07
Other current liabilities	21	13.54	5.17
Income tax liabilities (net)	10B	0.22	0.22
Employee benefit obligations	22	6.47	6.65
Total current liabilities		**1,785.83**	**1,754.81**
Total liabilities		**1,884.93**	**1,890.76**
Total equity and liabilities		**2,792.65**	**2,828.38**
Summary of material accounting policies	**2**		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

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

For and on behalf of the board of directors of STL Networks Limited

Sachin Parekh
Partner
Membership Number: 107038
Place: Mumbai
Date: June 30, 2025

Ankit Agarwal
Vice Chairman & Non Executive Director
DIN: 03344202
Place: London, United Kingdom
Date: June 11, 2025

Pankaj Malik
CEO & Whole Time Director
DIN: 10949402
Place: Gurugram
Date: June 11, 2025

Gopal Rastogi
Chief Financial Officer
Place: Gurugram
Date: June 11, 2025

Meenal Bansal
Company Secretary
M.No: 35091
Place: Gurugram
Date: June 11, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Revenue from operations	23	1,179.72	1,474.52
Other income	24	6.91	1.42
Total income (I)		**1,186.63**	**1,475.94**
Expenses			
Cost of components and bought-outs consumed		385.64	441.32
Other direct costs	25	478.83	644.55
Employee benefits expense	26	172.63	223.00
Other expenses	27	68.82	66.34
Total expenses (II)		**1,105.92**	**1,375.21**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (III = I - II)		**80.71**	**100.73**
Depreciation and amortisation expense	29	14.86	20.78
Finance costs	30	88.71	76.70
Profit/ (Loss) before tax and share of net profit/(loss) of investment accounted using equity method (IV)		**(22.86)**	**3.2 5**
Share of net profit /(loss) in jointly controlled entity		-	-
Profit/ (Loss) before tax (V)		**(22.86)**	**3.25**
Income tax expense/(credit):	31		
Current tax		14.50	29.02
Deferred tax		(5.41)	(32.80)
Total income tax expense/(credit) (VI)		**9.09**	**(3.78)**
Profit / (Loss) for the year (VII = V -VI)		**(31.95)**	**7.03**
Other comprehensive income / (loss)			
Items that may be reclassified to profit or loss in subsequent years:			
Exchange gain/ (loss) on translation of financial statements of foreign operations		3.93	(7.58)
Income tax effect on the above		(3.63)	1.91
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent years		0.30	(5.67)
Items that will not to be reclassified to profit or loss in subsequent years:			
Remeasurements gain / (loss) of defined employee benefits plans		0.61	(0.87)
Income tax effect on the above		(0.15)	0.22
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent years		**0.46**	**(0.65)**
Other comprehensive income/ (loss) for the year, net of tax (VIII)		**0.76**	**(6.32)**
Total comprehensive income / (loss) for the year (VII + VIII)		**(31.19)**	**0.71**
Profit/(loss) for the year attributable to:			
Owners of the Parent		(31.95)	13.48
Non-controlling interests		-	(6.45)
Other comprehensive income/(loss) attributable to			
Owners of the Parent		0.76	(6.32)
Non-controlling interests		-	-
Total comprehensive income/(loss) attributable to:			
Owners of the Parent		(31.19)	7.16
Non-controlling interests		-	(6.45)
Earnings per equity share to owner of the Parent (Amount in ₹) (Face value ₹2.00 per share)			
Basic earnings per share (₹)	34	(0.65)	0.28
Diluted earnings per share (₹)	34	(0.65)	0.28
Summary of material accounting policies	**2**		

The accompanying notes are an integral part of the Standalone Financial Statements
As per our report of even date

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

For and on behalf of the board of directors of
STL Networks Limited

Sachin Parekh
Partner
Membership Number: 107038
Place: Mumbai
Date: June 30, 2025

Ankit Agarwal
Vice Chairman & Non Executive Director
DIN: 03344202
Place: London, United Kingdom
Date: June 11, 2025

Pankaj Malik
CEO & Whole Time Director
DIN: 10949402
Place: Gurugram
Date: June 11, 2025

Gopal Rastogi
Chief Financial Officer
Place: Gurugram
Date: June 11, 2025

Meenal Bansal
Company Secretary
M.No: 35091
Place: Gurugram
Date: June 11, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
A.	**Cash flow from operating activities**		
	Profit/ (loss) before tax	**(22.86)**	**3.25**
	Adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and Amortization expenses	14.86	20.78
	Employee share based payment expenses	1.29	1.94
	Finance costs (including interest pertaining to Ind AS 116)	88.71	76.70
	Profit on sale of assets	(0.75)	(0.61)
	Provisions no longer required written back	(5.86)	-
	Operating profit before working capital changes	**75.39**	**102.06**
	Working capital adjustments:		
	Increase/(decrease) in trade payables	(373.25)	136.84
	Increase/(decrease) in provisions	(0.85)	1.47
	Increase/(decrease) in other liabilities	8.86	(23.96)
	Increase/(decrease) in other financial liabilities	(7.75)	(2.55)
	Increase/(decrease) in contract liabilities	(41.65)	(21.93)
	Decrease /(increase) in trade receivables	(57.31)	(31.28)
	Decrease /(increase) in inventories	4.02	5.34
	Decrease/(increase) in other financial assets	24.02	8.63
	Decrease/(increase) in contract assets	202.23	206.05
	Decrease /(increase) in other assets	11.24	40.55
	Change in working capital	**(230.44)**	**319.16**
	Cash generated from / (used in) operations	**(155.05)**	**421.22**
	Income tax paid (net of refunds)	(20.71)	(28.80)
	Net cash inflow / (outflow) from operating activities (A)	**(175.76)**	**392.42**
B.	**Investing activities***		
	Purchase of property, plant and equipment and intangible assets	(0.58)	(1.19)
	Proceeds from sale of property, plant and equipment	0.77	0.06
	Proceeds from loan given	(1.51)	10.11
	Net cash inflow / (outflow) from investing activities (B)	**(1.32)**	**8.98**
C.	**Financing activities***		
	Proceeds from/(Repayments of) of long- term borrowings	(47.02)	(16.94)
	Proceeds from/(Repayments of) short - term borrowings (net)	459.24	(306.03)
	Interest paid (including interest pertaining to Ind AS 116)	(77.83)	(72.21)
	Principal elements of lease payments	(1.94)	(1.22)
	Net cash inflow/(outflow) from financing activities (C)	**332.45**	**(396.40)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**155.37**	**5.00**
	Cash and cash equivalents as at the beginning of the year (refer note 14)	57.13	0.05
	Add: Takenover pursuant to scheme of arrangement (refer note 48)	-	52.09
	"Foreign exchange relating to cash and cash equivalents of Foreign operations"	(0.37)	(0.01)
	Cash and cash equivalents as at the year end (refer note 14)	**212.13**	**57.13**
	Components of cash and cash equivalents:		
	Balances with banks	212.13	57.13
	Total cash and cash equivalents	212.13	57.13

Notes:

i. Non-cash financing and investing activities during the period pertain to acquisition of right to use assets of ₹2.09 (March 31, 2024: ₹Nil)

ii. The Consolidated Statement of Cash Flows is prepared as per Indirect Method, in accordance with Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

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

Sachin Parekh
Partner

Membership Number: 107038
Place: Mumbai

Date: June 30, 2025

For and on behalf of the board of directors of STL Networks Limited

Ankit Agarwal
Vice Chairman & Non Executive Director
DIN: 03344202
Place: London, United Kingdom
Date: June 11, 2025

Pankaj Malik
CEO & Whole Time Director
DIN: 10949402
Place: Gurugram
Date: June 11, 2025

Gopal Rastogi
Chief Financial Officer
Place: Gurugram
Date: June 11, 2025

Meenal Bansal
Company Secretary
M.No: 35091
Place: Gurugram
Date: June 11, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

A. Equity share capital

Particulars	Note No.	Amount
As at April 01, 2023		**0.10**
Equity Shares pending allotment as per Scheme of arrangement (refer note 48) (Equity Share Capital Suspense Account)	15	97.58
Cancellation of equity shares pursuant to scheme of arrangement (refer note 48)	15	(0.10)
As at March 31, 2024 (Unaudited)		**97.58**
Changes in equity share capital	15	-
As at March 31, 2025		**97.58**

B. OTHER EQUITY

Particulars	Capital Contribution by Parent	Reserves and surplus		Exchange difference on translation of financial statements of foreign operations	Total	Non Controlling Interest
		Capital reserve (refer note 48)	Retained Earnings			
As at April 01, 2023	-	-	**(0.02)**	-	**(0.02)**	-
Pursuant to scheme of arrangement (refer note 48)	-	832.48	-	0.80	**833.28**	4.13
Profit / (loss) for the year	-	-	13.48	-	**13.48**	(6.45)
Other comprehensive income / (loss) for the year						
- Remeasurements gain/(loss) on defined employee benefits plans (net of tax)	-	-	(0.65)	-	**(0.65)**	-
- Exchange gain/ (loss) on translation of financial statements of foreign operations (net of tax)	-	-	-	(5.67)	**(5.67)**	-
Total comprehensive income / (loss) for the year	-	**832.48**	**12.83**	**(4.87)**	**840.44**	**(2.32)**
Transaction with non-controlling interest (refer note 50)	-	-	(2.32)	-	**(2.32)**	**2.32**
Employees share based payment expense for the year	1.94	-	-	-	1.94	-
As at March 31, 2024 (Unaudited)	**1.94**	**832.48**	**10.49**	**(4.87)**	**840.04**	-
Profit / (loss) for the year	-	-	(31.95)	-	**(31.95)**	-
Other comprehensive income / (loss) for the year						
- Remeasurements gain/(loss) on defined employee benefits plans (net of tax)	-	-	0.46	-	**0.46**	-
- Exchange gain/ (loss) on translation of financial statements of foreign operations (net of tax)	-	-	-	0.30	**0.30**	-
Total comprehensive income / (loss) for the year	-	-	**(31.49)**	**0.30**	**(31.19)**	-
Employees share based payment expense for the year	1.29	-	-	-	**1.29**	-
As at March 31, 2025	**3.23**	**832.48**	**(21.00)**	**(4.57)**	**810.14**	-

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

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

For and on behalf of the board of directors of
STL Networks Limited

Sachin Parekh
Partner

Membership Number: 107038
Place: Mumbai

Date: June 30, 2025

Ankit Agarwal
Vice Chairman & Non Executive Director
DIN: 03344202
Place: London, United Kingdom
Date: June 11, 2025

Pankaj Malik
CEO & Whole Time Director
DIN: 10949402
Place: Gurugram
Date: June 11, 2025

Gopal Rastogi
Chief Financial Officer
Place: Gurugram
Date: June 11, 2025

Meenal Bansal
Company Secretary
M.No: 35091
Place: Gurugram
Date: June 11, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of Sterlite Technologies Limited (the Parent Company), its subsidiaries (collectively, the Group) and its joint venture for the year ended 31 March 2025. The Parent Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Parent Company is located at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001, India.

The Group is a leading technology services organization, mainly involved in providing comprehensive solutions across fiber network services, system integration, IT infrastructure management, setting up of data center operations, Network Operations Center (NOC) and Security Operations Center (SOC)s.

These consolidated financial statements for the year ended March 31, 2025, have been approved for issue by the Board of Directors of the Group. Also refer note 48 to these consolidated financial statements.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES

This note provides a list of the material and other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value
- Share Based Payments
- Defined benefit plans - plan assets measured at fair value

The consolidated financial statements are presented in Indian Rupees (₹) in Crores (rounded off to nearest decimals), except when otherwise indicated.

The consolidated financial statements of the Group are prepared on going concern basis considering the future financial projections. Also, Sterlite Technologies Limited (the Demerged Company) has confirmed to provide continued support in respect of the working capital limits and loans being transferred to the Group as per the Scheme referred to in Note 48 to these consolidated financial statements to maintain the Group's operational continuity till the time sufficient sanctioned borrowing limits are set up. If need arises, Sterlite Technologies Limited will also provide loans / corporate guarantee to the Group within the limits as approved by its Board of Directors.

Principles of consolidation and equity accounting

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group.

Consolidation procedure:-

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how goodwill is accounted.

Eliminate in full intragroup assets and liabilities, equity, income, expenses relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The Group's investment in its jointly controlled entity is accounted for using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from jointly controlled entity are recognised as a reduction in the carrying amount of the investment.

New and amended standards adopted by the Group

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

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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

Current versus non-current classification

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, operating cycle of the Group exceeds one year covering the duration of the contract including the defect liability period, the time between acquisition of assets for processing and realisation of the entire proceeds (including retention monies) under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration (including defect liability period) of each contract is considered as its operating cycle.

2.2 Summary of material accounting policies

a) Revenue from contracts with customers

The Group has following streams of revenue:

- Revenue from telecom and information technology (IT) networks / systems integration contracts
- Revenue from operations and maintenance services contract

The Group accounts for a contract when it has approval and commitment from parties involved, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Group identifies distinct performance obligations in each contract. For most of the network & system integration and digital solutions contracts, the customer contracts with the Group to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

However, the Group may promise to provide distinct goods or services within a contract, for example when a contract covers multiple promises (e.g., design and construction of network with its maintenance and support), in which case the Group separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Group allocates the total transaction price to each performance obligation based on the relative consolidated selling price of each distinct service promised in the contract. Where consolidated selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation. In case of cost to obtain a contract, the same is determined as per the terms of contract with the customer and is amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services.

The Group assesses for the timing of revenue recognition in case of each distinct performance obligation. The Group first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

- The customer simultaneously consumes the benefits as the Group performs, or
- The customer controls the work-in-progress, or
- The Group's performance does not create an asset with alternative use to the Group and the Group has right to payment for performance completed till date

If none of the criteria above are met, the Group recognizes revenue at a point-in-time. The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Group also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred.

The Group uses input method to measure the progress for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the input method measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Revenue in respect of operation and maintenance contracts is recognized on a time proportion basis.

Due to the nature of the work required to be performed on performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. It is common for network integration project contracts to contain liquidated damages on delay in completion/performance, bonus on early completion, or other provisions that can either increase or decrease the transaction price. These variable amounts generally are awarded upon achievement of certain performance metrics, program milestones or cost targets and may be based upon customer discretion.

The Group estimates variable consideration using the most likely amount to which it expects to be entitled. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The customer disputes or disagreement on scope, quality of work and deductions for delays are factored in the estimate of variable consideration and updated as and when new information arises. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contracts are modified to account for changes in contract specifications and requirements. The Group considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

When estimates of total costs to be incurred exceed total estimates of revenue to be earned on a performance obligation related to a contract, a provision for the entire loss on the performance obligation is recognized in the period.

For fixed price contracts, the customer pays the fixed amount based on the payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payment exceeds the services rendered, a contract liability is recognised.

All the qualitative and quantitative information related to significant changes in contract asset and contract liability balances such as impairment of contract asset, changes in the timeframe for a performance obligation to be satisfied are disclosed by the Group at every reporting period.

Financing components: The Group assesses each contract with customers to determine whether a significant financing component exists in the transaction price. If the timing of payments agreed upon provides the customer with a significant benefit of financing, the transaction price is adjusted to reflect the time value of money using an appropriate discount rate at contract inception. Interest income arising from such adjustments is recognized separately from revenue over the financing period using the effective interest method. As a practical expedient, the group does not adjust the transaction price for financing components where the period between the transfer of goods or services and payment is expected to be one year or less.

For contracts where performance obligation(s) are not satisfied over time, revenue is recognized at a point in time when control is transferred to the customer - based on right to payment, alternative use of goods, delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset and bringing it to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are capitalized only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, as determined based on management's assessment and in accordance with applicable regulations. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Table below provide the details of the useful lives which are different from useful lives prescribed under Schedule II of the Companies Act, 2013:.

Asset Category	Useful life considered	Useful life (Schedule II)
Plant and Machinery	5 to 15 years	15 Years
Furniture and fixtures	3 to 10 years	10 Years
Data processing equipments	2 to 5 years	Servers and Networks - 6 Years & Desktops ,Laptops etc. – 3 Years
Office equipments	2 to 5 Years	5 Years
Electric fittings	3 to 10 Years	10 Years
Vehicles	5 Years	8 Years

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

c) Intangible Assets

Intangible assets with finite lives are amortised over their useful economic lives on a straightline basis as mentioned in table below. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Asset Category	Useful life considered
Software	8-10 years
Non – Compete	4.5 years
Customer relationships	10 years

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

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

d) Leases

As a Lessee:

The Group leases mainly office premises. Rental contracts are typically made for fixed periods of more than 5 year to 9 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

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

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets might not be used as security for borrowing purposes.

For the leases term determination, the following factors are normally the most relevant:

- If there is significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a signicant remaining value, the Company is typically reasonably certain to extend (or not terminate)
- Otherwise, the Company considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset

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

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

Extension and termination options are included in property and equipment leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

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

e) Impairment of non-financial assets

The group tests Goodwill for impairment on annual basis. Further, non-financial assets (and also Goodwill) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) Investments and Other Financial assets

- **Classification & Recognition:**

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

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

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

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

- **Measurement:**

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

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

- **Impairment of financial assets**

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balance.

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

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

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

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

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

The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- For assessing increase in credit risk and impairment loss, the Group combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

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

g) Business combinations - common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

h) Borrowing Costs

General and specific borrowing costs are directly expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Income Taxes

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

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

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

the carrying amount and tax bases of investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Group, and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

j) Financial liabilities

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

k) Presentation of EBITDA

The Group presents Earnings before interest, tax, depreciation and amortisation ('EBITDA') in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Schedule III allows companies to present line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Group's financial position or performance.

Accordingly, the Group has elected to present EBITDA as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA based on profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

2.3 Summary of other accounting policies

a) Property plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items of property, plant and equipment. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition is recognized in the statement of profit and loss in the period of derecognition.

The leasehold improvements and property, plant and equipment acquired under leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, unless the entity expects to use the assets beyond the lease term.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

b) Employee Share-based payments

The fair value of options granted to the employees under the Employee Stock Option Plan of the Group Company is recognised as an employee benefits expense with a corresponding increase in other equity as contribution by parent. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to other equity as contribution by parent.

c) Leases

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

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

d) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to individual items of inventory based on weighted average basis. Management estimates and writes down value of slow-moving inventory, considering the future usage and marketability of the product.

Inventories comprise materials and components procured specifically for contracts. Cost includes all direct purchase costs, duties, taxes (excluding those recoverable), and other expenditures incurred in bringing the inventory to its present location and condition. As the materials are project-specific and not held for general resale, they are identified and allocated to individual projects at the time of procurement.

Any obsolete or slow-moving project inventory is assessed periodically, and provisions are made where necessary.

e) Provisions and contingent liabilities

- **General**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognised for future operating losses.

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

- **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

f) Employee benefits

- **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

- **Post-employment obligations**

The Parent Company operates the following post-employment schemes:

- Defined benefit plans in the nature of gratuity and
- Defined contribution plans such as provident fund.

- **Gratuity obligations**

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

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

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

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

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

- **Defined contribution plans**

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

g) Investments and Other Financial assets

- **Classification & Recognition:**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commit to purchase or sell the financial asset.

- **Measurement:**

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

- **Amortised cost:**

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

- **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the financial statements.

- **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Derecognition of financial assets**

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

- **Reclassification of financial assets**

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

h) Financial liabilities

- **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

i) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

j) Foreign currency translation

- **Functional and presentation currency**

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (`the functional currency'). The financial statements are presented in Indian rupee (INR), which is group's functional and presentation currency.

- **Transactions and balances**

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions)

A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation and related exchange gain/loss are recognised in other comprehensive income and deferred in equity and subsequently recognized/reclassified to proft and loss on disposal of such net investment in foreign operation.

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

k) Intangible Assets

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

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

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, which are subject to an insignificant risk of changes in value.

For presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral pa rt of the Group's cash management.

m) Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM. Refer note 48 for segment information presented.

n) Earnings per share

- **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

- **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price unless there are significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

p) Derivatives

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

q) Exceptional Items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such items are disclosed separately as exceptional item by the Group.

r) Business Combination (acquisition method)

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group and fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Redemption liability

The Group recognises a financial liability at the present value of the redemption amount for its obligation, if any, to pay cash in the future to purchase the shares held by non-controlling interest shareholders. The initial redemption liability and any subsequent adjustment to the liability is reduced from the parent's equity if the risks and rewards of ownership remain with the non-controlling interest and are not transferred to the Group.

2.4 Significant Accounting Judgements, Estimates and Assumptions

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

a) Revenue Recognition on Contracts with Customers

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

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as liquidated damages, penalties and financing components. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

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

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

Revenue for fixed-price contract is recognised using the input method for measuring progress. The group uses cost incurred related to total estimated costs to determine the extent of progress towards completion. Judgement is involved to estimate the future cost to complete the contract and to estimate the actual cost incurred basis completion of relevant activities towards fulfilment of performance obligations.

b) Defined benefit plans

The cost of the defined benefit plan and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, employee turnover and expected return on planned assets. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the year end. Details about employee benefit obligations and related assumptions are given in Note 32.

c) Impairment of Goodwill and Other Intangible assets

The Group tests whether goodwill has suffered any impairment on an annual basis. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of a cash generating unit (CGU) is determined based on value in use calculations. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate. The key assumptions used to determine the recoverable amount for goodwill including a sensitivity analysis are disclosed and further explained in Note 6.

d) Recoverability of Deferred Tax Assets

At each balance sheet date, the Group assesses whether the realisation of future tax benefits is sufficiently probable to recognise deferred tax assets on unutilised tax losses. This assessment requires the use of estimates with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted for any of the tax jurisdictions in which the Group operates.

e) Impairment assessment for trade receivables and contract assets

The Group uses the simplified approach as prescribed by Ind AS 109: Financial Instruments to calculate the expected lifetime credit loss for receivable and contract assets. Given the differences in size, nature and contractual and operational risks of each contract, in assessing the recoverability of receivable, contract assets and expected lifetime credit loss, the Group assesses credit risk individually for each customer after considering the expected date of billing and collection, interpretation of contractual terms, project status, past history, latest discussion/ correspondence with the customers and legal opinions, wherever applicable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

3. Property, plant and equipment

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Plant & machinery	Furniture & fixtures	Data processing equipments	Office equipment	Electrical fittings	Vehicles	Lease hold improvement	Total
Cost								
As at April 01, 2023	-	-	-	-	-	-	-	-
Takenover pursuant to scheme of arrangement (refer note 48)	40.08	10.11	27.89	5.70	3.03	2.60	8.41	**97.82**
Additions	-	-	0.09	0.11	0.07	0.34	0.53	**1.14**
Disposals/ Adjustments	(0.23)	(0.02)	(0.07)	(0.24)	-	(0.34)	(0.23)	**(1.13)**
Translation adjustments	0.44	-	0.35	0.11	-	0.13	0.26	**1.29**
As at March 31, 2024 (Unaudited)	**40.29**	**10.09**	**28.26**	**5.68**	**3.10**	**2.73**	**8.97**	**99.12**
Additions	-	0.01	0.06	0.10	-	0.41	-	**0.58**
Disposals/ Adjustments	-	(0.02)	-	(0.06)	-	(0.89)	-	**(0.97)**
Translation adjustments	0.22	-	0.08	0.02	-	0.08	-	**0.40**
As at March 31, 2025	**40.51**	**10.08**	**28.40**	**5.74**	**3.10**	**2.33**	**8.97**	**99.13**
Accumulated Depreciation								
As at April 01, 2023	-	-	-	-	-	-	-	-
Takenover pursuant to scheme of arrangement (refer note 48)	33.00	3.06	23.16	3.49	0.73	1.14	6.88	**71.46**
Charge for the year	4.05	1.27	1.61	0.84	0.82	0.77	1.49	**10.85**
Disposals/ Adjustments	(0.01)	(0.01)	(0.06)	(0.07)	-	(0.26)	(1.27)	**(1.68)**
Translation adjustments	0.86	-	0.04	0.01	-	0.02	-	**0.93**
As at March 31, 2024 (Unaudited)	**37.90**	**4.32**	**24.75**	**4.27**	**1.55**	**1.67**	**7.10**	**81.56**
Charge for the period	1.74	1.27	1.28	0.59	0.82	0.39	0.34	**6.43**
Disposals/ Adjustments	(0.40)	(0.01)	-	(0.03)	-	(0.51)	-	**(0.95)**
Translation adjustments	0.22	-	(0.10)	0.20	-	0.16	-	**0.48**
As at March 31, 2025	**39.46**	**5.58**	**25.93**	**5.03**	**2.37**	**1.71**	**7.44**	**87.52**
Net Book Value :								
As at March 31, 2025	**1.05**	**4.50**	**2.47**	**0.71**	**0.73**	**0.62**	**1.53**	**11.61**
As at March 31, 2024 (Unaudited)	**2.39**	**5.77**	**3.51**	**1.41**	**1.55**	**1.06**	**1.87**	**17.56**

Notes:

i. Refer note 17 for information on property, plant and equipments pledged as security by the Group.

ii. No proceedings have been initiated or are pending against the Parent Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii. There are no contractual commitments with respect to acquisition of property, plant and equipment, also refer note 37.

iv. The Group does not own any immovable property.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

4. Right-of-use assets and Lease Liabilities:

(i) Right-of-use assets

The details of the right-of-use assets held by the Group are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Buildings		
Cost		
Opening balance	37.59	-
Takenover pursuant to scheme of arrangement (refer note 48)	-	39.60
Additions	2.09	-
Disposals/ Adjustments	(21.89)	(2.16)
Translation adjustments	-	0.15
Cost	**17.79**	**37.59**
Building		
Accumulated depreciation		
Opening balance	23.01	-
Takenover pursuant to scheme of arrangement (refer note 48)	-	19.07
Charge for the year	2.32	3.89
Disposals/ Adjustments	(19.90)	-
Translation adjustments	-	0.05
Accumulated depreciation	**5.43**	**23.01**
Net Book Value	**12.36**	**14.58**

(ii) Liabilities recognised in balance sheet

The note provides information for leases where the Group is a lessee. The Group has taken offices on lease. Rental contracts for offices are typically made for fixed periods of 5 to 9 years, but have extension options.

The details of the lease liabilities held by the Group is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Lease liabilities		
Non-current	13.35	14.98
Current	3.30	3.78
Total	**16.65**	**18.76**

Movement of lease liability

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Opening balance	18.76	-
Takenover pursuant to scheme of arrangement (refer note 48)	-	23.79
Add: Created during the year	2.09	-
Less: Disposal/ adjustment during the year	(2.81)	(3.33)
Add: Interest accrued during the year	1.41	1.50
Less: Rent paid during the year	(3.35)	(2.72)
Translation adjustments	0.55	(0.48)
Closing balance	**16.65**	**18.76**

(iii) Amount recognised in the Consolidated Statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Depreciation charge on right-of-use assets		
Buildings (refer note 29)	2.32	3.89
Finance Cost		
Interest expenses on lease liabilities (refer note 30)	1.41	1.50
Other Expenses		
Expenses related to short term leases (included as rent in other expenses) (refer note 27)	4.25	4.94
Total	**7.98**	**10.33**

The total cash outflow for leases for the year ended March 31, 2025 is ₹7.60 (March 31, 2024 - ₹7.66).

Extension and Termination option :

Extension and termination options are included in leases held by the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

5. Intangible Assets

Particulars	Software	Non-Compete	Customer Relationships	Total	Goodwill (refer note 6)
Cost					
As at April 01, 2023	-	-	-	-	-
Takenover pursuant to scheme of arrangement (refer note 48)	4.42	8.54	37.81	**50.77**	64.69
Additions	0.05	-	-	**0.05**	-
Disposals/Adjustments	(0.22)	-	-	**(0.22)**	-
Translation adjustments	-	0.30	1.32	**1.62**	2.26
As at March 31, 2024 (Unaudited)	**4.25**	**8.84**	**39.13**	**52.22**	**66.95**
Additions	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-
Translation adjustments	-	0.46	2.03	**2.49**	3.48
As at March 31, 2025	**4.25**	**9.30**	**41.16**	**54.71**	**70.43**
Accumulated Amortization					
As at April 01, 2023	-	-	-	-	-
Takenover pursuant to scheme of arrangement (refer note 48)	2.77	3.13	6.30	**12.20**	-
Charge for the year	0.49	1.68	3.87	**6.04**	-
Disposals/Adjustments	-	-	-	-	-
Translation adjustments	-	0.13	0.26	**0.39**	-
As at March 31, 2024 (Unaudited)	**3.26**	**4.94**	**10.43**	**18.63**	-
Charge for the year	0.17	1.67	4.27	**6.11**	-
Disposals/Adjustments	-	-	-	-	-
Translation adjustments	0.04	0.62	0.39	**1.05**	-
As at March 31, 2025	**3.47**	**7.23**	**15.09**	**25.79**	-
Net Book Value :					
As at March 31, 2025	**0.78**	**2.07**	**26.07**	**28.92**	**70.43**
As at March 31, 2024 (Unaudited)	**0.99**	**3.90**	**28.70**	**33.59**	**66.95**

6 . Impairment Testing of Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Goodwill (refer note 5)	70.43	66.95

Goodwill is monitored by management at CGU level. The Group has performed its annual impairment test by computing the recoverable amount based on a value in use calculations which require the use of assumptions as given in table below. The calculations use annual budgets approved by Board of Directors and cash flow projections approved by senior management covering a period of five years. The management has not identified any instances that could cause the carrying amount of the CGU's to exceed the recoverable amount.

A CGU level summary of the goodwill allocation is given below

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
UK Region	70.43	66.95

Key assumptions used in the value in use calculations

The following table provides the key assumptions for CGUs that have goodwill allocated to them:

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
EBIDTA margins over the budgeted period for UK Region	4.50% - 22.97%	5.00% - 25.00%
Sales volume (% annual growth rate) over the budgeted period for UK Region	10.00% - 65.00%	10.00% - 32.00%
Long-term terminal Growth rate for UK Region	2.00%	2.00%
Pre-tax discount rate for UK Region	11.64%	11.45%

Management has determined the values assigned to each of the above key assumptions as follows:

Discount Rate

Discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and is derived from the CGU's weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data.

(All amounts are in ₹ crores, unless otherwise stated)

Growth rate assumptions

The Group has considered growth rate to extrapolate cash flows beyond the budget period, consistent with the industry forecasts.

EBITDA margins

EBITDA margins are based on the actual EBITDA of the CGU based on the past trend and future expectations.

Sensitivity to changes in assumptions

A rise in Pre-tax discount rate to 14.42% (March 31, 2024: 17.30%) would result in impairment.

EBITDA margins - A decreased demand can lead to a decline in EBITDA. A decrease in EBITDA margins to 3.24% - 16.54% (March 31, 2024: 3% - 13%) would result in impairment.

The Board of directors and the Management has considered and assessed reasonably possible changes for the other key assumptions and have not identified any instances that could cause the carrying amount of Goodwill to exceed its recoverable amount.

7. Non - Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Non - Current Investments (unquoted)		
Investment in jointly controlled entity, measured at cost		
50% (March 31, 2024: 50%) Equity investment in Sterlite Conduspar Industrial Ltda 74,39,393 Shares (March 31, 2024: 74,39,393) of R$ (Brazialian Real) 1.00 each fully paid up.	-	-
Other Investment		
Nil (March 31, 2024: 25,000) Equity shares of STL Solutions Germany GmbH of Euro 1.00 each fully paid-up (Refer Note 35)	-	0.22
Total	**-**	**0.22**
Aggregate amount of unquoted investments	-	0.22
Aggregate amount of impairment in the value of investments	-	-

Notes:

I. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

II. The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.

8. Loans

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Non-current		
Loans to related parties (refer note 47)	-	5.38
Less : loss allowance	-	(2.80)
	-	**2.58**
Break-up for security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	-	2.58
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	2.80
Total	**-**	**5.38**
Less : loss allowance	-	(2.80)
Total	**-**	**2.58**
Total non current loans	**-**	**2.58**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties:

Type of Borrower	Amount outstanding as at March 31, 2024 (Unaudited)	Percentage to the total loans and Advances in the nature of loan
Amounts repayable on demand :		
Related parties		
STL Solutions Germany GmbH	2.58	48%
Sterlite Conduspar Industries Ltda	2.80	52%
Total	**5.38**	**48%**

Notes:

i. Loans to related parties were granted for meeting their working capital requirements.

ii. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Group ('ultimate beneficiaries') or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Non Current (unsecured, considered good)		
Security deposit	2.12	2.96
Total other non current financial assets	**2.12**	**2.96**
Current (Unsecured, considered good)		
Foreign exchange forward contracts	-	0.68
Security deposit	3.39	4.11
Others*	6.20	28.13
Total other current financial assets	**9.59**	**32.92**

*This includes expenses incurred on behalf of customer, amounting to ₹5.39 (March 31, 2024: ₹4.48) and discounted bills receivables re-purchased amounting to ₹Nil (March 31, 2024: ₹23.45)

Refer note 17 for information on current assets pledged as security

10. Deferred Tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Deferred tax assets		
Provision for contract assets and other assets	23.35	23.35
Expenditure allowed for tax purposes on payment basis	25.94	26.47
Deferred tax asset on business losses as per income tax laws in respective jurisdiction	53.82	50.53
Lease Liability	3.93	4.19
Property, plant & equipment and intangible assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	2.09	1.55
Total deferred tax asset (A)	**109.13**	**106.09**
Deferred tax liabilities		
Impact of difference in revenue recognition under income tax and Ind AS	15.83	15.83
Intangible assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	7.01	7.92
Right of Use assets	3.50	3.65
Others	-	0.28
Total deferred tax liability (B)	**26.34**	**27.68**
Net deferred tax assets / (liability) (A-B)	**82.79**	**78.41**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Unused business losses and other temporary differences on which no deferred tax asset has been recognised

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Business losses and other temporary differences (relating to subsidiaries in UK region)*	(46.95)	-
Total	**(46.95)**	**-**
Potential Deferred Tax not created (tax rate 25% (March 31, 2024: 25%))	(11.82)	-
*Deferred tax asset on business losses have no expiry period for utilisation as per the income tax laws in respective jurisdiction.		

Reconciliation of deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Opening deferred tax assets, net	78.41	-
Takeover pursuant to scheme of arrangement (refer note 48)	-	42.67
Deferred tax credit / (charge) recorded in statement of profit and loss	5.41	32.80
Deferred tax credit / (charge) recorded in OCI	(3.78)	2.13
Translation adjustments	2.75	0.81
Closing deferred tax assets, net	**82.79**	**78.41**

The major components of income tax expense for the period ended.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Profit or loss section		
Current tax	14.50	29.02
Deferred tax	(5.41)	(32.80)
Income tax expenses reported in the statement of profit and loss	**9.09**	**(3.78)**

OCI section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Deferred tax related to items recognised in OCI during the year		
Remeasurements gain / (loss) of defined employee benefits plans	(0.15)	0.22
Exchange gain/ (loss) on translation of financial statements of foreign operations	(3.63)	1.91
Income tax charged through OCI	**(3.78)**	**2.13**

Reconciliation of tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Accounting profit before income tax	(22.86)	3.25
Tax at India's statutory income tax rate of 25.17 % (March 31, 2024: 25.17 %) - Charge / (credit)	(5.75)	0.82
Tax impact on interest on MSME Disallowed as Income Tax Act 1961	2.74	-
Deferred tax asset on business losses as per income tax laws in respective jurisdiction not recognised	11.82	-
Difference in overseas tax rate	-	(4.80)
Other disallowances under various sections of Income tax Act, 1961	0.29	0.21
Income tax expense	**9.09**	**(3.78)**
Income tax expense reported in the statement of profit and loss	**9.09**	**(3.78)**

10A. Income tax liabilities / (assets) (net)

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Opening income tax liabilities/(assets)(net)	0.22	-
Add: Income tax payable for the period/ year	14.50	29.02
Add/(Less): Tax paid (net of refunds)	(20.71)	(28.80)
Total income tax liabilities/(assets)(net)	**(5.99)**	**0.22**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

10B. Income tax Asstes/Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Income tax liabilites (net of advance income tax, including TDS ₹28.80 (March 31, 2024: ₹28.80))	0.22	0.22
	0.22	**0.22**
Income tax assets (net of provision for tax ₹14.50 (March 31, 2024: ₹Nil))	6.21	-
Total income tax liabilities/(assets)(net)	**6.21**	**-**

11. Other assets and Contract assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Non-current (unsecured, considered good)		
Prepaid expenses	36.74	47.77
Balance with government authorities	31.39	32.79
Total other non-current assets	**68.13**	**80.56**
Current (unsecured, considered good)		
Prepaid expenses (refer note below)	25.30	25.80
Balance with government authorities	76.50	74.40
Other advances	3.03	3.68
Total other current assets	**104.83**	**103.88**

Includes cost to obtain a contract of ₹3.46 (March 31, 2024: ₹3.59) which is being amortised to Statement of Profit and Loss on a systematic basis which is consistent with the transfer to the customer of the goods and services. The amount amortised to Statement of Profit and Loss in the current period is ₹0.13 (March 31, 2024: ₹0.19).

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Contract assets (unsecured, considered good)		
Contract assets - unbilled revenue	1,057.71	1,210.62
Retention billed and not due at period/ year end	236.54	287.10
Less: Loss allowance	(61.00)	(61.00)
Total Contract assets	**1,233.25**	**1,436.72**
Undisputed	1,138.51	1,341.98
Disputed (refer note below)	155.74	155.74
Less: Loss allowance	(61.00)	(61.00)
Total Contract assets	**1,233.25**	**1,436.72**

Notes:

i. Contract assets and trade receivables includes ₹155.74 (March 31, 2024 : ₹155.74) and ₹135.51 (March 31, 2024 : ₹135.51), respectively, outstanding as at March 31, 2025, representing receivables from customers based on the terms and conditions implicit in the contracts in respect of closed/ substantially closed/ suspended projects. These aforementioned receivables are being disputed by the customer, for which the Parent Company is under arbitration process. Considering the overall project status, past history, discussion/ correspondence with the customers, contractual terms and legal opinions, the Group has recognised expected credit loss of ₹61.00 and is confident that the balance receivables are good and fully recoverable.

ii. Contract assets have decreased from previous year as Group has provided fewer services ahead of agreed billing and payment schedule for fixed price contracts and on account of billing done in current year.

iii. During the year ended March 31, 2025, ₹570.49 (March 31, 2024: ₹793.15) of opening unbilled revenue has been reclassified to Trade receivables upon billing to customers on completion of milestones.

iv. Contract assets and trade receivables include ₹276.50 (March 31, 2024 : ₹276.83) and ₹125.58 (March 31, 2024 : ₹131.02), respectively, where the billing and collections are based on completion of certain specific milestones, which depend on obtaining certain regulatory and other approvals. Under the contractual terms, the responsibility to secure and provide these approvals lies with the customer, who is currently in the process of doing so. Management has reviewed the recoverability considering overall project status, past history, contractual terms and latest discussion/ correspondence with the customers, and is confident that these receivables are good and fully recoverable.

v. Refer note 17 for information on current assets pledged as security.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

12. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Components and bought-outs	42.02	46.28
Total inventories	**42.02**	**46.28**

Amounts recognized in the Consolidated statement of profit and loss

Write-downs of inventories to net realisable value amounted to ₹ Nil (March 31, 2024 - ₹ Nil).

Refer note 17 for information on current assets pledged as security.

13. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Billed amount	1,076.19	1,057.31
Less : Retention billed and not due as at year end (refer note (a) below)	(236.54)	(287.10)
Trade receivables	**839.65**	**770.21**
Current		
Trade receivables - billed (refer notes to note 11)	835.99	768.45
Trade receivables - unbilled (refer note (b) below)	63.92	77.95
Receivables from related parties (refer note 47)	3.66	1.76
Less : Loss allowance	(2.32)	(2.32)
	901.25	**845.84**
Break-up for security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	901.25	845.84
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	2.32	2.32
Total	**903.57**	**848.16**
Less : Allowance for expected credit losses	(2.32)	(2.32)
Total Current trade receivables	**901.25**	**845.84**
Total trade receivables	**901.25**	**845.84**

Notes:

i. The amount pertains to retention billed as per the contractual terms, payment of which is subject to fulfillment of certain performance obligaitons. The amount has been reclassified under contract assets as the Group does not have unconditional right to payment as at the reporting date.

ii. the receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

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

iv. Refer note 17 for information on current assets pledged as security.

Trade receivable ageing

Particulars	Outstanding for following periods from due date of payment			
	As at March 31, 2025			
	Undisputed Trade Receivables Considered Good	Undisputed Trade Receivables Credit Impaired	Disputed Trade Receivables Considered Good	Total
Unbilled	63.92	-	-	**63.92**
Not due	296.57	-	-	**296.57**
Less than 6 months	300.54	-	-	**300.54**
6 months to 1 year	57.58	-	-	**57.58**
1-2 years	30.60	-	7.30	**37.90**
2-3 years	8.15	-	-	**8.15**
More than 3 years	8.38	2.32	128.21	**138.91**
Total	**765.74**	**2.32**	**135.51**	**903.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment			
	As at March 31, 2025			
	Undisputed Trade receivables - Considered Good	Undisputed Trade Receivables - Credit Impaired	Disputed Trade Receivables- considered good	Total
Unbilled	77.95		-	**77.95**
Not due	310.36	-	-	**310.36**
Less than 6 months	150.07	-	7.30	**157.37**
6 months to 1 year	103.54	-	-	**103.54**
1-2 years	49.39	-	-	**49.39**
2-3 years	19.02	-	-	**19.02**
More than 3 years	-	2.32	128.21	**130.53**
Total	**710.33**	**2.32**	**135.51**	**848.16**

14. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Balances with banks - in current accounts (refer note (a) below)	212.13	57.13
Total cash and cash equivalents	**212.13**	**57.13**

Notes:

I. This includes balances with bank - in current accounts of Sterlite Technologies Limited amounting to ₹200.00 at the year end (March 31, 2024: ₹50.00) and allocated to the Parent Company pursuant to the scheme of arrangement (refer note 48) and as approved by the Board of Directors.

II. Refer note 17 for information on current assets pledged as security.

15. Equity share capital

	Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
(a)	**Authorised equity share capital :**		
	75,00,00,000 (March 31, 2024: 50,000) equity shares of ₹2.00 (March 31, 2024: ₹10.00) each (refer note (f) below)	150.00	0.10
		150.00	**0.10**
(b)	**Issued, subscribed and paid-up equity shares (including equity share capital suspense account):**		
	2,50,000 (March 31, 2024: 50,000) Equity shares of ₹2.00 each (March 31, 2024: ₹10 each) fully paid-up	0.10	0.10
	Equity shares pending allotment pursuant to scheme of arrangement (refer note 48) (Equity share capital suspense account) (equity shares of ₹2.00 each)	97.58	97.58
	Cancellation of equity shares pursuant to scheme of arrangement (refer note 48)	(0.10)	(0.10)
	Total issued, subscribed and paid-up equity shares (including equity share capital suspense account):	**97.58**	**97.58**

(c) Equity share capital suspense account

Particulars	As at March 31, 2025		As at March 31, 2024 (Unaudited)	
	Number of Shares	₹ in crores	Number of Shares	₹ in crores
Equity Shares pending allotment (refer note below)	48,79,21,086	97.58	48,79,21,086	**97.58**
Total	**48,79,21,086**	**97.58**	**48,79,21,086**	**97.58**

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has approved the Scheme referred in note 48, vide order dated February14, 2025. Further on March 18, 2025, the Parent Company received a certified true copy of the order dated February 14, 2025 ("Order") passed by the Hon'ble NCLT approving the Scheme, which was filed with the Registrar of Companies (ROC), making the Scheme effective on the close of business hours on March 31, 2025.

2,50,000 equity shares of ₹2.00 each of the Parent Company amounting to ₹0.10 held by Demerged Company stands cancelled on the Scheme becoming effective. Consequently, the Parent Company has ceased to be subsidiary of Demerged Company as on March 31, 2025.

Pursuant to the Scheme, the Parent Company has alloted equity shares to the shareholders of Sterlite Technologies Limited whose name appeared in the register of members as on the record date i.e. April 24, 2025, one equity share of ₹2.00 each in the Parent Company as fully paid up for every equity share of ₹2.00 each held by them in Sterlite Technologies Limited. The equity share capital of ₹97.58 pending allotment as on March 31, 2025, has been disclosed as Equity Share capital Suspense Account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

(d) Reconciliation of number of equity shares outstanding at the beginning and end of the year :

There is no change in the fully paid up equity shares at the beginning and at the end of the year.

(e) Rights, preferences and restrictions attached to equity shares

The Parent Company has one class of equity share having par value of ₹2.00 each (March 31, 2024: ₹10.00 each) (refer note (f) below). Each holder of equity share is eligible to one vote per share. In the event of liquidation, the holders of the equity shares will be entitled to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

(f) The authorized share capital and paid-up share capital of the Parent Company of ₹0.10 divided into 50,000 Equity Shares of ₹10.00 each, was split into 2,50,000 Equity Shares of ₹2.00 each and the authorised share capital of the Parent Company was increased to ₹150.00 divided into 75,00,00,000 equity shares of ₹2.00 each, and the same was approved by the shareholders of the Parent Company vide meeting dated March 21, 2025 (refer note 48). Necessary filings were made by the Parent Company with Ministry of Corporate Affairs on April 04, 2025 and April 10, 2025 respectively.

(g) Equity Shares held by Holding Company:

Particulars	As at March 31, 2025		As at March 31, 2024 (Unaudited)	
	Number of Shares	% holding	Number of Shares	% holding
Immediate Holding Company				
Sterlite Technologies Limited and its nominee shareholders (refer note 15(c) above)	-	-	50,000	100%

Notes:

Pursuant to the Scheme of arrangement (refer note 48), on the Scheme being effective and subsequent allotment of equity shares, Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) is the immediate holding company, number of shares held 20,94,02,750 (% holding - 42.92). Based on the assessment performed by the Management, Twin Star Overseas Limited is considered as Holding Company of the Parent Company under the Companies Act, 2013 and Indian Accounting Standards.

(h) Details of shareholders holding more than 5% of shares in the Group

Particulars	As at March 31, 2025		As at March 31, 2024 (Unaudited)	
	Number of Shares	% holding	Number of Shares	% holding
Sterlite Technologies Limited and its nominee shareholders (refer note 15(c) above)	-	-	50,000	100%

Notes:

Pursuant to the Scheme of arrangement (refer note 48), on the Scheme being effective and subsequent allotment of equity shares following are the details of shareholders holding more than 5% of shares in the Parent Company.

Name of Shareholder	Number of Shares	Percentage of total number of shares
Twin Star Overseas Limited, Mauritius	20,94,02,750	42.92%
Bandhan Flexicap Fund	2,61,70,223	5.36%

Refer note (47 A(a)(i)), for Ultimate Controlling Party, legal and beneficial ownership of shares, basis the records of the Parent Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest.

(i) Details of shareholding of Promoters

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change
Sterlite Technologies Limited and its nominee shareholders (refer note 15(c) above)	-	-	100%

Notes:

Pursuant to the Scheme of arrangement (refer note 48), on the Scheme being effective and subsequent allotment of equity shares, the following is the holding of promoters.

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change
Twin Star Overseas Limited, Mauritius	20,94,02,750	42.92%	100%
Vedanta Limited	47,64,295	0.98%	100%
Ankit Agarwal	8,38,676	0.17%	100%
Navin Kumar Agarwal	2,86,945	0.06%	100%
Pratik Pravin Agarwal	52,500	0.01%	100%
Pravin Agarwal	50,000	0.01%	100%
Sonakshi Agarwal	21,000	0.00%	100%
Ruchira Agarwal	16,000	0.00%	100%
Jyoti Agarwal	11,500	0.00%	100%
Pravin Agarwal Family Trust	100	0.00%	100%
Anil Agarwal	-	0.00%	
Total	**21,54,43,766**	**44.16%**	**100.00%**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

As at March 31, 2024

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change
Sterlite Technologies Limited and its nominee shareholders	50,000	100.00%	0%

Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

(j) Shares allotted as fully paid-up without payment being received in cash during the year of 5 years immediately preceding the date of Balance Sheet are as under :

Refer note 15(c) above

(k) Details of shares bought back during the 5 years preceding 31 March 2025:

The Parent Company has not undertaken any buyback of its equity shares since its incorporation on March 26, 2021. Hence, there are no transactions or events to report under this disclosure requirement.

(l) Shares reserved for issue under options

As at March 31, 2025 19,55,249 shares are reserved for issue under special purpose employee stock option scheme as per Scheme of Arrangement referred in Note 48.

16. Other equity

	Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
A.	**Reserves and Surplus**		
	Capital reserve		
	Balance at the beginning of the year	832.48	-
	Pursuant to scheme of arrangement (refer note 48)	-	832.48
	Balance as at the end of the year	**832.48**	**832.48**
	Retained earnings		
	Balance at the beginning of the year	10.49	(0.02)
	Profit for the year	(31.95)	13.48
	Re-measurement gain /(losses) on defined benefit plans [net of tax]	0.46	(0.65)
	Transaction with non-controlling interest (refer note 50)	-	(2.32)
	Balance as at the end of the year	**(21.00)**	**10.49**
B.	**Capital contribution by parent**		
	Balance at the beginning of the year	1.94	-
	Employee share based payment expenses for the year	1.29	1.94
	Balance as at the end of the year	**3.23**	**1.94**
C.	**Exchange difference on translation of financial statements of foreign operations**		
	Opening balance	(4.87)	-
	Pursuant to scheme of arrangement (refer note 48)	-	0.80
	Add: Exchange gain/ (loss) on translation of financial statements of foreign operations	3.93	(7.58)
	Add / (Less) : Deferred tax	(3.63)	1.91
	Balance as at the end of the year	**(4.57)**	**(4.87)**
	Total other equity	**810.14**	**840.04**

Notes : Nature and purpose of reserves other than retained earnings

I. Capital Reserve - Capital reserve was created pursuant to Scheme of arrangement for demerger of Global Services Business from Sterlite Technologies Limited into STL Networks Limited and consequent accounting as per Appendix C of Ind AS 103 - Business Combinations (refer note 48).

II. Capital contribution by parent - Capital contribution by parent is used to recognise the fair value of options granted to employees of the Group under the employee stock option plan (ESOP) of Sterlite Technologies Limited pursuant to scheme of arrangement (refer note 48).

III. Exchange difference on translation of financial statements of foreign operations - Exchange differences arising on translating financial statements of the foreign operations are recognised in other comprehensive income and accumulated in equity and the cumulative amount is reclassified to profit or loss when the net investment is disposed off. Also, includes exchange gain/(loss) (net of tax) related to monetary items considered as net investments in foreign operations.

(All amounts are in ₹ crores, unless otherwise stated)

17. Borrowings

	Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
A.	**Non-current borrowings**		
	Term Loan		
	Loans from banks (refer note 17(A)(a) below for security and other details)*	71.94	86.07
	Unsecured Loan		
	Term Loan		
	Borrowings takenover pursuant to scheme of arrangement (refer note 48) - Indian rupee loans from NBFC (refer note b below)	40.69	78.33
	Total Non-current borrowings	**112.63**	**164.40**
	Less:- Current maturities of long term borrowings disclosed under the head "Current Borrowings"*	(35.97)	(54.99)
	Total Non-current borrowings	**76.66**	**109.41**
	* Includes interest accrued on borrowings		

Notes : Nature and purpose of reserves other than retained earnings

I. STL UK Holdco Limited, UK

Loan from bank of ₹71.94 (March 31, 2024: ₹86.07) carries interest of overnight SONIA + 2.8% p.a. Loan amount is repayable in 2 half yearly instalments of GBP 0.06 (Equivalent in INR: ₹6.30) starting from July 2023 to January 2024 and thereafter GBP 0.11 (Equivalent in INR: ₹11.55) for the period July 2024 to July 2028 (excluding interest). The loan is secured by way of charge created on entire current assets of Clearcomm Group Limited. The current assets of Clearcomm Group Limited as at year end is ₹5.38 (March 31, 2024: ₹24.61). Further, Corporate gaurantee was earlier issued by Sterlite Technologies Limited (Demerged Company) in respect of said loan, which pursuant to the scheme of arrangement (refer note 48), is transferred to Parent Company.

II. STL Networks Limited

Above loan balances are Takenover pursuant to the scheme of arrangement (refer note 48). As per the scheme, the primary obligation to repay transferred loans shall be that of the Parent Company. However, without prejudice to such transfer, where considered necessary for the sake of convenience and towards facilitating single point discharge, the Parent Company may repay the borrowings by making payments on the respective due dates to Sterlite Technologies Limited (Demerged Company), which in turn shall make payments to the respective banks untill the novation of loan contracts in the name of the Parent Company. Unsecured Indian rupee term loan from NBFC amounting to ₹40.69 (March 31, 2024 : ₹78.33) carries interest in the range of 2.50% to 6.50% p.a. Loan amount is repayable in FY 2025-26, FY 2026-27 and 2027-28. Management will initiate the process to assign these borrowings from the Demerged Company to the Parent Company.

The terms and conditions of existing loan balances may under go change post assignment of the loan contracts in the name of Parent Company.

	Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
B.	**Current Borrowing**		
	Borrowings takenover pursuant to scheme of arrangement referred in note 48 - Working capital demand loan from bank (secured) (Refer Notes below)	703.18	243.94
	Current maturities of non-current borrowings (unsecured)	17.64	37.56
	Current maturities of non-current borrowings (refer note 17(A)(a) above for security and other details)*	18.33	17.43
	Total Current Borrowings	**739.15**	**298.93**
	* Includes interest accrued on borrowings		

Notes : STL Networks Limited

I. Above loan balances are proportionately transferred to the Parent Company pursuant to the scheme of arrangement as on the appointed date and are adjusted for any changes in the net assets of the demereged undertaking from the appointed date till the year end (refer note 48). As per the scheme, the primary obligation to repay transferred loans shall be that of the Parent Company. However, without prejudice to such transfer, where considered necessary for the sake of convenience and towards facilitating single point discharge, the Parent Company may repay the borrowings by making payments on the respective due dates to Sterlite Technologies Limited (Demerged Company), which in turn shall make payments to the respective banks untill the novation of loan contracts in the name of the Parent Company.

II. Pursuant to the Scheme of arrangement for demerger referred in Note 48, the encumbrance in respect to the secured borrowings transferred to the Parent Company shall be extended to and operate over the assets transferred to the Parent Company which may have been encumbered in respect of such secured borrowings. Accordingly, the encumbrance, if any, over the assets remaining with Sterlite Technologies Limited are released from the obligations relating to the secured borrowings transferred to the Parent Company. Similarly, the encumbrance over the assets transferred to the Parent Company are released from the obligations relating to the secured borrowings remaining with Sterlite Technologies Limited. The Parent Company will be filing the particulars relating to registration / modification of charge with the Registrar of Companies upon completion of necessary discussion / documentation with the bankers.

III. Working capital demand loan from banks is secured by first pari-passu charge on entire current assets of the Parent Company (both present and future) and second pari-passu charge on plant & machinery and other movable fixed assets of the Parent Company. Working capital demand loans have been taken for a period of 7 days to 180 days and carry interest @ 7.50% to 8.50% p.a (March 31, 2024: @ 7.65% to 8.30% p.a). The terms and conditions of existing loan balances may under go change post novation of the loan contracts in the name of Parent Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the year presented.

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Non-current borrowings	(76.66)	(109.41)
Current borrowings (including interest accrued but not due)	(739.15)	(298.93)
Lease liabilities	(16.65)	(18.76)
Cash and cash equivalents	212.13	57.13
Net Debt	**(620.33)**	**(369.97)**

Movement of Borrowings (current and non current)

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Opening balance	**408.34**	-
Add: Takenover pursuant to scheme of arrangement (refer note 48)	-	717.32
Cashflows	407.47	(308.98)
Interest expense	57.88	57.59
Interest paid	(57.88)	(57.59)
Closing balance	**815.81**	**408.34**

Cash and cash equivalent

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Opening balance	**57.13**	-
Add: Takenover pursuant to scheme of arrangement (refer note 48)	-	52.09
Cashflows	(45.01)	5.04
Closing balance	**12.12**	**57.13**

(All amounts are in ₹ crores, unless otherwise stated)

Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Inrespect of borrowings relating to STL UK Holdco Limited		
Current		
Financial Assets		
Exclusive Charge		
Trade Receivables	5.34	16.99
Cash and Cash Equivalents	0.04	0.20
Non Financial Assets		
Exclusive Charge		
Contract Assets	-	5.68
Other Current Assets	-	1.74
Total Current Assets pledged as security	**5.38**	**24.61**
Inrespect of borrowings relating to STL Networks Limited		
Current		
Financial Assets		
Pari Passu Charge		
Trade Receivables	903.94	814.06
Cash and Cash Equivalents	200.00	50.00
Other Current Financial Assets	8.66	32.21
Non Financial Assets		
Pari Passu Charge		
Inventories	39.61	41.71
Contract Assets	1,226.65	1,407.15
Other Current Assets	97.22	103.17
Total Current Assets pledged as security	**2,476.08**	**2,448.30**
Non Current Assets		
Pari Passu Charge		
Plant & Machinery	0.95	2.19
Furnitures & Fixtures	4.50	5.77
Data Processing Equipments	2.04	3.00
Office Equipments	0.78	1.28
Electrical Fittings	0.73	1.55
Vehicles	0.61	0.78
Total Non Current Assets pledged as security	**9.61**	**14.57**
Total Assets pledged as security	**2,485.69**	**2,462.87**

Notes:

I. **Borrowing secured against current assets :**
The Parent Company does not have any sanctioned working capital limits from banks and financial institutions as on March 31, 2025. Sterlite Technologies Limited (the Demerged Company) and the Parent Company are in the process of obtaining separate working capital limits from banks and financial institutions consequent to the Scheme of arrangement (refer note 48). In respect of available existing limits of Demerged Company in excess of ₹5.00, in aggregate, sanctioned on the basis of security of current assets, the Demerged Company has filed returns or statements of current assets for the quarter ended March 31, 2025, as applicable to the Parent Company, with banks and financial institutions based on information shared by the Parent Company which are in agreement with the books of accounts.

II. **Utilisation of borrowed funds :**
The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

III. The Group has not obtained any term loan during the year and there are no unutilised balances of term loans obtained in the earlier years as on April 01, 2024.

IV. The Group has not been declared wilful defaulter by any bank or financial institution or other lenders.

V. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except noted in Note 17(B)(b) above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

18. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Current		
Deposits from vendors	2.61	2.39
Interest on Micro Small and Medium Enterprises (MSMED) vendors	15.37	4.49
Employee benefits payable	6.67	14.23
Others	-	1.13
Total other current financial liabilities	**24.65**	**22.24**

19. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	94.51	93.55
Outstanding dues other than above		
- Related parties (refer note 47)	38.64	94.33
- Acceptances	98.57	92.14
- Others	685.36	1,014.73
	822.57	1,201.20
Total trade payables	**917.08**	**1,294.75**

Trade payables ageing

Particulars	Outstanding for following periods from due date of payment			
	As at March 31, 2025		As at March 31, 2024 (Unaudited)	
	MSME Undisputed	Others Undisputed	MSME Undisputed	Others Undisputed
Unbilled	-	346.48	-	**477.79**
Not due	34.82	214.71	38.24	**421.67**
Less than 1 year	48.19	200.05	52.26	**210.07**
1 to 2 years	9.93	34.54	2.99	**71.17**
2 to 3 years	1.51	14.51	0.04	**13.08**
More than 3 years	0.06	12.28	0.02	**7.42**
Total	**94.51**	**822.57**	**93.55**	**1,201.20**

20. Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Advance from customers	81.42	123.07
Total Contract liabilities	**81.42**	**123.07**

Significant changes in Contract liabilities

The movement in advance from customers is on account of revenue recognised during the year end.

21. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Statutory dues	12.57	5.17
Others	0.97	-
Total Other current liabilities	**13.54**	**5.17**

22. Employee benefit obligations

Particulars	As at March 31, 2025		As at March 31, 2024 (Unaudited)	
	Current	Non current	Current	Non current
Provision for gratuity (refer note 32)	2.45	2.08	2.62	**3.36**
Provision for compensated absences (refer note 32)	4.02	-	4.03	**-**
Total Employee benefit obligations	**6.47**	**2.08**	**6.65**	**3.36**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

23. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Revenue from contracts with customers		
Telecom and Information Technology (IT) networks / systems integration contracts	911.22	1,236.22
Operations and maintenance services contract	267.05	216.45
	1,178.27	**1,452.67**
Other operating income		
Income from sale of services (refer note 47)	1.45	21.85
Total Revenue from operations	**1,179.72**	**1,474.52**

a. The contract price from contract with customers of ₹1,213.08 (March 31, 2024 : ₹1,471.63) is reduced by the consideration of ₹32.93 (March 31, 2024 : ₹13.17) towards variable component and ₹1.88 (March 31, 2024 : ₹2.78) towards financing component.

b. The Group's unsatisfied (or partially satisfied) performance obligations for projects and AMC contracts can vary due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates or other relevant economic factors. The aggregate value of unsatisfied (or partially satisfied) performance obligations is ₹3,745.15 (March 31, 2024: ₹3,966.12) and approximately 22% is expected to be recognised in the next year and remaining over a period of two to seven years. Amount of unsatisfied (or partially satisfied) performance obligations does not include contracts with original expected duration of one year or less since the Group has applied the practical expedient in Ind AS 115.

24. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Profit on sale of assets	0.75	0.61
Provisions no longer required written back	5.86	-
Miscellaneous income	0.30	0.81
Total Other Income	**6.91**	**1.42**

25. Other direct costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Service implementation and network maintenance costs	422.39	564.69
Contract labour charges	56.44	79.86
Total Other direct costs	**478.83**	**644.55**

26. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Salaries, wages and bonus	160.36	210.75
Contribution to provident fund (refer note below)	3.69	3.80
Gratuity expenses (refer note 32)	1.69	1.46
Employees share based payment expense (refer note 33)	1.29	1.94
Staff welfare expenses	5.60	5.05
Total Employee benefit expense	**172.63**	**223.00**
Above includes expenses reimbursed on shared basis refer note 28		

Defined Contribution Plans:

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

ii. The Parent Company has recognised the following expenses in the Statement of Profit and Loss for the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Contribution to Employees' Provident Fund	3.69	3.80
Total	**3.69**	**3.80**

Notes:

The subsidiaries have defined contribution plan for its employees, however, such contribution is not material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

27. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Repairs and maintenance - Building and others	2.60	2.70
Sales and marketing expenses	2.35	7.66
Rent	4.25	4.94
Insurance	4.81	7.96
Legal and professional fees	23.49	19.53
Rates and taxes	2.86	4.42
Travelling and conveyance	5.06	5.78
IT Expenses	13.66	8.48
Miscellaneous expenses	9.74	4.87
Total other expenses	**68.82**	**66.34**
Above includes expenses reimbursed on shared basis refer note 28		

28. Pursuant to Scheme of Arrangement the Demerged Undertaking of Sterlite Technologies Limited ("STL") is transferred to the Parent Company (refer note 48). There are various common facilities/functions with STL and the cost in respect of these facilities/functions are incurred by STL. The Parent Company reimburses the cost of these expenses to STL at actual basis or shared basis in the ratio as mutually decided by both the Companies with effect from the appointed date of April 1, 2023. These costs are included in the respective expense head as mentioned below.

(a) Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Salaries, wages and bonus	10.67	16.67
Staff welfare expenses	0.18	0.62
Total employee benefit expenses	**10.85**	**17.29**

(b) Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Sales and marketing expenses	0.49	0.77
Rent	0.89	1.39
Legal and professional fees	1.77	2.76
Rates and taxes	0.04	0.06
IT Expenses	3.28	4.78
Miscellaneous expenses	0.17	0.27
Total other expenses	**6.64**	**10.03**

29. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Depreciation of property, plant and equipment	6.43	10.85
Depreciation of right of use assets	2.32	3.89
Amortisation of intangible assets	6.11	6.04
Total depreciation and amortisation expense	**14.86**	**20.78**

30. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Interest on financial liabilities measured at amortised cost	57.88	57.59
Interest on Micro and Small Enterprise	10.88	4.49
Interest on lease liabilities	1.41	1.50
Bank charges	18.54	13.12
Total finance cost	**88.71**	**76.70**

31. Tax expense/(credit):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Current tax	14.50	29.02
Deferred tax liabilities/ (assets)	(5.41)	(32.80)
Total tax expense	**9.09**	**(3.78)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

32. Employees Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Non Current		
Provision for gratuity	2.08	3.36
Total non-current employee benefit obligations	**2.08**	**3.36**
Current		
Provision for gratuity	2.45	2.62
Provision for compensated absences	4.02	4.03
Total current employee benefit obligations	**6.47**	**6.65**

I. Compensated Absences

The compensated absences cover the Group's liability for sick and privilege leave. The entire amount is presented as current since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Compensated absences not expected to be settled within the next 12 months	3.59	3.62

II. Post employment benefit obligation - Gratuity

The Parent Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Parent Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Defined benefit obligation at the beginning of the year	7.28	-
Takenover pursuant to scheme of arrangement (refer note 48)	-	6.02
Current service cost	1.26	1.17
Interest cost	0.52	0.45
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	0.25	0.09
- Due to Experience	(0.95)	0.66
Benefits paid	(0.97)	(1.11)
Defined benefit obligations at the end of the year	**7.39**	**7.28**

Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Fair value of plan assets at the beginning of the year	1.30	-
Takenover pursuant to scheme of arrangement (refer note 48)	-	2.19
Interest income	0.09	0.16
Contribution by employer	2.53	0.19
Benefits paid	(0.97)	(1.11)
Return on Plan Assets, Excluding Interest Income	(0.09)	(0.13)
Fair value of plan assets at the end of the year	**2.86**	**1.30**

The Parent Company expects to contribute ₹2.45 (March 31, 2024: ₹2.53) to it's gratuity plan in next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2025 %	As at March 31, 2024 (Unaudited) %
Insurer managed funds	100%	100%

Notes:

For the year March 31, 2025 and March 31, 2024, the fund is maintained with Life Insurance Corporation of India (LIC) which was administered by Sterlite Technologies Limited and the same will be transferred pursuant to the Scheme referred to in Note 48 to the Parent Company's account with SBI Life Group Gratuity Trust.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Details of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Present value of defined benefit obligation	7.39	7.28
Fair value of plan assets	(2.86)	(1.30)
Net defined benefit liability	**4.53**	**5.98**

The net liability disclosed above relates to funded plans are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Present value of funded obligations	7.39	7.28
Fair value of plan assets	(2.86)	(1.30)
Deficit of funded plan (A)	**4.53**	**5.98**
Unfunded plans (B)	-	-
Total net obligation (A+B)	**4.53**	**5.98**

The Parent Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Parent Company intends to continue to contribute the defined benefit plans as per the demand from insurers.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Current service cost	1.26	1.17
Interest cost	0.43	0.29
Net benefit expense	**1.69**	**1.46**

Net employee benefit expense recognised in the other comprehensive income (OCI):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Actuarial (gains)/losses	(0.70)	0.75
Return on Plan Assets (Excluding Interest Income)	0.09	0.12
Net (income)/expense for the year recognized in OCI	(0.61)	0.87

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Discount rate	6.65%	7.21%
Expected rate of return on plan asset	6.65%	7.21%
Employee turnover	10.00%	10.00%
Expected rate of salary increase	8.00%	8.00%
Mortality rate during employment	India assumed lives mortality 2012-14(Urban)	India assumed lives mortality 2012-14(Urban)

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

Sensitivity Analysis

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
+1% Change in discount rate	(0.43)	(0.42)
-1% Change in discount rate	0.48	0.47
+1% Change in rate of salary increase	0.47	0.46
-1% Change in rate of salary increase	(0.43)	(0.42)
+1% Change in rate of employee turnover	(0.06)	(0.05)
-1% Change in rate of employee turnover	0.07	0.05

The above sensitivity analysis on defined benefit obligation is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Risk exposure

Through its defined benefit plans, the Parent Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities.

Future salary escalation and inflation risk:

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this risk.

Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The weighted average duration of the defined benefit obligation is 6 years (March 31, 2024 - 7 years). The expected maturity analysis of gratuity is as follows:

Maturity Analysis of defined benefit obligation:

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Projected Benefits Payable in Future Years From the Date of Reporting		
Less than 1 year	0.93	0.68
Between 1 to 2 years	0.57	0.65
Between 2 to 5 years	2.13	2.36
Over 5 years	8.49	8.81

33. Employee share based payments expense

Sterlite Technologies Limited (Demerged Company) had established employees stock options plan, 2010 and 2016 ("ESOP Scheme") for its employees. The employee stock option plan is designed to provide incentives to the employees to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration Committee of Sterlite Technologies Limited. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the ESOP Scheme or to receive any guaranteed benefits. Options granted under ESOP scheme would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of Sterlite Technologies Limited has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Group and hence, the options would vest with passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.Pursuant to the Scheme referred in Note 48, the options granted by the Demerged Company to the eligible employees that were transferred to the Group would continue to be held by such eligible employees.

Once vested, the options remain exercisable for a period of maximum five years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The exercise price is ₹2.00 per option.

The Group has charge ₹1.29 (March 31, 2024, ₹1.94) to the statement of profit and loss in respect of options granted under ESOP scheme.

Changes in the fair value of plan assets are as follows:

a) The details of options granted to and held by the eligible employees of the Group are as under:

Particulars	As at March 31, 2025		As at March 31, 2024 (Unaudited)	
	Average Exercise price per share option (₹)	Number of Options	Average Exercise price per share option (₹)	Number of Options
Opening Balance	2.00	5,18,574	2.00	**6,40,991**
Granted during the year	2.00	3,01,241	2.00	**3,06,237**
Forfeited during the year				
Exercised during the year	2.00	(97,096)	2.00	(1,79,211)
Expired/cancelled during the year	2.00	(2,03,207)	2.00	(2,49,443)
Closing Balance		**5,19,512**		**5,18,574**
Vested and Exercisable		**53,649**		**98,295**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Share options outstanding at the end of the year have the following expiry date and exercise prices.

Grant Date	Expiry Date	Exercise Price (INR)	Share options outstanding on March 31, 2025	Share options outstanding on March 31, 2024 (Unaudited)
March 30, 2015	June 01, 2025	2.00	3,000	3,000
July 13, 2016	June 01, 2025	2.00	570	570
July 25, 2016	August 01, 2026	2.00	1,930	2,500
July 19, 2017	August 01, 2027	2.00	3,320	5,670
July 19, 2018	August 01, 2028	2.00	9,735	12,770
October 24, 2019	October 24, 2029	2.00	14,652	30,542
July 22, 2020	July 31, 2030	2.00	25,805	48,194
July 21, 2021	July 31, 2030	2.00	27,537	46,427
January 18, 2022	January 18, 2032	2.00	2,634	19,324
July 19, 2022	July 31, 2032	2.00	38,862	82,831
July 26, 2023	July 31, 2033	2.00	1,53,440	2,66,746
August 20, 2024	August 19, 2033	2.00	1,68,594	-
January 16, 2025	January 25, 2034	2.00	69,433	-
Total			**5,19,512**	**5,18,574**
Weighted Average remaining contractual life of the options outstanding at the end of the period			2.22	2.46

b) Fair Value of the options granted during the current year

Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

(i) Date of Grant- August 20, 2024

Sterlite Technologies Limited has granted 2,30,008 options under its ESOP scheme to the eligible employees of the Group based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 50% Of Options in five years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3	Vest 4
	August 20, 2025	August 20, 2026	August 20, 2027	August 20, 2028
Share price at Grant Date	135.50	135.50	135.50	135.50
Volatility	42.30%	42.30%	42.30%	42.30%
Risk Free rate	6.80%	6.80%	6.80%	6.80%
Exercise Price (₹ per Option)	2.00	2.00	2.00	2.00
Life of the Option	2.50	2.50	2.50	2.50
Dividend Yield	0.30%	0.30%	0.30%	0.30%
Outputs				
Option Fair value	132.80	132.80	132.80	132.80
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				**132.80**

2. Vesting criteria - 25% options will vest upon meeting of revenue targets and 25% options will vest upon meeting of EBIDTA targets as per agreed business plan for FY25.

Fair Valuation Method - Monte carlo simulation model

Vesting of these options is dependent on the achivement of target EBITDA and Revenue during the performance of FY 2024-25 as per the criteria determined by Nomination and Remuneration Committee (i.e., as per agreed business plan for FY25 based on consolidated revenue and EBIDTA). The Monte carlo model requires the following information of the company :

- The historical share price and expected volatility during the performance period
- Risk free interest rate of the company
- Dividend yield based on historical dividend payments
- Estimate of EBITDA and Revenue as per approved business plan
- Threshold of 80% achievement as per business plans and capped at 100% achievement
- Linear computation based on achievement against business plans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Assumptions used are as follows:

Variables	EBITDA (25%)	Revenue (25%)
Share price at Grant Date	135.50	135.50
Volatility	44.20%	44.20%
Risk Free rate	6.80%	6.80%
Exercise Price (₹ per Option)	2.00	2.00
Life of the Option	0.73	0.73
Dividend Yield	0.30%	0.30%
Fair Value of the option	**14.20**	**13.90**

(II) Date of Grant- January 15, 2025

Sterlite Technologies Limited has granted 71,233 options under its ESOP scheme to the eligible employees of the Group based on following criteria and related assumptions:

1. Vesting criteria - Assured Vesting of 100% Of Options in five years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Grant Date	Vest 1	Vest 2	Vest 3	Vest 4
	January 17, 2026	January 17, 2027	January 17, 2028	January 17, 2029
Share price at Grant Date	109.40	109.40	109.40	109.40
Volatility	37.40%	37.40%	37.40%	37.40%
Risk Free rate	6.70%	6.70%	6.70%	6.70%
Exercise Price (₹ per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	2.50	2.50	2.50	2.50
Dividend Yield	0.30%	0.30%	0.30%	0.30%
Outputs				
Option Fair value	106.9	106.90	106.90	106.90
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				**106.90**

34. Earnings per share (EPS)

The following table shows the computation of basic and diluted EPS.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Profit for the period attributable to owners of the Parent Company	(31.95)	13.48
Weighted average number of equity shares in calculating basic EPS (Face value of ₹2.00 each)	48,79,21,086	48,79,21,086
Adjustments for calculation of diluted EPS:		
Employee stock options outstanding pursuant to the Scheme of arrangement (refer note (II) below)	19,55,249	19,55,249
Weighted average number of equity shares in calculating diluted EPS	48,98,76,335	48,98,76,335
Earnings per share (Face value of ₹2.00 each)		
Basic	(0.65)	0.28
Diluted (refer note (I) below)	(0.65)	0.28

Notes:

I. In current year, the impact of dilutive potential equity shares is anti-dilutive, hence basic and diluted EPS is same.

II. Pursuant to the Scheme of Arrangement, upon the scheme becoming effective, with respect to the Options granted by the Sterlite Technologies Limited ("Demerged Company") to the eligible employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Group pursuant to this Scheme) under the ESOP Scheme; the said eligible employees shall be issued 1 (one) stock option by the Group under the new special purpose employee stock option scheme (formulated by the Group) for every 1 (one) ESOP outstanding as on the Effective Date in the Demerged Company, on terms and conditions similar to the Sterlite Technologies Limited ESOP Scheme. The Nomination and Remuneration Committee will administer the new special purpose stock option scheme. The said committee is yet to formally grant option to the eligible employees specifying terms such as exercise price, vesting conditions / period etc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

35. The list of subsidiaries and jointly controlled entity which are included in the consolidation and the group's effectice holding therein

Name of the Subsidiaries	Effective ownership as on March 31, 2025	Effective ownership as on March 31, 2024 (Unaudited)	Country of Incorporation
List of subsidiaries			
Sterlite Technologies UK Ventures Limited	100%	100%	United Kingdom
STL UK Holdco Limited, UK	100%	100%	United Kingdom
Clearcomm Group Limited	100%	100%	United Kingdom
List of jointly controlled entity			
Sterlite Conduspar Industries Ltda*	50%	50%	Brazil

Sterlite Technologies UK Ventures Limited held 100% investment in STL Edge Networks Inc. and STL Solutions Germany GmbH. These entities are not part of the demerged undertaking takenover pursuant to scheme of arrangement as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide order dated February 14, 2025. Accordingly, these entities have not been consolidated in this consolidated financial statements. STL Edge Networks Inc. was struck off effective November 27, 2023. Sterlite Technologies UK Ventures Limited has transferred its investment in STL Solutions Germany GmbH to STL Tech Solutions Limited, UK (which is part of the Sterlite Technologies Limited Group) vide agreement on the sale and transfer of shares dated November 29, 2024.

*The Group has initiated the liquidation process of the jointly controlled entity and appointed the liquidator, which was approved by both the jointly controlled entity partners vide meeting dated December 12, 2024 and was approved by the local authorities on April 16, 2025.

36. Code on social security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Parent Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Parent Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.

37. Capital and others commitments

a) Estimated amount of contracts remaining to be executed on capital account and not recognised for (net of advances) are ₹Nil (March 31, 2024: ₹Nil)

38. Contingent liabilites

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Disputed liabilities		
(a) Excise and Customs duty*	1.53	1.53
(b) Goods and Service tax*	10.82	-
	12.35	**1.53**

*Includes interest and penalties, if any upto the date of demand. The above matters pertain to certain disallowances/demand raised by respective authorities

Notes:

I. Includes contingent liabilities which relate to the activities or operations of the Demerged undertaking and transferred to the Parent Company pursuant to the scheme of arrangement (refer note 48). Sterlite Technologies Limited (the Demerged Company) is contesting these litigations on advice of the Parent Company and in case of any unfavourable outcome, the Parent Company will reimburse the demand and all the related costs to the Demerged Company.

II. The Group has certain on-going arbitration/ litigations/ counter claims by/or against the Group with respect to certain customer contracts. The Group believes that it has sufficient and strong arguments on facts as well as on point of law including consideration of the legal opinion, wherever necessary and accordingly no contingent liability in this regards has been considered in the consolidated financial statements. Further, counter claim by a customer to the extent of ₹625 is considered remote based on a legal opinion.

39. Audit trail and daily backup

a. Audit Trial

The Parent Company has used multiple accounting softwares (including the softwares maintained by Sterlite Technologies Limited for recording transactions pertaining to Global Services transferred to the Parent Company pursuant to the Scheme of arrangement referred to in Note 48) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for:

- in respect of the core accounting software, the audit trail feature is not maintained in case of modification by certain users with specific access at application level and also, incase for direct database changes; and
- another accounting software did not have the feature of recording audit trail.

The audit trail feature, to the extent maintained, has not been tampered with . Further, the audit trail, to the extent maintained, has been preserved by the Parent Company as per the statutory requirements for record retention.

b. Daily backup

The Company has maintained proper books of account as required by law, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

40. Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
a.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal amount due to supplier	94.51	93.55
	Interest amount due to supplier	9.38	4.49
b.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year	15.37	4.49
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Parent Company regarding status of the suppliers as Micro and Small enterprises.

41. Relationship with struck off Companies

The Group does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

42. Corporate social responsibilities

As per Section 135(5) of the Companies Act 2013, every company which is required to engage in CSR, must ensure CSR spending with reference to the average net profits made during the immediately preceding three financial years, or where the concerned company has not completed a period of three financial years since its incorporation, then with reference to the immediately preceding financial year.

As per the provisions of section 135 of the Companies Act 2013, CSR is not applicable to the Parent Company as it did not meet the applicability criteria based on the audited financial statements of the immediately preeceeding financial year.

43. Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

Name of the Entity in the Group	Net Assets, i.e total assets minus total liabilities	
	As % of consolidated net assets	₹
Parent		
STL Networks limited		
Balance as on March 31, 2025	128.23%	1,163.85
Balance as on March 31, 2024 (Unaudited)	120.65%	1,131.18
Subsidiaries		
Foreign		
1. Sterlite Technologies UK Ventures Limited, UK		
Balance as on March 31, 2025	-16.64%	(151.00)
Balance as on March 31, 2024 (Unaudited)	-13.12%	(123.01)
2. STL UK Holdco Limited, UK		
Balance as on March 31, 2025	-0.25%	(2.23)
Balance as on March 31, 2024 (Unaudited)	1.04%	9.79
3. Clearcomm Group Limited		
Balance as on March 31, 2025	-6.94%	(62.97)
Balance as on March 31, 2024 (Unaudited)	-4.21%	(39.45)
Consolidation adjustments		
Balance as on March 31, 2025	-4.40%	(39.93)
Balance as on March 31, 2024 (Unaudited)	-4.36%	(40.89)
Total		
Balance as on March 31, 2025	**100%**	**907.72**
Balance as on March 31, 2024 (Unaudited)	**100%**	**937.62**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Name of the Entity in the group	Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated profit and loss	₹	As % of consolidated other comprehensive income	₹	As % of total comprehensive income	₹
Parent						
STL Networks limited						
Balance as on March 31, 2025	-97%	30.92	60%	0.46	-101%	31.37
Balance as on March 31, 2024 (Unaudited)	600%	42.17	10%	(0.65)	5856%	41.52
Subsidiaries						
Foreign						
1. Sterlite Technologies UK Ventures Limited, UK						
Balance as on March 31, 2025	66%	(21.05)	0%	-	67%	(21.05)
Balance as on March 31, 2024 (Unaudited)	-340%	(23.90)	0%	-	-3371%	(23.90)
2. STL UK Holdco Limited, UK						
Balance as on March 31, 2025	21%	(6.73)	0%	-	22%	(6.73)
Balance as on March 31, 2024 (Unaudited)	-47%	(3.32)	0%	-	-468%	(3.32)
3. Clearcomm Group Limited						
Balance as on March 31, 2025	65%	(20.92)	0%	-	67%	(20.92)
Balance as on March 31, 2024 (Unaudited)	-325%	(22.86)	0%	-	-3224%	(22.86)
Consolidation adjustments						
Balance as on March 31, 2025	44%	(14.17)	40%	0.30	45%	(13.87)
Balance as on March 31, 2024 (Unaudited)	212%	14.94	90%	(5.67)	1308%	9.27
Total						
Balance as on March 31, 2025	**100%**	**(31.95)**	**100%**	**0.76**	**100%**	**(31.19)**
Balance as on March 31, 2024 (Unaudited)	**100%**	**7.03**	**100%**	**(6.32)**	**100%**	**0.71**

44. Financial risk management

The Group's principal financial liabilities, comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, trade and other receivables, cash and other financial assets that arise directly from its operations.

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's senior management oversees the activities to manage these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes should be undertaken.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are approved and reviewed regularly by the Board to reflect changes in market conditions and the Group's activities. Management has overall responsibility for the establishment and oversight of the Group's risk management framework. The risks to which Group is exposed and related risk management policies are summarised below -

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk, such as equity price risk. Financial instruments affected by market risk mainly includes loans given and borrowings, financial assets and liabilities in foreign currency and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt, derivatives and the proportion of financial instruments in foreign currencies are all constant at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Group's exposure to the risk of changes in interest rate primarily relates to the Group's debt obligations with floating interest rates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

At March 31, 2025, 91% of the Group's borrowings are at a fixed rate of interest (March 31, 2024: 79%).

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Variable rate borrowings	71.94	86.07
Fixed rate borrowings	743.87	322.27
Total borrowings	**815.81**	**408.34**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on borrowings at variable interest rate. With all the other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax / pre-tax equity Decrease/ (Increase)
As at March 31, 2025		
Base Rate	+50	0.36
Base Rate	-50	(0.36)
As at March 31, 2024 (Unaudited)		
Base Rate	+50	0.43
Base Rate	-50	(0.43)

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and AED. Foreign exchange risk arises from future commercial transactions and recognised assets denominated in a currency that is not the Parent Company's functional currency which is INR (₹).

As on March 31, 2025, the Group does not use derivative financial instruments or other hedging arrangements to manage its foreign currency risk as the foreign currency receivable are mainly related to trade payables. Accordingly, fluctuations in foreign exchange rates may have an impact on the Group's financial performance and position. The Group monitors its foreign currency exposures on an ongoing basis and may consider hedging strategies in the future as necessary. The Group till March 31, 2024, had a policy to hedge its exposure in the foreign currency risk and management had taken hedging instruments.

As at March 31, 2025

Particulars	GBP	USD	AED
Financial Assets			
Loan to Subsidiaries*	317.50	-	-
Trade receivable from related party*	12.54	-	-
Derivative Assets			
Foreign exchange forward contracts	-	-	-
Net Exposure to foreign currency risk (Assets)	**330.04**	**-**	**-**
Financial Liabilities			
Trade payable	-	**1.32**	**0.25**
Net Exposure to foreign currency risk (Liabilities)	**-**	**1.32**	**0.25**

As at March 31, 2024 (Unaudited)

Particulars	GBP	USD	AED
Financial Assets			
Loan to Subsidiaries*	258.89	-	-
Trade receivable from related party*	9.53	-	-
Derivative Assets			
Foreign exchange forward contracts	(142.42)	-	-
Net Exposure to foreign currency risk (Assets)	**126.00**	**-**	**-**
Financial Liabilities			
Trade payable	-	**1.24**	**0.25**
Net Exposure to foreign currency risk (Liabilities)	**-**	**1.24**	**0.25**

* Eliminated on consolidation, however underlying foreign currency exposure remains.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and AED exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material. With all the other variable held constant, the Group's profit before tax is affected through the impact on change of foreign currency rate as follows-

Particulars	Change in GBP rate	Effect on profit before tax / pre-tax equity	Change in USD rate	Effect on profit before tax / pre-tax equity	Change in AED rate	Effect on profit before tax / pre-tax equity
As at March 31, 2025	+5%	16.50	+5%	0.07	+5%	(0.01)
	-5%	(16.50)	-5%	(0.07)	-5%	0.01
As at March 31, 2024 (Unaudited)	+5%	6.30	+5%	0.06	+5%	(0.01)
	-5%	(6.30)	-5%	(0.06)	-5%	0.01

Price risk

The Group's investment in non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors review and approve all equity investment decisions. At the reporting date, the exposure to unlisted equity securities was ₹Nil (March 31, 2024: ₹0.22).

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including balance with banks, foreign exchange transactions and other financial instruments.

Trade receivables and Contract assets

The Group has established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed taking into account its financial position, past experience and other factors, eg. credit rating and individual credit limits are defined in accordance with credit assessment. Outstanding customer receivables are regularly monitored.

The Group provides for expected credit loss of trade receivables and contract assets based on life-time expected credit losses (simplified approach). The Group assesses the expected credit loss individually for each customer. A major portion of the trade receivables and contract assets consists of government customers. The credit default risk on receivables and contract assets with government customers is considered to be remote. Disputes, if any, are assessed for indicators of increase in credit risk and, the Group considers the expected date of billing and collection, interpretation of contractual terms, project status, past history, latest discussion/ correspondence with the customers and legal opinions, wherever applicable in assessing the recoverability. The average project execution cycle ranges from 12 to 36 months based on the nature of contract and scope of services to be provided. General payment terms include mobilisation advance, progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees.

The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. During the period, the Group made write-offs of ₹Nil (March 31, 2024: ₹Nil) trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The contract assets have substantially the same risk characteristics as trade receivables for same type of contract etc. Therefore management has concluded that the expected loss for trade recievables are at reasonable approximation for loss rates for contract assets.

Details of Expected credit loss is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Gross Carrying Amount - Trade Receivables	903.57	848.16
Gross Carrying Amount - Contract Assets	1,294.25	1,497.72
Expected credit losses - Trade Receivables	(2.32)	(2.32)
Expected credit losses - Contract Assets	(61.00)	(61.00)
Carrying amount of trade receivable (net of provision)	**901.25**	**845.84**
Carrying amount of contract assets (net of provision)	**1,233.25**	**1,436.72**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Reconciliation of loss allowance provision of trade receivables and contract assets:

Particulars	Contract Assets	Trade Receivables
Loss Allowance as on April 01, 2023	-	-
Takenover pursuant to scheme of arrangement (refer note 48)	**(61.00)**	**(2.32)**
Increase in loss allowance recognised in profit or loss during the year	-	-
Loss allowance utilised during the year	-	-
Loss Allowance as on March 31, 2024	**(61.00)**	**(2.32)**
Increase in loss allowance recognised in profit or loss during the year	-	-
Loss allowance utilised during the year	-	-
Loss Allowance as on March 31, 2025	**(61.00)**	**(2.32)**

Financial assets and cash deposits

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

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts of each class of financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities which will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period for trade payables is about 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Repayable on demand	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	-	753.90	41.48	36.61	-	**831.99**
Other financial liabilities	-	24.65	-	-	-	**24.65**
Trade payables	-	917.08	-	-	-	**917.08**
Lease liability	-	3.60	3.65	12.12	1.35	**20.72**
	-	**1,699.23**	**45.13**	**48.73**	**1.35**	**1,794.44**
As at March 31, 2024						
Borrowings	-	297.47	42.91	78.08	-	**418.46**
Other financial liabilities	-	17.75	-	-	-	**17.75**
Trade payables	-	1,294.75	-	-	-	**1,294.75**
Lease liability	-	3.84	3.48	9.93	4.46	**21.71**
	-	**1,613.81**	**46.39**	**88.01**	**4.46**	**1,752.67**

The Parent Company is in the process of obtaining the separate working capital and other borrowing limits from banks and financial institutions consequent to the Scheme of Arrangement (refer note 48). Sterlite Technologies Limited (the Demerged Company) has confirmed to provide continued support in respect of the working capital limits and loans being tranferred to the Group as per the Scheme referred to in Note 48 to maintain the Group's operational continuity till the time sufficient sanctioned borrowing limits are set up. If need arises, Sterlite Technologies Limited will also provide loans / corporate gauarantee to the Group within the limits as approved by its Board of Directors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

45. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital (including Share capital suspense account) and all other equity reserves attributable to the shareholders of the Parent Company. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.

The Group manages its capital structure to ensure it remains adequately funded to support its operations and growth strategy. The Group's current borrowings are not subject to any financial covenant requirements, providing flexibility in capital management decisions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt total borrowings and lease liabilities net of cash and cash equivalent.

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Interest Bearing Loans and borrowings (including interest accrued but not due)	815.81	408.34
Lease liabilities	16.65	18.76
Less: Cash and Cash equivalents	(212.13)	(57.13)
Net debt	**620.33**	**369.97**
Equity share capital (including Share capital suspense account)	97.58	97.58
Other equity	810.14	840.04
Total capital	**907.72**	**937.62**
Capital and net debt	**1,528.05**	**1,307.59**
Gearing ratio	40.60%	28.29%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024 respectively.

46. Fair value

a) Financial Instruments by Category - Classifications

Particulars	As at March 31, 2025			As at March 31, 2024(Unaudited)		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	901.25	-	-	845.84
Loans	-	-	-	-	-	2.58
Cash and cash equivalents	-	-	212.13	-	-	57.13
Other financials assets	-	-	11.71	-	-	35.20
Foreign exchange forward contracts	-	-	-	0.68	-	-
Total financial assets	**-**	**-**	**1,125.09**	**0.68**	**-**	**940.75**

Particulars	As at March 31, 2025			As at March 31, 2024(Unaudited)		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Borrowings	-	-	815.81	-	-	408.34
Trade Payables	-	-	917.08	-	-	1,294.75
Deposits from vendors	-	-	2.61	-	-	2.39
Other Financial Liabilities	-	-	6.67	-	-	15.36
Total financial liabilities	**-**	**-**	**1,742.17**	**-**	**-**	**1,720.84**

b) Fair value hierarchy

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

Particulars	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value - recurring fair value measurements				
Foreign exchange forward contracts				
As at March 31, 2025	-	-	-	-
As at March 31, 2024 (Unaudited)	0.68	-	0.68	-

(All amounts are in ₹ crores, unless otherwise stated)

Level 1 : The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting year. These instruments are included in level 1.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3.

c) Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values: The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings. There are no derivatives comtracts as on March 31, 2025. The foreign currency forwards - the present value of the future cash flows based on the forward exchange rates as on March 31, 2024.

d) Valuation processes

The finance department of the Group includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Involvement of external valuers is decided by the finance team on a case to case basis. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained.

The management assessed that carrying value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their fair value largely due to the short-term maturities of these instruments. Further the loans given are loans repayable on demand. The management has further assessed that carrying amounts of borrowings availed approximate their fair value largely due to the interest rates being variable or incase of fixed rate borrowings movements in interest rates from the recognition of such financial instrument till period end, not being material.

47. Related party transactions

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

(a) Related parties where control exists

i. Holding Company

Sterlite Technologies Limited (Immediate Holding Company up to March 31, 2025)
Twin Star Overseas Limited, Mauritius (Intermediate holding company and from March 31, 2025 immediate holding company). Vedanta Incorporated, Bahamas (Ultimate holding company)

Ultimate Controlling Party

Pursuant to the Scheme referred to in Note 48 which is effective on the close of business hours on March 31, 2025, STL Networks Limited is a majority-owned an controlled subsidiary of Twin Star Overseas Limited (Twin Star). Vedanta Incorporated, Bahamas ('Vedanta') holds 100% of the share capital and 100% of the voting rights of Twin Star. Vedanta is 100% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Mr. Anil Agarwal is the protector and the one of the beneficiaries of the Trust. Twin Star Overseas Limited, Vedanta Incorporated, Bahamas, and Anil Agarwal Discretionary Trust do not produce Group financial statements.

(b) Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year

i. Fellow Subsidiaries

Hindustan Zinc Limited
STL Digital Limited (earlier "Sterlite Tech Connectivity Solutions Limited")
Sterlite Tech Cables Solutions Ltd
Vedanta Limited
Talwandi Sabo Power Limited

ii. Jointly controlled entitys

Sterlite Conduspar Industrial Ltda (50:50 jointly controlled entity between Sterlite Technologies UK Ventures Limited and Conduspar Condutores Eletricos Limiteda)

iii. Key management personnel (KMP)

Mr. Ankit Agarwal - Director (Vice Chairman from May 16, 2025)
Mr. Pankaj Malik - Director (from February 14, 2025 upto May 16, 2025)
Mr. Pankaj Malik - CEO and Whole Time Director (from May 16, 2025)
Mr. Badri Gomatam - Director (upto April 14, 2023)
Mr. Sumit Mukherjee - Director (upto April 14, 2023)
Mr. Pankaj Aggarwal - Director (From April 14, 2023 upto August 31, 2023)
Mr. Pravin Cherian - Director (From April 14, 2023 upto February 14, 2025)
Mr. Gopal Chandra Rastogi - Director (from August 31, 2023 upto May 16, 2025)

(c) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year

i. Key management personnel (KMP)

Ms. Meenal Bansal - Company Secretary (from March 06, 2025)
Mr. Pankaj Malik - CEO and Whole Time Director (from May 16, 2025)
Mr. Gopal Chandra Rastogi - Chief Financial Officer (from May 16, 2025)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

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

(All amounts are in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	KMP		Holding Company		Fellow Subsidiaries		Jointly controlled entity		Total	
		March 31, 2025	March 31, 2024 (unaudited)	March 31, 2025	March 31, 2024 (unaudited)	March 31, 2025	March 31, 2024 (unaudited)	March 31, 2025	March 31, 2024 (unaudited)	March 31, 2025	March 31, 2024 (unaudited)
	Transaction during the period										
1	Remuneration (refer note (D) below)	4.41	4.96	-	-	-	-	-	-	**4.41**	**4.96**
2	Revenue from operations	-	-	-	-	5.42	8.61	-	-	**5.42**	**8.61**
3	Other operating income	-	-	1.40	13.71	-	7.91	-	-	**1.40**	**21.62**
4	Purchase of goods & services	-	-	18.76	17.34	55.68	48.08	-	-	**74.44**	**65.42**
5	**Corporate allocation Expenses**	-	-	17.49	27.32	-	-	-	-	**17.49**	**27.32**

Sr. No.	Particulars	KMP		Holding Company		Fellow Subsidiaries		Jointly controlled entity		Total	
		March 31, 2025	March 31, 2024 (unaudited)	March 31, 2025	March 31, 2024 (unaudited)	March 31, 2025	March 31, 2024 (unaudited)	March 31, 2025	March 31, 2024 (unaudited)	March 31, 2025	March 31, 2024 (unaudited)
	Outstanding Balances										
1	Loans	-	-	-	-	-	2.58	-	2.80	-	**5.38**
2	Investment	-	-	-	-	-	0.22	-	-	-	**0.22**
3	Trade receivables	-	-	-	-	3.66	1.76	-	-	**3.66**	**1.76**
4	Trade payables	-	-	13.58	30.49	25.06	63.84	-	-	**38.64**	**94.33**

(All amounts are in ₹ crores, unless otherwise stated)

(C) Disclosure in respect of material related party transaction during the period ended:

Sr. No.	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024 (Unaudited)
1	**Remuneration (refer note (D) below)**			
	Mr. Pankaj Malik	KMP	0.56	-
	Mr. Gopal Chandra Rastogi	KMP	0.96	0.75
	Mr. Praveen Cherian	KMP	2.87	3.52
	Mr. Pankaj Aggarwal	KMP	-	0.69
	Ms. Meenal Bansal	KMP	0.02	-
	Total		**4.41**	**4.96**
2	**Revenue from operations**			
	Vedanta Limited	Fellow Subsidiary	0.24	-
	Talwandi Sabo Power Limited	Fellow Subsidiary	0.71	-
	Hindustan Zinc Limited	Fellow Subsidiary	4.47	8.61
	Total		**5.42**	**8.61**
3	**Other operating income**			
	STL Digital Limited	Fellow Subsidiary	-	7.91
	Sterlite Technologies Limited	Holding Company	1.40	13.71
	Total		**1.40**	**21.62**
4	**Purchase of goods & services**			
	Sterlite Technologies Limited	Holding Company	18.76	17.34
	STL Digital Limited	Fellow Subsidiary	7.41	1.85
	Sterlite Tech Cables Solutions Limited	Fellow Subsidiary	48.27	46.23
	Total		**74.44**	**65.42**
5	**Corporate allocation**			
	Sterlite Technologies Limited (refer note 28)	Holding Company	17.49	27.32
	Total		**17.49**	**27.32**

(D) Compensation of Key management personnel of the Group

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Short term employee benefits	4.23	4.55
Employee stock option	0.18	0.41
Total compensation paid to key management personnel	**4.41**	**4.96**

Notes:

i. The remuneration paid to the KMPs were paid to them in the capacity as employees of Global Services Business Division of Sterlite Technologies Limited which was transferred to the Parent Company pursuant to the Scheme referred to in note 48.

ii. Above compensation is excluding post employment benefit expense. Liability for post employment benefits is provided on actuarial basis for the Group as a whole, the amount pertaining to the individual is not ascertainable and therefore not included above.

(E) Terms and Conditions

a. All outstanding balances are unsecured and repayable in cash.

b. The transactions with the related parties disclosed above are net of goods and services tax (as applicable).

c. The outstanding balances of related parties disclosed above are gross of goods and services tax (as applicable).

d. The outstanding balances receivable for Loans/advance receivables and investment in equity shares from related parties are net of impairment loss.

e. The outstanding balances receivable for Loans/advance receivables and investment in equity shares from jointly controlled entity are net of impairment loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

48. Scheme of arrangement

The Board of Directors of Sterlite Technologies Limited and STL Networks Limited at its meeting held on May 17, 2023 had considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company") and STL Networks Limited (the "Resulting Company" or " Parent Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Scheme, inter alia, provides for the following :

a. Transfer by way of demerger of the Demerged Undertaking consisting of Global Services Business of the Demerged Company to the Resulting Company w.e.f. April 01, 2023, the appointed date , on a going concern basis and consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company; and

b. Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Resulting Company.

The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme. The shareholders of the Demerged Company will be alloted shares in the Resulting Company in the same proportion as their holding in the Demerged Company.

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has approved the Scheme vide order dated February 14, 2025. Further on March 18, 2025, the Parent Company received a certified true copy of the order dated February 14, 2025 ("Order") passed by the Hon'ble NCLT approving the Scheme, which was filed with the Registrar of Companies (ROC) making the Scheme effective on close of business hours on March 31, 2025. These Financial Statements for the period ended March 31, 2025 have been prepared by considering the impact of demerger.

The Parent Company was not required to prepare consolidated financial statements upto March 31, 2024 as it did not have any subsidiaries, associates or jointly controlled entities. Year ended March 31, 2025 is the first year in which the consolidated financial statements are prepared by the Parent Company as three subsidiaries and one jointly controlled entity has been transferred to the Parent Company pursuant to the scheme of arrangement. The Parent Company has accounted for the demerger under the pooling of interest method by applying the principles of Appendix C to Ind AS 103, Business Combination. This requires Parent Company to account as if business combination had occured from beginning of preceeding period. The directly identifiable assets, liabilities, income and expenditure of the Demerged Undertaking are based on the books of accounts and underlying accounting records. All other assets, liabilities, income and expenditure have been allocated on the basis as mentioned in the Scheme or as approved by the Board of Directors.

The transactions pertaining to the Demerged Undertaking of Sterlite Technologies Limited from the appointed date (i.e April 1, 2023) upto the effective date of the Scheme (i.e. March 31, 2025) have been made by Sterlite Technologies Limited on behalf of the Parent Company as per the Scheme.

250,000 equity shares of ₹2.00 each of the Parent Company amounting to ₹0.10 held by Sterlite Technologies Limited stands cancelled on the Scheme become effective. Consequently, the Parent Company has ceased to be subsidiary of Sterlite Technologies Limited as on March 31, 2025.

Pursuant to the Scheme, the Parent Company has alloted equity shares to the shareholders of Sterlite Technologies Limited whose name appeared in the register of members as on the record date i.e. April 24, 2025, one equity share of ₹2.00 each in the Parent Company as fully paid up for every equity share of ₹2.00 each held by them in Sterlite Technologies Limited. The equity share capital of ₹97.58 pending allotment as on March 31, 2025, has been disclosed as Equity Share capital Suspense Account.

The Group has complied with the aforesaid Scheme of Arrangement for Demerger and the effect of such Scheme has been accounted for in these consolidated financial statements in accordance with the Scheme and in accordance with the Indian Accounting Standards.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Net assets takenover pursuant to scheme of arrangement as on April 01, 2023

Particulars	As on April 01, 2023
Assets	
I Non-current assets	
Property, plant and equipment	26.36
Right-of-use assets	20.53
Goodwill	64.69
Other intangible assets	38.57
Financial assets	
(i) Investment	0.20
(ii) Loans	13.27
(iii) Other financial assets	4.30
Deferred tax assets (net)	51.71
Other non-current assets	38.58
Total non-current assets	**258.21**
II Current assets	
Inventories	51.47
Financial assets	
(i) Trade receivables	813.33
(ii) Cash and cash equivalents	52.09
(iii) Other financial assets	39.92
Contract assets	1,641.90
Other current assets	186.44
Total current assets	**2,785.15**
Total assets	**3,043.36**
Liabilities	
I Non-current liabilities	
Financial liabilities	
(i) Borrowings	112.36
(ii) Lease liabilities	22.45
(iii) Other financial liabilities	3.73
Employee benefit obligations	1.37
Deferred tax liabilities (net)	9.04
Total non-current liabilities	**148.95**
II Current liabilities	
Financial liabilities	
(i) Borrowings	604.96
(ii) Lease liabilities	1.34
(iii) Trade payables	
(a) total outstanding dues of micro and small enterprises	104.43
(b) total outstanding dues other than (iii)(a) above	1,050.37
(iv) Other financial liabilities	16.10
Contract liabilities	145.00
Other current liabilities	29.33
Income tax liabilities	1.69
Employee benefit obligations	6.30
Total current liabilities	**1,959.52**
Total liabilities	**2,108.47**
Net Assets acquired	**934.89**
Less : Exchange difference on translation of financial statements of foreign operations	0.80
Less : Non controlling interest	4.13
Less : Equity shares to be alloted pursuant to the Scheme of Arrangement (refer note 15)	(97.58)
Add: Cancellation of equity shares pursuant to Scheme of Arrangement (refer note 15)	0.10
Capital Reserve	**832.48**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

49. Interests in jointly controlled entity

Jointly controlled entity - Sterlite Conduspar Industrial Ltda

Set out below are the details of jointly controlled entity of the Group, not considered material by the Group. The Group has a 50.00% (March 31, 2024: 50.00%) interest in Sterlite Conduspar Industrial Ltda, a jointly controlled entity engaged in the manufacturing of optical fibre cables of some of the Group's main product lines in Brazil. The Group's interest in Sterlite Conduspar Industrial Ltda ('jointly controlled entity') is accounted for using the equity method in the Consolidated Financial Statements. Summarised financial information of the jointly controlled entity are set out below :

Particulars	As at March 31, 2025 (Unaudited)	As at March 31, 2024 (Unaudited)
Loss for the year	-	(3.00)
Other comprehensive income	-	-
Total comprehensive income for the year	-	(3.00)
Group's share of loss for the year	-	(1.50)
Unrecognised share of profit / (loss) of jointly controlled entity	-	

As per paragraph 39 of Ind AS 28, the group has not recongnised further loss of jointly controlled entity, as the equity investment in jointly controlled entity is reduced to zero.

The Group has initiated the liquidation process of the jointly controlled entity and appointed the liquidator, which was approved by both the jointly controlled entity partners vide meeting dated December 12, 2024 and was approved by the local authorities on April 16, 2025.

50. Disclosure for non-controlling interests

This information is based on amounts before inter-company eliminations.

Financial information of subsidiaries that have material non-controlling interests is provided below.

Proportion of equity interest held by non-controlling interests:

Name of the Company	Principal activity	Effective ownership as on March 31, 2025	Effective ownership as on March 31, 2024	Country of incorporation
Clearcomm Group Limited*	Fiber Network Services	-	-	United Kingdom

*During the year ended March 31, 2024, the Company has acquired remaining 20% stake in Clearcomm without payment of consideration as agreed as per the share purchase agreement dated July 21, 2021.

Summarised statement of profit and loss for the period ended:

Particulars	March 31, 2024 Clearcomm (Unaudited)
Total income	12.04
Profit / (loss) for the year	**(35.37)**
Total comprehensive income	**(32.69)**
Other Comprehensive income - Attributable to non-controlling interests	-
Total comprehensive income - Attributable to non-controlling interests	(6.45)
Dividends paid to non-controlling interests	-

Summarised balance sheet as at March 31, 2024:

Particulars	March 31, 2024 Clearcomm (Unaudited)
Non current assets	55.79
Current assets	24.61
Total Asset (A)	**80.40**
Non current liability	(84.84)
Current liability	(7.16)
Total Liability (B)	**(92.00)**
Net assets (A+B)	**(11.60)**
Accumulated NCI	**(2.32)**

Summarised cash flows

Particulars	March 31, 2024 Clearcomm
Cash inflow / (outflow) from operating activities	(29.79)
Cash inflow / (outflow) from investing activities	(0.05)
Cash inflow / (outflow) from financing activities	29.79
Net increase /(decrease) in cash and cash equivalents	**(0.05)**

Transactions with non-controlling interests

During the year ended March 31, 2024, the Company has acquired remaining 20% stake in Clearcomm without payment of consideration as agreed as per the share purchase agreement dated July 21, 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

CIN : U72900PN2021PLC199875

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	March 31, 2024
Carrying amount of non-controlling interests acquired (A)	(2.32)
Consideration paid to non-controlling interests (B)	-
Incidental costs related to acquisition of non-controlling interests (C)	-
Excess of consideration paid recognised in retained earnings within equity (A-B-C)	**(2.32)**

51. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Parent Company. Board of Directors of the Parent Company are the chief operating decision makers. The Group operates only in one Business Segment i.e Global Services Business consisting of providing comprehensive solutions across fiber network services, system integration, IT infrastructure management, setting up of data center operations, Network Operations Center (NOC) and Security Operations Center (SOC).

Geographical Information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Unaudited)
Revenue from operations		
- Within India	1,059.90	1,302.93
- Outside India (United Kingdom)	119.82	171.59
Total revenue as per statement of profit and loss	**1,179.72**	**1,474.52**

Particulars	As at March 31, 2025	As at March 31, 2024 (Unaudited)
Non-current assets		
- Within India	92.40	110.58
- Outside India (United Kingdom)	99.05	102.66
Total	**191.45**	**213.24**

Non-current assets for this purpose consist of property, plant and equipment, intangible assets including Goodwill and other non-current assets (excluding financial assets, income tax and deferred tax).

Revenue from customers which is individually more than 10 percent of the Group's total revenue: During current year, the Group has earned revenue of approximately ₹539.94 (March 31, 2024 - ₹676.10) from two customers (March 31, 2024: three customers) which individually represent more than 10% of the Group's total revenue.

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP Firm Registration number : 012754N/N500016	**For and on behalf of the board of directors of** **STL Networks Limited**

Sachin Parekh Partner Membership Number: 107038 Place: Mumbai Date: June 30, 2025	**Ankit Agarwal** Vice Chairman & Non Executive Director DIN: 03344202 Place: London, United Kingdom Date: June 11, 2025	**Pankaj Malik** CEO & Whole Time Director DIN: 10949402 Place: Gurugram Date: June 11, 2025	**Gopal Rastogi** Chief Financial Officer Place: Gurugram Date: June 11, 2025	**Meenal Bansal** Company Secretary M.No: 35091 Place: Gurugram Date: June 11, 2025

Invenia

STL NETWORKS LIMITED

CIN: L72900PN2021PLC199875

Registered Office: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, 411001

Corporate Office: Capital Cyberscape, 15th & 16th Floor, Sector - 59, Gurugram, Haryana, 122102

Tel. No. 0124 – 4561850; E-mail: investors@inveniatech.com; Website: www.inveniatech.com

NOTICE OF THE 4th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourth Annual General Meeting ("**AGM**") of the members of STL Networks Limited ("Company") will be held on Tuesday, September 30, 2025 at 10:00 AM (IST) through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and the Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To re-appoint Mr. Ankit Agarwal (DIN: 03344202), who retires by rotation and being eligible, offers himself for re-appointment, as a Director and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ankit Agarwal (DIN: 03344202), who retires by rotation at this AGM and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To approve appointment of Mr. Pravin Agarwal (DIN: 00022096), as Chairman and Non-Executive Director and in this regard, pass the following resolution as **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 152 and 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") [including any statutory modification(s) or re-enactment thereof, for the time being in force] and the Articles of Association of the Company, Mr. Parvin Agarwal (DIN: 00022096), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from May 16, 2025, who holds the office upto the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the consent of the members be and is hereby accorded for the continuation of Mr. Pravin Agarwal (DIN: 00022096) as the Non-Executive Director of the Company who shall attain the age of 75 years on October 16, 2029 during his current tenure.

   RESOLVED FURTHER THAT Mr. Pravin Agarwal be and is hereby appointed as the Chairman (Non-Executive) of the Company with effect from May 16, 2025.

   RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such act(s), deed(s), matter(s) and thing(s) including signing and filing necessary application(s), return(s), form(s), document(s) with Registrar of Companies, Stock Exchanges and other regulatory authorities, if any, as may be deemed necessary or required for the purpose of giving effect to the aforesaid resolution."

4. To approve appointment of Mr. Dindayal Jalan (DIN: 00006882) as an Independent Director for a first term of two consecutive years and in this regard, pass the following resolution as **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") [including any statutory modification(s) or re-enactment thereof, for the time being in force], Articles of Association of the Company and on the recommendation of the Board of Directors, Mr. Dindayal Jalan (DIN: 00006882), was appointed as an Additional Director of the Company with effect from May 16, 2025 and who holds office upto the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made there under and Regulation 16(1) (b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 2 (two) consecutive years with effect from May 16, 2025 upto May 15, 2027.

   RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such act(s), deed(s), matter(s) and thing(s) including signing and filing necessary application(s), return(s), form(s), document(s) with Registrar of Companies, Stock Exchanges and other regulatory authorities, if any, as may be deemed necessary or required for the purpose of giving effect to the aforesaid resolution."

5. To approve appointment of Ms. Kumud Madhok Srinivasan (DIN: 06487248) as an Independent Director for a first term of two consecutive years and in this regard, pass the following resolution as **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") [including any statutory modification(s) or re-enactment thereof, for the time being in force], Articles of Association of the Company and on the recommendation of the Board of Directors, Ms. Kumud Madhok Srinivasan (DIN: 06487248), was appointed as an Additional Director of the Company with effect from May 16, 2025 and who holds office upto the ensuing Annual General Meeting who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1) (b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 2 (two) consecutive years with effect from May 16, 2025 upto May 15, 2027.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such act(s), deed(s), matter(s) and thing(s) including signing and filing necessary application(s), return(s), form(s), document(s) with Registrar of Companies, Stock Exchanges and other regulatory authorities, if any, as may be deemed necessary or required for the purpose of giving effect to the aforesaid resolution.

6. To approve appointment of Mr. Bangalore Jayaram Arun (DIN: 02497125) as an Independent Director for a first term of two consecutive years and in this regard, pass the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") [including any statutory modification(s) or re-enactment thereof, for the time being in force], Articles of Association of the Company and on the recommendation of the Board of Directors, Mr. Bangalore Jayaram Arun (DIN: 02497125), was appointed as an Additional Director of the Company with effect from May 16, 2025 and who holds office upto the ensuing Annual General Meeting who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1) (b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 2 (two) consecutive years with effect from May 16, 2025 upto May 15, 2027.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such act(s), deed(s), matter(s) and thing(s) including signing and filing necessary application(s), return(s), form(s), document(s) with Registrar of Companies, Stock Exchanges and other regulatory authorities, if any, as may be deemed necessary or required for the purpose of giving effect to the aforesaid resolution."

7. To approve the appointment of Secretarial Auditors of the Company effective from April 01, 2025 to March 31, 2030 and in this regard, pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], on the recommendation of the Board of Directors, M/s D Dixit & Associates, a peer reviewed firm of Practising Company Secretary (firm registration no. SD008DE108900), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

8. To approve the remuneration of Cost Auditors of the Company for the financial year 2025-26 and in this regard, pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof, for the time being in force], approval of the members of the Company be and is hereby accorded for payment of remuneration of Rs. 1,35,000/- (Rupees One Lakh Thirty Five Thousand only) plus applicable taxes, and reimbursement of actual travel and out-of- pocket expenses, if any, to Mr. Kiran Naik, Cost Accountant (Registration Number 10927) for conducting the audit of the cost records of the Company for the Financial Year 2025-26.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

9. To approve entering into Material Related Party Transaction with Sterlite Technologies Limited ("STL"), and in this regard, pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 2(1) (zc), 23(4) and other applicable provisions of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time, the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, as amended and issued from time to time, other applicable laws/ statutory provisions, (if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Policy on Related Party Transactions ("RPT") of STL Networks Limited ("SNL" or "Company") and subject to such approval(s), consent(s), permission(s) as may be deemed necessary from time to time, and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised Committee of Directors constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to the Board, to enter/ continue to enter into a Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Sterlite Technologies Limited ("STL"), a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and STL, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis, the details of which are provided in the explanatory statement pursuant to Section 102 and other applicable provisions of the Act read with related rules, for an aggregated value not exceeding ₹500 crore during the financial year 2025-26.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be deemed necessary and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, and to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

10. To approve entering into Material Related Party Transaction with Sterlite Tech Cables Solutions Limited ("STL Cables"), and in this regard, pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time, the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, as amended and issued from time to time, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Policy on Related Party Transactions ("RPT") of STL Networks Limited ("SNL" or "Company") and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised Committee of Directors constituted/ empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to the Board, to enter / continue to enter into a Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Sterlite Tech Cables Solutions Limited ("STL Cables"), a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and STL Cables, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis, the details of which are provided in the explanatory statement pursuant to Section 102 and other applicable provisions of the Act read with related rules, for an aggregated value not exceeding ₹200 crore during the financial year 2025-26.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, and to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

11. a. To approve appointment of Mr. Pankaj Malik as Whole - Time Director of the Company, and in this regard, pass the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], and in accordance with the Articles of Association of the Company, and based on the recommendation of the Board of Directors, the consent of the members be and is hereby accorded for the appointment of Mr. Pankaj Malik (DIN: 10949402), who holds office up to the date of this AGM in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature, as Whole-time Director of the Company (designated as Chief Executive Officer and Key Managerial Personnel) for a term of five (5) consecutive years commencing from May 16, 2025 to May 15, 2030, on the terms and conditions, including remuneration (payable in case of loss or inadequacy of profits in any financial year during his tenure), as set out in the agreement executed between the Company and Mr. Pankaj Malik, the material terms of which are detailed in the explanatory statement annexed hereto;

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee ("NRC")), be and is hereby authorised to alter or vary, from time to time, the said terms and conditions and/ or remuneration, as it may deem fit and acceptable to Mr. Pankaj Malik, provided that the maximum remuneration payable to him during his tenure shall not exceed the limits set out below:

a. Basic Salary and Personal Allowance:

   i. Per annum fixed compensation should not exceed Rs. 2.25 Crores

   ii. Variable pay/Incentive should not exceed 70% of fixed pay in a financial year

iii. ESOPs - Grant value not exceeding 40% of fixed pay in a financial year

b. Perquisites: In addition to salary and personal allowance as above, Mr. Pankaj Malik will be entitled to perquisites including House Rent Allowance (or Company owned/ leased accommodation in lieu thereof as per Company's rules) medical reimbursement, bonus, corporate credit card, medical/accident insurance, and other benefits as per the rules of the Company and such perquisites as may be recommended by the NRC and approved by the Board of Directors from time to time.

c. Reimbursement of expenses incurred from travelling, boarding and lodging during business trip(s), provision of car for Company's Business, shall be reimbursed and not considered as perquisites.

d. Mr. Pankaj Malik will be entitled to a performance basis variable pay as may be recommended by the NRC and approved by the Board of Directors every financial year.

e. Company's contribution to Provident Fund, Gratuity and Encashment of Leave will be as per Company's policy and shall be in addition to the remuneration mentioned above.

f. The Nomination and Remuneration Committee of the Board of Directors may, at its discretion pay to Mr. Pankaj Malik any remuneration within the limits herein above stipulated and revise or restructure the same from time to time, within these limits. The valuation of perquisites will be done at cost to the Company.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Chief Human Resource Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution."

b. To approve increase in the limit of managerial remuneration payable to Mr. Pankaj Malik, Whole time Director and Chief Executive Officer in excess of 5% of the net profit of the Company in any financial year for a period of 3 (three) years as Whole time Director and Chief Executive Officer, and in this regard, pass the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the the time being in force), in accordance with the Articles of Association, on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to increase the overall managerial remuneration limits payable to Mr. Pankaj Malik (DIN: 10949402), as set out in the explanatory statement, for a period of 3 (three) years w.e.f. May 16, 2025 till May 15, 2028.

RESOLVED FURTHER THAT the overall managerial remuneration limit payable to Mr. Pankaj Malik, in any financial year for a period of 3 (three) years w.e.f May 16, 2025 till May 15, 2028, as Whole Time Director and Chief Executive Officer to the extent it would exceed the limit of 5% of the net profits of the Company computed under Section 198 of the Act, and in the event of inadequacy or absence of profits during the aforementioned period, the remuneration shall be treated as minimum remuneration in accordance with Schedule V of the Act.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Chief Human Resource Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution."

12. To approve formulation, adoption and implementation of STL Networks Limited - Employee Stock Option Scheme 2025 ("**SNL ESOS Scheme 2025**") for grant of employee stock options to the employees of the Company under this SNL ESOS Scheme 2025 and in this regard, pass the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("SEBI Listing Regulations") as amended from time to time, the provisions of any regulation / guidelines prescribed by the Securities and Exchange Board of India ("SEBI"), the applicable Accounting Standards, applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder ("FEMA"), the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members' of the Company be and is hereby accorded to the introduction and implementation of **'STL Networks Limited – Employee Stock Option Scheme 2025'** ("**SNL ESOS 2025**" or "**Scheme**") the salient features of which are furnished in the Explanatory Statement annexed to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 1,95,00,000 (One Crore Ninety Five Lacs) employee stock options ("Options"), to or for the benefit of such eligible employees (present or future) of the Company, exclusively working in India or outside, and/ or to the Directors of the Company, whether whole-time or not but excluding Independent Director(s) (unless permitted under the Applicable Laws) as may be decided by the Board and/ or Nomination and Remuneration Committee and permitted under the SBEB Regulations ('Eligible Employees'), but does not include an employee who is a Promoter or a person belonging to the Promoter group or a Director who either himself/ herself or through his/ her relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, as determined in terms of the Scheme, exercisable into not more than 1,95,00,000 (One Crore Ninety Five Lacs) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid-up ("Shares"), where one Option would convert into one Share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Shares to be issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Re. 2/- per Equity Share shall bear to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees, without being required to seek any further consent or approval of members.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies, guidelines or accounting standards as prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the Scheme on the stock exchanges, where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

13. To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under STL Networks Limited - Employees Stock Option Scheme 2025 and in this regard, pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("SEBI Listing Regulations") as amended from time to time, the provisions of any regulation / guidelines prescribed by the Securities and Exchange Board of India ("SEBI"), the applicable Accounting Standards, applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder ("FEMA"), the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions the consent of the members' of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 1,95,00,000 (One Crore Ninety Five Lacs) employee stock options ("Options"), to or for the benefit of such eligible employees under the 'STL Networks Limited – Employee Stock Option Scheme 2025' ("SNL ESOS 2025" or "Scheme"), to eligible employees of the subsidiary/ies of the Company, exclusively working in India or outside India, as determined in terms of the SNL ESOS 2025, within the ceiling of total number of Options and equity shares, as specified in SNL ESOS 2025 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Shares to be issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value per of Re. 2/- per Equity Share shall bear to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees, without being required to seek any further consent or approval of members.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies, guidelines or accounting standards as prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the Scheme on the stock exchanges, where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the

Memorandum and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

By order of the Board of Directors
of **STL Networks Limited**

Date: September 4, 2025
Place: Mumbai

Meenal Bansal

Company Secretary &
Compliance Officer

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its various circulars issued from time to time have permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the relevant MCA Circulars (General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/OAVM, collectively referred to as "MCA Circulars"), the AGM of the Company this year is being conducted through VC/ OAVM, and does not require physical presence of members at a common venue.

2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 to 13 of the Notice is annexed hereto.

   Further, the relevant details with respect to "Director seeking reappointment at this AGM" pursuant to SEBI Listing Regulation 36(3) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are also provided as Annexure A.

3. In terms of the MCA Circulars, since physical attendance of Members has been dispensed with the facility for appointment of proxies by the Members is not available for this AGM. However, Corporate Members are entitled to appoint authorised representatives under section 113 of the Act, to attend and participate at the AGM through VC/OAVM and cast their votes both by way of remote e-voting and voting electronically at the meeting. Corporate members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation, authorising its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to civ.debasis@gmail.com with a copy marked to investors@inveniatech.com.

4. The businesses set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The Company has availed the services of KFin Technologies Limited, Registrar and Share Transfer Agent of the Company ("RTA" or "KFin"), as the authorised agency for conducting of the AGM through VC/OAVM and providing e-voting facility. Detailed instructions for e-voting and procedure for joining the AGM through VC/ OAVM are annexed to this Notice.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In compliance with the aforesaid circulars, the Notice of the AGM and Annual Report are being sent only through electronic mode to the Members whose e-mail addresses are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively the Depository Participant(s) (DP). The Members who have not yet registered their email addresses are requested to register the same with their DP in case the shares are held by them in electronic form and with the Company or KFin in case the shares are held by them in physical form. The Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website www.inveniatech.com, websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA at https://evoting.kfintech.com.

7. The deemed venue for the Fourth AGM shall be the Registered Office of the Company situated at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune - 411001.

8. Members who have not registered their e-mail address or registered an incorrect email address and in consequence Notice of the AGM and Annual Report could not be serviced, may also temporarily get their email address and mobile number registered with KFin, by clicking the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx for sending the same. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id einward.ris@kfintech.com for obtaining the Notice of the AGM and Annual Report by email/physical copy.

9. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, NECS, ECS mandates, power of attorney, change of address/name/email address(es), etc. to their DP only and not to KFin. Changes intimated to the DP will automatically get reflected in the Company's records which will help the Company and its RTA to provide efficient and better service to the Members. Members holding shares in physical form are requested to send such changes, if any, to KFin.

10. SEBI vide its circular dated January 25, 2022, has mandated that listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings. Members holding shares in physical form are advised to avail the facility of dematerialisation by contacting a DP of their choice.

11. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. Non-Resident Indian Members are requested to inform KFin, immediately of:

    a. Change in their residential status on return to India for permanent settlement.

b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. The Company has been maintaining, inter alia, the following statutory registers in electronic form at its registered office at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune -411001:
    i. Register of contracts or arrangements in which Directors are interested under Section 189 of the Act.
    ii. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

    In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuance of the meeting.

14. All documents referred to in the above Notice and Explanatory Statement will be available electronically for inspection for Members between 11.00 a.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to investors@inveniatech.com

15. Since the AGM is being held through VC/OAVM, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.

By order of the Board of Directors
of **STL Networks Limited**

Date: September 4, 2025
Place: Mumbai

Meenal Bansal

Company Secretary &
Compliance Officer

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT') READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, AND THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REG.) REG 2015

Item No. 3

Pursuant to the provisions of Section 161 of the Act, Board of Directors at its meeting held on May 16, 2025, approved the appointment of Mr. Pravin Agarwal (DIN: 00022096) as an Additional Director in the capacity of Non-Executive Non-Independent Director designated as Chairman of the Company with effect from May 16, 2025, liable to retire by rotation, subject to the approval of the members of the Company as per the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). He holds office until the ensuing AGM pursuant to section 161(1) of the Act. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director.

Regulation 17(1A) of the SEBI Listing Regulations provides that no company shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Mr. Pravin Agarwal will attain the age of seventy five years on October 16, 2030. Thus, as per the said provisions of the SEBI Listing Regulations, he will be able to continue to hold the directorship as the Non-Executive Director of the Company after October 16, 2030, only on the approval of the Members of the Company by way of Special Resolution.

The Board of Directors of the Company is of opinion that Mr. Parvin Agarwal is the person of integrity, having vast experience & relevant expertise and his continued association would be of immense benefit to the Company and it is desirable to avail his services as the Non-Executive Director of the Company. The Board considered the continuity of his directorship as justified and recommended continued association of Mr. Parvin Agarwal as the Non-Executive Director of the Company after attaining the age of seventy five years, who will be liable to retire by rotation.

Nature of Skills, Capabilities & expertise of Mr. Pravin Agarwal, for the role of Non-Executive Director in specific areas are as follows:

Mr. Pravin Agarwal:

a. Leadership – Guiding as a leader, deep understanding of complex business processes, environment, risk management and ability to visualize and manage change.
b. Regulatory requirements - Knowledge and experience in regulatory requirements affecting the Company.
c. Visioning and Strategic Planning – Understanding sustainable and profitable growth strategies in the changing business environment. Ability to assess the strengths and weaknesses of the Company and advise on strategies to gain competitive advantage.
d. Governance – Strategic thinking, decision making and protecting the interest of all stakeholders. Ability to identify key risks affecting the governance of the Company.
e. Financial and Risk Management- Expertise in understanding financial functions and deep knowledge of accounting, finance and treasury for the Company's financial health alongwith leadership experience in risk management of large organisations.

Invenia

Details under Regulation 36(3) of SEBI Listing Regulations and in terms of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are as under:

Particulars	Details
Name	Mr. Pravin Agarwal
Age	70
Directors Identification Number	00022096
Date of first appointment on the Board	May 16, 2025, as Non – Executive Director
Experience including expertise in specific functional area)/ Brief Resume	Mr. Pravin Agarwal, Vice Chairman and Whole- Time Director of Sterlite Technologies Limited and the Non-Executive Chairman of Sterlite Electric Limited. He has been closely involved with Sterlite Group's operations in India since its inception in 1979. He has been the driving force behind the expansion of Sterlite Group's telecom and power businesses into multiple markets and Group's continued growth momentum. He is an astute businessman and a leader with almost four decades of experience.
Shareholding in the Company, either directly or by way of beneficial ownership	50,000
Terms and conditions of appointment/ re-appointment	The terms and conditions of appointment are set out in the Explanatory Statement for Item No. 3
No. of meetings of the Board attended during the financial year 2024-25*	Not Applicable
Remuneration sought to be paid and remuneration last drawn	Nil
Directorships in other Companies (Excluding Foreign Companies)	**Directorship:** **Listed:** Sterlite Technologies Limited **Unlisted:** Sterlite Tech Cables Solutions Limited Anupamjeevan Foundation Twin Star Display Technologies Limited Sterlite Electric Limited
Memberships / Chairpersonships of other companies **	Sterlite Electric Limited • Audit Committee – Member • Stakeholders' Relationship Committee - Member
Resignation during past 3 years from listed companies	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Ankit Agarwal, Non – Executive Director

*Mr. Parvin Agarwal was appointed as Director of the Company w.e.f. May 16, 2025.

**Chairpersonship and membership of Audit Committee and Stakeholders' Relationship Committee are only considered. Committee positions held in STL Networks Limited have been excluded.

The Board recommends the Special Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in Item No. 3 of this Notice, except Mr. Ankit Agarwal, Vice – Chairman and Non-Executive Director of the Company and son of Mr. Pravin Agarwal.

Item No. 4 to 6

Pursuant to the provisions of Section 161 of the Act, the Board of Directors of STL Networks Limited ("Company" or "SNL") had appointed three Additional Directors of the Company, in the capacity of Independent Director, effective from May 16, 2025 for a period of two years. All three Independent Directors viz. Mr. Dindayal Jalan, Ms. Kumud Madhok Srinivasan and Mr. Bangalore Jayaram Arun holds office upto the date of the ensuing Annual General Meeting ("AGM") of the Company.

The Company have received following declarations from Mr. Dindayal Jalan, Ms. Kumud Madhok Srinivasan and Mr. Bangalore Jayaram Arun to the effect that they meets the criteria of independence as provided in the Act and the SEBI Listing Regulations:

a. Consent in writing to act as Director(s) in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");

b. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that they are not disqualified under sub-section (2) of Section 164 of the Act;

c. A declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");

d. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that they have not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;

e. Confirmation that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as an Independent Director of the Company;

f. A declaration that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company have received notices in writing from the members proposing candidatures of Mr. Dindayal Jalan, Ms. Kumud Madhok Srinivasan and Mr. Bangalore Jayaram Arun for the office of Independent Directors, to be appointed as such in terms of Section 160 of the Act.

In the opinion of the Board, Mr. Dindayal Jalan, Ms. Kumud Madhok Srinivasan and Mr. Bangalore Jayaram Arun fulfils the conditions for independence specified in the Act, the Rules made thereunder, the SEBI Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

Nature of Skills, Capabilities & expertise of Mr. Dindayal Jalan, Ms. Kumud Madhok Srinivasan and Mr. Bangalore Jayaram Arun, for the role of Independent Director in specific areas are as follows:

Mr. Dindayal Jalan:

a. Leadership – Guiding as a leader, deep understanding of complex business processes, environment, risk management and ability to visualize and manage change.

b. Regulatory requirements - Knowledge and experience in regulatory requirements affecting the Company.

c. Visioning and Strategic Planning – Understanding sustainable and profitable growth strategies in the changing business environment. Ability to assess the strengths and weaknesses of the Company and advise on strategies to gain competitive advantage.

d. Governance - Strategic thinking, decision making and protecting the interest of all stakeholders. Ability to identify key risks affecting the governance of the Company.

e. Experience of overseeing large and complex business operations requiring proven administrative & managerial skills - Experience of overseeing large and complex end to end operations across similar industries, management of innovations, understanding of emerging science and technologies with proven administrative and managerial abilities.

f. Financial and Risk Management- Expertise in understanding financial functions and deep knowledge of accounting, finance and treasury for the Company's financial health alongwith leadership experience in risk management of large organisations.

Ms. Kumud Madhok Srinivasan

a. Leadership – Guiding as a leader, deep understanding of complex business processes, environment, risk management and ability to visualize and manage change.

b. Regulatory requirements - Knowledge and experience in regulatory requirements affecting the Company.

c. Visioning and Strategic Planning – Understanding sustainable and profitable growth strategies in the changing business environment. Ability to assess the strengths and weaknesses of the Company and advise on strategies to gain competitive advantage.

d. Governance – Strategic thinking, decision making and protecting the interest of all stakeholders. Ability to identify key risks affecting the governance of the Company.

e. Experience of overseeing large and complex business operations requiring proven administrative & managerial skills - Experience of overseeing large and complex end to end operations across similar industries, management of innovations, understanding of emerging science and technologies with proven administrative and managerial abilities.

f. Financial and Risk Management- Expertise in understanding financial functions and deep knowledge of accounting, finance and treasury for the Company's financial health alongwith leadership experience in risk management of large organisations.

g. Cyber Security, Digital/ Information Technology & Data Governance - Understanding the use of Digital/ Information Technology, Artificial Intelligence along with other future technologies, ability to anticipate technological driven changes & disruption, and appreciation of the need of Cyber Security, Controls & Data Governance across the organisation.

Mr. Bangalore Jayaram

a. Leadership – Guiding as a leader, deep understanding of complex business processes, environment, risk management and ability to visualize and manage change.

b. Regulatory requirements - Knowledge and experience in regulatory requirements affecting the Company.

c. Visioning and Strategic Planning – Understanding sustainable and profitable growth strategies in the changing business environment. Ability to assess the strengths and weaknesses of the Company and advise on strategies to gain competitive advantage.

d. Governance - Strategic thinking, decision making and protecting the interest of all stakeholders. Ability to identify key risks affecting the governance of the Company.

e. Experience of overseeing large and complex business operations requiring proven administrative & managerial skills - Experience of overseeing large and complex end to end operations across similar industries, management of innovations, understanding of emerging science and technologies with proven administrative and managerial abilities.

f. Financial and Risk Management- Expertise in understanding financial functions and deep knowledge of accounting, finance and treasury for the Company's financial health alongwith leadership experience in risk management of large organisations.

g. Cyber Security, Digital/ Information Technology & Data Governance - Understanding the use of Digital/ Information Technology, Artificial Intelligence along with other future technologies, ability to anticipate technological driven changes & disruption, and appreciation of the need of Cyber Security, Controls & Data Governance across the organisation.

Accordingly, it is proposed to appoint Mr. Dindayal Jalan, Ms. Kumud Madhok Srinivasan and Mr. Bangalore Jayaram Arun as Non-Executive Independent Directors of the Company for a term of 2 (two) consecutive years with effect from May 16, 2025 upto May 15, 2027, pursuant to Section 149, and other applicable provisions of the Act and the Rules made thereunder. They will not be liable to retire by rotation. Mr. Dindayal Jalan, Ms. Kumud Madhok Srinivasan and Mr. Bangalore Jayaram Arun will be entitled for the sitting fees for attending the meetings of the Committee and the Board of Directors. They will also be entitled for the commission as may be approved by the Board of Directors and Shareholders of the Company on yearly basis.

Copies of the letters for appointment of Independent Directors setting out the terms and conditions is available for inspection by the members in the manner provided in the Notes to this Notice of AGM.

In the opinion of the Board, Mr. Dindayal Jalan, Ms. Kumud Madhok Srinivasan and Mr. Bangalore Jayaram Arun fulfils the conditions specified in Section 149, 152 and Schedule IV to the Act read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and is independent of the management.

Details under Regulation 36(3) of SEBI Listing Regulations and in terms of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are as under:

Particulars	Details	Details	Details
Name	Mr. Dindayal Jalan	Ms. Kumud Madhok Srinivasan	Mr. Bangalore Jayaram Arun
Age	68	65	62
Directors Identification Number	00006882	06487248	02497125
Date of first appointment on the Board	May 16, 2025	May 16, 2025	May 16, 2025
Experience including expertise in specific functional area/ Brief Resume	Mr. Dindayal Jalan is a Chartered Accountant from Institute of Chartered Accountant of India. He has over 40 years of experience in managing business and finance in large metal and mining companies. He was the group CFO of Vedanta Resources Plc., and Executive Director & CFO of Vedanta Limited. He has also been the Finance & Commercial head of Hindustan Gas and Birla Copper, an Aditya Birla Group company.	Ms. Kumud Madhok Srinivasan is a retired Vice President and General Manager of Manufacturing & Operations Automation Systems at Intel Corporation. In this capacity, she was responsible for the automation and analytics of Intel's global logic, memory factories and adjacent functions. She has spent 35+ years at Intel USA, leading multiple global functions, prominent being digital transformation and industrial automation. She is a seasoned leader, skilled at mobilising resources across organisation levels. Her management experience includes leading large teams in matrix, geo-dispersed organisations in the US, China, and India. From 2012 to 2016, she served as President for Intel India. She joined the STL Board in 2018, and her experience in key industry domains such as Internet of Things, R&D, manufacturing and semiconductors is invaluable to the Company and its global customers. She received her bachelor's degree in economics from Calcutta University in 1981 and her master's degree in information and library studies from Syracuse University in 1984. She has completed doctoral coursework in information science at University of California, Berkeley.	Mr. Bangalore Jayaram Arun holds a Bachelors degree in Engineering from the Bangalore Institute of Technology, Bangaluru. Mr. B J Arun with an overall experience of 40 years has founded and led multiple successful ventures in Silicon Valley. He founded California Digital, a Linux-based HPC leader, Librato, a software company, and was most recently the CEO of July Systems, which is a location-based mobile management platform. He was instrumental in scaling these companies and finding synergistic exits by merging them with global technology giants like SolarWinds and Cisco Systems. An industry leader, Mr. B J Arun was most recently the Chairman of TiE Global Board of Trustees. He served as the President of the TiE Silicon Valley Chapter and remains dedicated to fostering entrepreneurship in the technology community.
Shareholding in the Company, either directly or by way of beneficial ownership	Nil	Nil	Nil
No. of meetings of the Board attended during the financial year 2024-25	Not applicable*	Not applicable*	Not applicable*
Directorships in other Companies (Excluding Foreign Companies)	Directorship: Listed: Vedanta Limited Unlisted: HDFC Trustee Company Limited Meenakshi Energy Limited Swaranand Foundation	Nil	Directorship: Listed: Sterlite Technologies Limited Unlisted: Handyman Marketplace Private Limited Luxe Haus Private Limited
Memberships / Chairpersonships of other companies **	Vedanta Limited Audit & Risk Management Committee – Chairperson Stakeholders Relationship Committee - Member HDFC Trustee Company Limited Audit Committee – Member	Nil	Sterlite Technologies Limited Stakeholders Relationship Committee – Member Audit Committee – Member
Resignation during past 3 years from listed companies	Nil	Ms. Kumud ceased to be an Independent Director of Sterlite Technologies Limited w.e.f. May 21, 2025, upon completion of her tenure.	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil

*Appointed as Independent Directors w.e.f. May 16, 2025.

**Chairpersonship and membership of Audit Committee and Stakeholders' Relationship Committee are only considered. Committee positions held in STL Networks Limited have been excluded.

The Board recommends the appointment of Mr. Dindayal Jalan, Ms. Kumud Madhok Srinivasan and Mr. Bangalore Jayaram Arun as Independent Directors as set out in Item No. 4 to 6 for the approval of the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolutions as set out in Item No. 4 to 6 of this Notice.

Item No. 7

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") vide SEBI Circular dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meetings held on April 28, 2025, have approved and recommended the appointment of M/s. D Dixit & Associates, Practising Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2008DE108900) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 9th (Nineth) AGM of the Company to be held in the Year 2030 on following terms and conditions:

Term of appointment: Upto 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of 9th AGM.

Proposed Fees: Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for the financial year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

Credentials: M/s. D Dixit & Associates (Firm Registration Number: S2008DE108900) ('Secretarial Audit Firm'), is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 17 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate.

M/s. D Dixit & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolutions as set out in Item No. 7 of this Notice.

The Board of Directors of the Company recommends the resolution set out at Item No. 7 for approval of the Members as an Ordinary Resolution.

Item No. 8

Board of Directors in its meeting held on April 28, 2025, approved the appointment of Mr. Kiran Naik, Cost Accountant (Registration No. 10927) as Cost Auditors of the Company to conduct the audit of cost records of the Company for the Financial Year 2025-26, at a remuneration of Rs. 1,35,000 plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

In terms of Section 148 of the Act read with Rule 14 of Companies (Audit and Auditors) Rules 2014, as amended from time to time, remuneration payable to the Cost Auditor is required to be approved by the members. Accordingly, approval of the members is sought for the ordinary resolution at Item No. 8 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financially or otherwise, in the proposed resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 8 for approval of the Members as an Ordinary Resolution in the proposed Ordinary Resolutions as set out in Item No. 8 of this Notice.

Item No. 9 and 10

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the latest audited financial statements, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business and on an arm's length basis.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ("RPT") to include a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Securities and Exchange Board of India ("SEBI"), vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, has introduced revised Industry Standards on 'Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction' ("Industry Standards") to ensure a uniform approach and facilitate compliance with Regulation 23 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular"), as amended. The said Industry Standards shall be applicable with effect from September 1, 2025, and inter-alia mandate that listed entities provide the Audit Committee with the information specified therein, while placing any proposal for review and approval of Related Party Transactions.

It is in the above context that, Resolution No. 9 & 10 is placed for the approval of the Members of the Company along with necessary details on the proposed RPTs provided in this Statement.

Members may please note that the value of RPTs with Sterlite Technologies Limited ("STL") and Sterlite Tech cables Solutions Limited ("STL Cables") for the period commencing from April 1, 2025 till the date of this Notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold up to the date of the AGM. Further, the applicability of complying with the materiality threshold as defined under the SEBI Listing Regulations has become applicable on the Company post listing of Equity shares of the

Company on the Stock Exchanges.

Transaction details – Item No. 9

STL is a leading global digital network integrator, enabling advanced connectivity solutions across over 100 countries. The Company's business spans optical networking products (optical fibre, cables, and connectivity solutions), system and network integration, and digital services, supporting telecom operators, cloud companies, governments, and enterprises. With state-of-the-art manufacturing facilities in India and overseas, STL plays a pivotal role in building robust fibre-based broadband, 5G, and digital infrastructure worldwide.

Members are further informed that the transactions between the Company and Sterlite Technologies Limited ("STL"), a related party, are inter-connected and recurring in nature. In furtherance of its business activities and in the best interest of the Company and to ensure stability of supplies in terms of quality and logistics, the Company has entered into/ will enter into various transactions with STL, inter-alia, purchase of goods or materials, availing or rendering of services like consulting, advisory, turnkey, infrastructure and job work which shall be carried out in the ordinary course of business and at arm's length.

Members may note that pursuant to the Scheme of Arrangement between STL ("Demerged Company") and the Company ("Resulting Company") and their respective shareholders and creditors sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated February 14, 2025, the Global Service Business of the Demerged Company was demerged into the Company with effect from the close business on March 31, 2025. Consequenly, there are certain related party transactions entered into/ to be entered into between Demerged Company and Company pass-through customer collections, pass-through i.e., customer invoicing, loan/corporate guarantees to facilitate credit lines which are already approved by the shareholders pursuant to the Scheme of Arrangement. The nature and amount of these transactions are being reported to and reviewed by the Audit Committee of the Company on a quarterly basis.

Accordingly, considering the nature of business of your Company and the relevance of the continuous transactions in the business operations, the Company shall be required to enter into various transaction(s)/ contract(s)/ agreement(s)/ arrangement(s) with STL and such transactions may be material as per the provisions of Regulation 23 of the SEBI Listing Regulations.

Transaction details – Item No. 10

STL Cables is primarily engaged in the business of manufacturing and supply of optical fibre cables and related connectivity products. The Company provides a comprehensive range of technologically advanced and high-quality cabling solutions catering to the requirements of telecom operators, internet service providers, enterprises, and other network infrastructure players. Through its manufacturing expertise, process excellence, and focus on innovation, the Company supports the development of robust and scalable digital communication networks in India and overseas.

Members are further informed that the transactions between the Company and Sterlite Tech Cables Solutions Limited ("STL Cables"), a related party, are recurring in nature. In furtherance of its business requirements and in the best interest of the Company, procurement of optical fibre cables from STL Cables is beneficial to the Company as it ensures assured quality, competitive pricing, and timely supply. As a group entity with established manufacturing expertise, STL Cables provides standardized products that minimize supply chain risks, enhance project efficiency, and enable the Company to execute its projects in a cost-effective and timely manner.

Accordingly, considering the nature of business of your Company and the relevance of the continuous transactions in the business operations, the Company shall be required to enter into various transaction(s)/ contract(s)/ agreement(s)/ arrangement(s) with STL Cables and such transactions may be material as per the provisions of Regulation 23 of the SEBI Listing Regulations.

Details of transaction no. 9 & 10

It is hereby informed that the Company has a well-defined governance process and a policy for the related party transactions undertaken by the Company and proposed related party transactions are being undertaken in terms of approval/ recommendation of the Audit Committee and the Board at their meetings held on September 4, 2025.

All related party transactions have been unanimously approved by the Independent Directors being the members of the Audit Committee and the Board after satisfying itself that the related party transactions shall be in the best interest of the Company and shall be carried out on an arm's length basis and in the ordinary course of business.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Industry Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Committee has reviewed and taken note of the certificate placed before it by the Whole Time Director and the Chief Financial Officer (CFO) of the Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT(s) unfavorable to the Company, compared to terms and conditions, had the Company executed similar transaction(s) with an unrelated party. After considering the details on RPT(s) as placed by the Management, the Committee has granted approval for entering into the transactions aggregated value not exceeding ₹500 crore with STL and not exceeding ₹200 crore with STL Cables during the financial year 2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Committee has confirmed that the relevant disclosures for decision making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

The details as defined by SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as per Industry Standards, are set forth herein below:

A(1). Basic details of the related party

S. No.	Particulars of the information	Information provided by the management	Information provided by the management
1.	Name of the related party	Sterlite Technologies Limited ("STL")	Sterlite Tech Cables Solutions Limited ("STL Cables")
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	STL, fellow subsidiary of the Company, is a leading global optical and digital solutions company providing advanced offerings to build 5G, Rural, FTTx, Enterprise and Data Centre networks. The company, driven by its purpose of 'Transforming Billions of Lives by Connecting the World', designs and manufactures in 4 continents with customers in more than 100 countries. Telecom operators, cloud companies, citizen networks, and large enterprises recognize and rely on STL for advanced capabilities in Optical Connectivity, and Digital and Technology solutions to build ubiquitous and future-ready digital networks.	STL Cables, fellow subsidiary of the Company, is engaged in the business of manufacturing and trading of Optical Fibre Cables.

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	STL	STL Cables
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	STL is a fellow subsidiary of the Company, as STL and the Company has common promoters, namely Twin Star Overseas Limited and Mr. Anil Agarwal. The proposed transaction is financial in nature."	STL Cables is a fellow subsidiary of the Company, as STL Cables and the Company has common promoters, namely Twin Star Overseas Limited and Mr. Anil Agarwal. The proposed transaction is financial in nature."
	• Shareholding of the listed entity, whether direct or indirect, in the related party.	NA	NA

A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	STL	STL Cables
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	During the financial year 2024-25, pursuant to the Scheme of Arrangement between STL ("Demerged Company") and the Company ("Resulting Company"), STL has demerged its Global Service Business into the Company. Hence, no transaction was undertaken between the Company and STL during the last financial year.	During the financial year 2024-25, pursuant to the Scheme of Arrangement between STL ("Demerged Company") and the Company ("Resulting Company"), STL has demerged its Global Service Business into the Company. Hence, no transaction was undertaken between the Company and STL Cables during the last financial year.
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 479.5 - This includes the transaction pertaining to Rs. 280.0 Crore for pass-through customer collection and Rs. 199.5 Crore for pass-through customer invoicing, approved pursuant to the Scheme of Arrangement between STL ("Demerged Company") and the Company ("Resulting Company"), approved by the Hon'ble NCLT, Mumbai, vide its order dated February 14, 2025 and Rs. 3.3 Crore for purchase of Cables which are not covered under the aforesaid Scheme.	Rs. 2.9 core for purchase of optical fibre cables.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA	NA

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the Information	STL		STL Cables	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 500 crore		₹ 200 Crore	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	46%		18%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA		NA	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial year, if available.	340%		136%	
6.	Financial performance of the related party for the immediately preceding financial year (Standalone):	FY 2024-25 (In Crore)		FY 2024-25 (In Crore)	
		Turnover	₹ 2251 Crore	Turnover	₹ 557.35 Crore
		Profit After Tax	₹ (115) Crore	Profit After Tax	₹(18.44)Crore
		Net worth	₹ 1418 Crore	Net worth	₹ 279.40 Crore

A(5). Basic details of the proposed transaction

S. No.	Particulars of the Information	STL	STL Cables
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of goods or materials, availing / rendering of services	Purchase of goods
2.	Details of each type of the proposed transaction	Purchase of software license, cables, sale of services, consulting, advisory, turnkey, infrastructure and job work	Purchase of optical fibre cables
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 (One) year - 2025-26	1 (One) year - 2025-26
4.	Whether omnibus approval is being sought?	Yes. These related part transactions are recurring transactions, in the ordinary course of business for both transacting parties.	
5.	Value of the proposed transaction during a financial year.	Rs. 500 crore	Rs 200 Crore
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA	NA
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Procurement of optic fibre cables, connectivity solutions, data centre products, etc. from STL ensures reliable quality, competitive pricing, and timely availability. Being a group entity with proven manufacturing expertise, STL provides standardized products that reduce supply chain risks, improve project efficiency, and support the Company in executing projects cost-effectively and on schedule.	Procurement of optic fibre cables from STL Cables ensures reliable quality, competitive pricing, and timely availability. Being a group entity with proven manufacturing expertise, STL Cables provides standardized products that reduce supply chain risks, improve project efficiency, and support the Company in executing projects cost-effectively and on schedule.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Common directors of both the Companies	Common directors of both the Companies
	a. Name of the director / KMP	Mr. Pravin Agarwal - Non- Executive Director Mr. Ankit Agarwal - Non- Executive Director Mr. Bangalore Jayaram Arun - Non-Executive Independent Director	Mr. Pravin Agarwal - Whole Time Director Mr. Ankit Agarwal - Non- Executive Director
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Pravin Agarwal – 0.01% Mr. Ankit Agarwal – 0.17% Mr. Bangalore Jayaram Arun - Nil	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA
9.	Other information relevant for decision making.	NA	NA

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	STL	STL Cables
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA	NA
2.	Basis of determination of price.	The pricing for the purchase of goods and materials, as well as for the availing or rendering of services, is determined based on prevailing market rates to ensure transparency, fairness, and compliance with arm's length principles. Specifically, for the supply of products by Sterlite Technologies Limited and Sterlite Tech Cables Solutions Limited, the pricing is aligned with the prevailing market pricing set by the Indian Optical Fibre Cable (OFC), Connectivity Solutions and accessories industry. Their pricing strategy is consistent with broader industry trends and remains competitive when compared with other players in the sector. This market-linked approach ensures that all transactions are carried out at arm's length, thereby complying with applicable transfer pricing regulations and maintaining fairness in related party dealings.	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA
	a. Amount of Trade advance		
	b. Tenure		
	c. Whether same is self-liquidating?		

The Board recommends the Ordinary Resolution as set out in Item No. 9 & 10 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Item No. 9 & 10 of this Notice, except Mr. Pravin Agarwal, Chairman & Non-Executive Director and Mr. Ankit Agarwal, Vice – Chairman and Non-Executive Director and Mr. Bangalore Jayaram Arun, Independent Director of the Company.

Item No. 11

Board of Directors in its meeting held on May 16, 2025 had appointed Mr. Pankaj Malik as an Additional Director, designated as Whole Time Director & Chief Executive Officer, of the Company effective May 16, 2025, pursuant to Section 161 of the Act. He holds office upto the date of ensuing Annual General Meeting ("AGM") of the Company. It is proposed to appoint Mr. Pankaj Malik as a Whole-time Director (designated as Chief Executive Officer and Key Managerial Personnel) of the Company for a term of 5 (five) consecutive years with effect from May 16, 2025 upto May 15, 2030, subject to the approval of the shareholders, and in accordance with the provisions of Sections 196, 197 and 203 and Schedule V of the Companies Act, 2013 (the "Act").

The terms of appointment of Mr. Pankaj Malik are as under:

I. Period of Appointment: May 16, 2025 to May 15, 2030

II. Remuneration:

a. Basic Salary and Personal Allowance.

   i. Per annum fixed compensation should not exceed Rs. 2.25 Crores

   ii. Variable pay/Incentive should not exceed 70% of fixed pay in a financial year

   iii. ESOPs - Grant value not exceeding 40% of fixed pay in a financial year

b. Perquisites: In addition to salary and personal allowance as above, Mr. Pankaj Malik will be entitled to perquisites including House Rent Allowance (or Company owned/ leased accommodation in lieu thereof as per Company's rules) medical reimbursement, bonus, corporate credit card, medical/accident insurance, and other benefits as per the rules of the Company and such perquisites as may be recommend by the NRC and approved by the Board of Directors from time to time.

c. Reimbursement of expenses incurred from travelling, boarding and lodging during business trip(s), provision of car for Company's Business, shall be reimbursed and not considered as perquisites.

d. Mr. Pankaj Malik will be entitled to a performance bases variable pay as may be recommended by the NRC and approved by the Board of Directors every financial year as per Company's policy.

e. Company's contribution to Provident Fund, Gratuity and Encashment of Leave will be as per Company's policy shall be in addition to the remuneration mentioned above.

f. The Nomination and Remuneration Committee of the Board of Directors may, at its discretion pay to Mr. Pankaj Malik any remuneration within the limits here in above stipulated and revise or restructure the same from time to time, within these limits. The valuation of perquisites will be done at cost to the Company.

For purposes of leave accumulation, gratuity, provident fund, superannuation and other benefits, the services of Mr. Pankaj Malik will be considered as continuous. In the event of loss or inadequacy of profits, the aforesaid remuneration will be paid as minimum remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013 and subject to applicable laws and such sanctions and approvals as may be required.

Other Terms

a. The Chief Executive Officer & Whole-Time Director shall be entitled to compensation for loss of office as provided in Section 202 of the Act.

b. No sitting fees shall be paid to the Whole-Time Director & Chief Executive Officer for attending meetings of the Board of Directors or any Committee of the Board.

c. The contract of appointment of Mr. Pankaj Malik is terminable by either the Board of Directors or by Mr. Pankaj Malik giving to the other 90 days' notice in writing or such shorter notice as may be mutually agreed.

d. The Chief Executive Officer & Whole-Time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

Mr. Pankaj Malik satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Nature of Skills, Capabilities & expertise of Mr. Pankaj Malik, for the Role of CEO & Whole-Time Director in specific areas are as follows:

a. Leadership – Guiding as a leader, deep understanding of complex business processes, environment, risk management and ability to visualize and manage change.

b. Regulatory requirements - Knowledge and experience in regulatory requirements affecting the Company.

c. Visioning and Strategic Planning – Understanding sustainable and profitable growth strategies in the changing business environment. Ability to assess the strengths and weaknesses of the Company and advise on strategies to gain competitive advantage.

d. Governance - Strategic thinking, decision making and protecting the interest of all stakeholders. Ability to identify key risks affecting the governance of the Company.

e. Experience of overseeing large and complex business operations requiring proven administrative & managerial skills - Experience of overseeing large and complex end to end operations across similar industries, management of innovations, understanding of emerging science and technologies with proven administrative and managerial abilities.

f. Cyber Security, Digital/ Information Technology & Data Governance - Understanding the use of Digital/ Information Technology, Artificial Intelligence along with other future technologies, ability to anticipate technological driven changes & disruption, and appreciation of the need of Cyber Security, Controls & Data Governance across the organisation.

g. Financial and Risk Management- Expertise in understanding financial functions and deep knowledge of accounting, finance and treasury for the Company's financial health alongwith leadership experience in risk management of large organisations.

Pursuant to the provisions of Section 197 read with Section 198 and other applicable provisions of the Act, read with Schedule V and the applicable Rules, the Company may pay managerial remuneration to a Whole-Time Director which shall not exceed 5% of the net profits of the Company for any financial year, as computed under Section 198 of the Act, subject to approval by the Members through a Special Resolution. For the purpose of determining the remuneration as a percentage of net profit, all components of remuneration, including salary, allowances, perquisites, and stock options, are considered.

In view of the industry benchmarks, and the current remuneration trends, significant responsibilities handled by and the critical role played by him in the Company's growth and performance, the Board on the recommendation of the Nomination and Remuneration Committee in their meeting held on July 18, 2025, has approved payment of managerial remuneration which may exceed the limits prescribed under Section 197(1) of the Act i.e., 5% of the net profits of the Company, computed as per Section 198 of the Act, for a period of 3 (three) years starting from May 16, 2025 till May 15, 2028.

Accordingly, in terms of Section 197 read with Schedule V of the Act, the approval of members by way of Special Resolution is being sought for the proposed remuneration.

Brief details as required under Section 197 read with Schedule V to the Act and Secretarial Standard on General Meetings (SS-2) are given below:

I. General Information

S. No.	Description	Remarks
1	Nature of Industry	Digital infrastructure and IT services
2	Date or expected date of commencement of commercial production	The Company was incorporated on March 26, 2021, as a wholly owned subsidiary of Sterlite Technologies Limited under the Act. Pursuant to Scheme of Arrangement between Sterlite Technologies Limited ("Demerged Company" or "STL") and STL Networks Limited ("Resulting Company" or "SNL"), as approved by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench-IV by its order dated February 14, 2025 ("Scheme of Arrangement"),the Demerged Undertaking (Global Services Business) of Demerged Company has been transferred in the Company w.e.f. close of business hours on March 31, 2025.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Pursuant to Scheme of Arrangement between Sterlite Technologies Limited ("Demerged Company" or "STL") and STL Networks Limited ("Resulting Company" or "SNL"), as approved by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench-IV by its order dated February 14, 2025 ("Scheme of Arrangement"),the Demerged Undertaking (Global Services Business) of Demerged Company has been transferred in the Company w.e.f. close of business hours on March 21, 2025. Global Service Business was established in 2014.
4	Financial performance based on given indicators	As mentioned below.
5	Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Pursuant to the Scheme of Arrangement, the Company had issued and allotted equity shares to the shareholders of Demerged Company whose name appears in the register of members of Demerged Company as on the record date i.e. April 24, 2025. Foreign investors, mainly comprising Foreign Promoter, FPIs are investors in the Company on account of shares issued pursuant to Scheme of Arrangement. The Company has three foreign subsidiaries i.e. Sterlite Technologies UK Ventures Limited, STL UK Holdco Limited and Clearcomm Group Limited and one jointly controlled entity i.e. Sterlite Conduspar Industrial Ltda (ceases to be a jointly controlled entity from April 16, 2025 being under the process of liquidation)

Financial Performance:

Particulars	2024-25 (Amount in ₹ Crore)	2023-24 (Amount in ₹ Crore)
Total Income	1097.62	1325.92
Less: Expenditure and Depreciation	1052.25	1269.29
Extraordinary Items	-	-
Profit Before Tax (PBT)	45.37	56.63
Less: Tax	14.50	29.02
Less: Deferred Tax	(0.05)	(14.56)
Profit After Tax (PAT)	30.92	42.17

II. Information about Director

S. No.	Particulars	Details
1	Background details	Mr. Pankaj Malik is a dynamic leader with 27+ years of experience in strategic operations, digital transformations, and stakeholder management, particularly within the telecom and technology sectors.
2	Past remuneration/ the remuneration last drawn	Mr. Pankaj Malik has been appointed as Whole Time Director and Chief Executive Officer of the Company w.e.f. May 16, 2025, prior to May 16, 2025, no renumerationwas paid to Mr. Pankaj Malik in the capacity of Director.
3	Job Profile and suitability	With 20 years in the telecom industry, Pankaj has played a pivotal role in driving growth and operational excellence at leading organizations such as Phillips India, Vodafone Idea, Bharti Airtel, G4S Secure Solutions, and Crest Digitel. His expertise spans large-scale business transformations, digital strategy implementation, and leading high-performing teams to achieve exceptional results. His strategic vision and leadership have consistently delivered outstanding results in driving business growth and transformation. His deep understanding of both business and technology continues to make a significant impact on the organizations he leads.
4	Remuneration proposed/ details of remuneration sought to be paid	As mentioned in the explanatory statement
5	Pecuniary relationship directly or indirectly with the Company	No other Pecuniary relationship except Director Renumeration
6	Relationship with managerial personnel or other directors, managers or other key managerial personnel of the Company	Not Relationship
7	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Director, remuneration paid to him is commensurate with remuneration of similar Directors in similar sized domestic companies.
8	Other relevant disclosure	-
9	Date of birth (Age)	27/08/1973(52)
10	Date of first appointment on the Board	February 14, 2025
11	Shareholding in the Company	Nil
12	Terms and conditions of appointment or re-appointment	The terms and conditions of appointment are set out in the Explanatory Statement for Item No. 9 &10
13	Number of meetings of the Board attended during the financial year 2024-25	3
14	Directorship in Companies / Membership/ Chairmanship of Committees of other Boards*	Directorship: Unlisted: Speedon Networks Limited Committee Membership: Nil

*Chairpersonship and membership of Audit Committee and Stakeholders' Relationship Committee are only considered. Committee positions held in STL Networks Limited have been excluded.

III. Other Information

S. No.	Particulars	Remarks
1	Reasons for loss or inadequate profits	The Company has reported inadequate profits during the financial year primarily due to a combination of external economic challenges and internal transitional factors associated with its recent demerger and initial growth phase. Key reasons for the inadequate profitability include: Recent Demerger and Initial Growth Phase: Being recently demerged, the Company is currently in the early stages of establishing its operations, which entails significant setup costs, restructuring expenses, and investments to build infrastructure and service capabilities. These foundational expenditures have impacted short-term profitability. Overseas Market Expansion: The Company has made strategic investments to enter and expand in international markets. Costs associated with setting up operations, building delivery capabilities, and establishing a presence in new geographies have contributed to higher expenditure in the current financial years, with returns expected to materialize over time. Selective Order Intake and Focus on Cash Flows: In line with our financial discipline, the Company has adopted a selective approach to new order intake, prioritizing projects that support cash generation and a shorter operating cycle over purely revenue-driven growth. This strategy, while prudent, has moderated top-line expansion in the short term. The Company continues to invest strategically in its capabilities, futuristic technologies and market reach, these early-stage investments—coupled with our focus on operational efficiency and financial discipline—have temporarily impacted profitability. However, these measures are expected to lay a strong foundation for sustained growth and improved financial performance in the medium to long term.
2	Steps taken or proposed to be taken for improvement	The Company, a technology-driven organization, has secured new strategic orders with a particular focus on the fast-growing data center segment, cloud, Cyber Security, Network build-outs & upgrade and managed services projects. These orders, along with the completion of the investment cycle in the overseas operations, are expected to significantly improve our financial performance in the upcoming financial years. The Company has also undertaken a series of corrective and strategic actions aimed at improving operational efficiency, controlling costs, and strengthening financial performance. We remain confident that these initiatives will drive sustainable growth and profitability in the near to medium term. Key corrective actions and ongoing initiatives include: Cost Control and Operational Efficiency: Over the past year, the Company has implemented rigorous cost optimization strategies across business functions. This includes process streamlining, automation initiatives, and resource optimization, which have improved operational efficiency and are expected to support margin expansion in the upcoming fiscal period. Financial Management and Debt Reduction: A strong focus has been placed on prudent financial management. The Company has taken steps to reduce its debt exposure and lower interest costs, which will result in improved cash flows. Strategic Market and Sector Focus: The Company is expanding its presence in high-potential technology segments such as AI-enabled data centers, cloud, cyber security, network infrastructure, and next-generation network upgrades. These fast-growing sectors are expected to be key revenue drivers in the coming years. With the overseas investment cycle now completed, the Company is shifting focus from capital expenditure to operational returns, setting the stage for a return to profitability. Through a combination of cost discipline, strategic expansion, and financial prudence, the Company is well-positioned to improve overall performance and deliver sustained value to all stakeholders in the foreseeable future.
3	Expected increase in productivity and profit in measurable terms	The Company anticipates a measurable increase in productivity and profitability over the forthcoming financial year, driven by strategic initiatives focused on service innovation, sector diversification, and operational excellence. Key contributors to expected improvements include: Expansion into High-Growth Service Areas: Our proactive entry into emerging technology domains such as AI-led Data Center (DC) transformation, cloud migration services, and network modernization for 5G/FTTH is expected to contribute to increase in service revenue from these segments in FY26, as compared to FY25. New Product Development (NPD) in Services: We are developing specialized, value-added service offerings tailored for data centre, BFSI, energy & renewables, defence, manufacturing and telecom clients, including automation-driven service delivery models and analytics-based infrastructure management. These are projected to enhance our average revenue per engagement. Operational Efficiency and Productivity Gains: Through the deployment of AI/ML tools, process automation, and centralized delivery models, we expect to realize increase in productivity, measured by billable hours per FTE and project delivery turnaround times. Customer Retention and Repeat Business: With strong, long-standing relationships across global telcos and infrastructure providers, we anticipate a growth in repeat business and long-term managed service contracts, contributing to improved revenue visibility and margin stability. Profitability Improvement: The above initiatives, combined with ongoing cost optimization measures and a greater share of high-margin digital services, are expected to result in an EBITDA margin improvement. By aligning our service portfolio with next-generation demand trends and leveraging existing client partnerships, the Company expects tangible improvements in both top-line growth and bottom-line profitability in the coming year.

The service agreement entered into between the Company and Mr. Pankaj Malik is available for inspection by the members in the manner provided in the Notes to this Notice of AGM.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment and remuneration of Mr. Pankaj Malik as specified above are now being placed before the shareholders for their approval.

The Board recommends the Special Resolution as set out in Item No. 11 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel except Mr. Pankaj Malik of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in Item 11 of this Notice.

Item No. 12 & 13

The Company recognizes equity-based compensation as an effective tool for rewarding and retaining the talent within the Company or its subsidiary companies. Such schemes are widely regarded as an integral component of employee compensation across various sectors, as they facilitate alignment between employee rewards and the long-term value creation for shareholders. Additionally, equity compensation fosters an ownership culture, enhances the Company's ability to attract and retain talent, and motivates employees to drive the business forward and align employee interests with the Company's long-term strategic goals and value creation.

At this stage of the Company's growth, as it enters the next phase of capitalizing on market opportunities, expanding its business, and addressing increasing competition, there is a consistent demand for talent to fill critical roles. The emergence of new skills relevant to the Company's operations has shifted the dynamics of the talent market. Consequently, it has become essential to develop a robust reward strategy that facilitates the attraction and retention of critical resources, particularly those possessing leadership qualities or occupying key roles in the business.

The Company therefore intends to implement an Employee Stock Option Scheme viz. 'STL Networks Limited - Employee Stock Option Scheme – 2025' (the "SNL ESOS 2025" / "Scheme") for the employees (present or future) of the Company and its subsidiaries, exclusively working in India or outside, and/ or to the Directors of the Company or its subsidiaries, whether whole-time or not but excluding Independent Director(s) (unless permitted under the Applicable Laws) as may be decided by the Board and/ or NRC and permitted under the SBEB Regulations ("Eligible Employees"), but does not include an employee who is a Promoter or a person belonging to the Promoter group or a Director who either himself/ herself or through his/ her relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company and its subsidiary companies.

Based on the recommendations and approval of the Nomination and Remuneration Committee ("NRC Committee") and the Board of Directors ("Board") of the Company at their respective meetings held on September 04, 2025, a proposal for adoption of the SNL ESOS 2025 is being placed before the Members of the Company for approval by way of special resolution in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (" SBEB Regulations").

All questions of interpretation of the Scheme or any Option under the Scheme shall be determined by the Board and / or NRC Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or in any Options issued thereunder.

The requisite disclosures as required under Regulation 6(2) and any other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'), are set out below:

a. Brief description of the Scheme:

The proposed scheme, titled STL Networks Limited - Employee Stock Option Scheme 2025 ("SNL ESOS 2025"/"Scheme"), is designed to reward the eligible employees of the Company and its subsidiary company(ies) for their performance, and to encourage their continued contribution towards the Company's growth and profitability. The Company also aims to leverage this Scheme as a talent retention tool, viewing stock options as a means for employees to share in the value they help create and to align their individual goals with the long-term objectives of the Company. Each stock option granted under SNL ESOS 2025 shall entitle the holder to convert it into one equity share of Company. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The eligible employees are expected to receive benefits based on their contribution to creating value for shareholders.

The SNL ESOS 2025 shall remain effective until

i. it is terminated by the NRC and/or the Board or

ii. the date on which all of the Stock Options available for issuance under the SNL ESOS 2025 have been issued and exercised, whichever is earlier.

b. Total number of options, shares or benefits, as the case may be, to be offered and granted

A maximum of 1,95,00,000 (One Crore Ninety Five Lacs) Stock Options ('ESOP Pool') may be offered and granted under the SNL ESOS 2025 to the Eligible Employees of the Company and its subsidiary companies, which on exercise would entitle not more than 1,95,00,000 (One Crore Ninety Five Lacs) fully paid-up Equity Shares of the Company of ₹2/- (Rupees Two only) each. Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment need to be made to the Options granted. In this regard, the NRC Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Scheme remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

If any Stock Options granted under the SNL ESOS 2025 are lapsed/forfeited/surrendered, then such Stock Options shall be added back to the ESOP Pool and shall be available for further grant under the SNL ESOS 2025 as per the discretion of the Board and / or NRC Committee.

c. Identification of classes of employees entitled to participate and be beneficiaries in the scheme

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

i. an employee as designated by the Company, who is exclusively working in India or outside India; or

ii. a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group; or

iii. an employee as defined in sub-clauses (i) and (ii) of the subsidiary company, working in India or outside India; but does not include

I. an employee who is a Promoter or belongs to the Promoter Group;

II. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;

III. an Independent Director.

The NRC Committee while granting the Options to any eligible employee(s) of any subsidiary company, shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

d. Requirements of vesting and period of vesting

All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 4 (Four) years from the date of grant. The NRC Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

Provided further that in the event of death or permanent incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest on the date of death or permanent incapacity.

Provided further that in case of retirement, all the unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the NRC Committee in accordance with the Company's Policies and provisions of the then prevailing applicable laws.

The Options will be vested as per the respective vesting schedule only upon fulfillment of the following conditions, which shall be communicated to the eligible employee in the letter of grant issued at each such grant:

1. Continued employment/ service with the Company or Subsidiary, as the case may be; and
2. Additional vesting conditions based on Company performance:

In addition to the condition mentioned above, the vesting of Options shall also be dependent on the achievement of the following company level performance parameters over the vesting period, wherein the Committee shall determine the extent of fulfilment of the vesting conditions:

A. The Company performance parameters shall comprise any or a combination of the following two parameters:

i. Revenue from Operations as per the standalone audited financial statements vis-a-vis target.

ii. Operating Profit before taxes computed as per the standalone audited financial statements vis-a-vis target.

iii. Any other performance conditions which NRC Committee decides based on the business requirements.

iv. In case of employees of subsidiary companies, consolidated audited financial statements shall be considered in the aforementioned parameters.

B. Vesting of Options based on achievement of performance parameters of the Company and its subsidiaries in following proportion:

Company Performance parameter	Options Vesting %
>=100% of target achievement	100% vesting
>=50% of target achievement	Proportionate vesting between 50% to 100%
<50% of target achievement	No vesting

C. Out of total number of Options to be granted, the vesting of 25% Options granted shall be contingent upon the Employee's continued employment/ service with the Company or Subsidiary, as the case may be and 75% Options granted shall vest upon the corporate performance conditions imposed by the NRC Committee.

D. The NRC Committee shall have the authority to determine the performance parameters applicable to an employee or a class of employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate. In making this determination, the NRC Committee shall take into account both individual and corporate performance, assigning appropriate weight to each, depending on the employee's role within the organization. This approach is designed to foster the growth and success of the organization while simultaneously rewarding employees for their direct contributions for creating such value.

Further, in case of an eligible Employee who has been granted benefits under ESOS 2025 is deputed or transferred (including resignation in connection with transfer) to join its subsidiary company, prior to vesting or exercise, vesting schedule and exercise period to remain same as per the terms of the grant.

E. Maximum period (subject to regulation 18(1) of SBEB regulations) within which the options/benefits shall be vested

All the Options granted on any date shall vest not later than the maximum vesting period of 4 (Four) years from the date of each grant.

F. Exercise price or pricing formula

The exercise price per Option shall be the Face Value of the equity shares on the date of Grant. However, the Exercise Price shall not be less than the face value of the equity share of the Company.

G. Exercise period/offer period and process of exercise/ acceptance of offer

The exercise period for vested Options shall be a maximum of 5 (Five) years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at the time of grant. In case of death or permanent incapacity, the Committee may, at its discretion, allow such additional period for exercise which shall not be more than 12 months from the original prescribed exercise period.

The vested Options shall be exercisable by the eligible employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees for the scheme

The appraisal process for determining employee eligibility shall be defined by the NRC Committee from time to time.

The broad criteria for appraisal and selection may include parameters like grade, criticality, skills, potential contribution, and such other criteria as may be determined by the NRC Committee at its sole discretion, from time to time.

I. Maximum number of options, shares, as the case may be, to be offered and issued per employee and in aggregate, if any

The maximum number of options that may be granted to any individual employee of the Company or its subsidiary company (ies) under SNL ESOS 2025 in any financial year shall be less than 1% of the issued equity share capital of the Company (excluding outstanding warrants and conversions) as on the date of the grant.

J. Maximum quantum of benefits to be provided per employee under a scheme

The maximum quantum of benefits contemplated under the Scheme which shall be less than 1% of the issued equity share capital of the Company.

Apart from the grant of Options as stated above, no other benefits are contemplated under the Scheme.

K. Whether the scheme is to be implemented and administered directly by the company or through a trust

SNL ESOS 2025 shall be implemented directly by the Company.

L. Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both

SNL ESOS 2025 will involve new issue of Equity Shares of the Company and will not involve any secondary acquisition.

M. The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.

Not Applicable, as Company is directly implementing SNL ESOS 2025.

N. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme.

Not applicable, as SNL ESOP Scheme 2025 is not being implemented through a Trust.

O. Statement to the effect that the company shall confirm to the Accounting Policies specified in Regulation 15 and Accounting Standards.

The Company will follow and comply with Indian Accounting Standard (Ind AS) 102 - share-based payment and/ or any other applicable accounting standards as may be prescribed by the Central Government in terms of the Act and rules made thereunder, including the disclosure requirements prescribed therein in compliance with Regulation 15 of the SBEB Regulations.

In addition, the Company shall disclose such details as required under the applicable laws.

P. Method which the Company shall use to value its options

The Company shall follow 'fair valuation method' for valuation of Options as prescribed under Ind AS 102 on share based payment or any accounting standard / guidance note, as applicable, notified by the competent authorities from time to time.

Q. In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report

Not applicable

R. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

S. Lock-in period

The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed by the Company as per the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

T. Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct

All vested options that remain unexercised as of the date of termination shall stand cancelled effective from the date of such termination. Likewise, all unvested options as on the termination date shall also stand cancelled with effect from the same date.

U. Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

All the Vested Options as on date of resignation or termination shall be exercisable by the Option Grantee on or before last working day or Exercise Period, whichever is earlier.

All the Unvested Options as on the date of resignation / termination shall stand cancelled with effect from such date of resignation / termination.

V. Terms & conditions for buyback, if any of specified securities covered under SBEB Regulations

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

A copy of draft ESOS 2025 is available for inspection at the Company's registered office during official hours on all working days till the last date of the e-voting.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOS 2025.

Regulation 6(1) and other applicable provisions of SBEB Regulations, the implementation of SNL ESOS 2025 and grant of Options to the Employees of the Company and its subsidiaries under SNL ESOS 2025 require approval of the shareholders by way of a special resolution. Therefore, the approval of the shareholders of the Company is being sought to pass a special resolution as set out at item no. 12 & 13.

ANNEXURE A

Details of director retiring by rotation and seeking re-appointment at the meeting

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India

Particulars	Details
Name	Mr. Ankit Agarwal
Age	41
Directors Identification Number	03344202
Date of first appointment on the Board	March 26, 2021
Experience including expertise in specific functional area)/ Brief Resume	Mr. Ankit Agarwal, is the Vice- Chairman and Non-Executive Director of the Company and is a believer in purpose- led organisations. Ankit has been leading STL's growth journey as it transforms billions of lives by connecting the world. Over his past 14 years at STL, Ankit has been a change agent within the Company and a driving force towards connecting the unconnected across the globe. He is the force behind STL's dramatic global expansion, customer-first ethos, R&D focus and strategic joint ventures & acquisitions. He has strengthened STL's presence in India, USA, UK, Italy, China and Brazil. He holds sustainability very close to his heart and is leading STL's ambitious Net-Zero by 2030 target, from the front. Ankit is extremely passionate about improvement in health, education and the environment through digital inclusion in India. Recognised as a 40 under 40 leader, Ankit is a strong supporter of young and entrepreneurial talent. He is a fitness enthusiast, an athlete, and a long-distance runner and encourages his teams and young people to work towards solid all-round growth at work and in life. Prior to STL, Ankit was building Vedanta's corporate portfolio while overseeing multiple M&As, including the $8.6 billion acquisition of Cairn India. Ankit holds a Bachelor's degree from the University of Southern California and an MBA degree from London Business School.
Shareholding in the Company, either directly or by way of beneficial ownership	8,38,676 equity shares of the Company
Terms and conditions of appointment/ re-appointment	In terms of Section 152(6) of the Act, he is a non-executive director, liable to retire by rotation.
No. of meetings of the Board attended during the financial year 2024-25	9
Remuneration sought to be paid and remuneration last drawn	The Company has not paid and does not proposes to pay any remuneration.
Directorships in other Companies (Excluding Foreign Companies)	Directorship: Listed: Sterlite Technologies Limited Unlisted: Twin Star Display Technologies Limited STL Digital Limited Sterlite Tech Cables Solutions Limited Speedon Networks Limited
Memberships / Chairpersonships of other companies *	Sterlite Technologies Limited Stakeholders Relationship Committee – Member
Resignation during past 3 years from listed companies	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Pravin Agarwal, Chairman & Non-Executive Director

*Chairpersonship and membership of Audit Committee and Stakeholders' Relationship Committee are only considered. Committee positions held in STL Networks Limited have been excluded.

By order of the Board of Directors
of **STL Networks Limited**

Date: September 4, 2025

Place: Gurugram

Meenal Bansal

Company Secretary & Compliance Officer

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, pursuant to SEBI circular no. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The members who have cast their vote by remote e-voting may also attend the Meeting through VC/OAVM but shall not be entitled to cast their vote again at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

v. The manner of voting remotely by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
The remote e-voting facility will be available during the following voting period:
   - Commencement of remote e-voting: 10:00 a.m. on Friday, September 26, 2025
   - End of remote e-voting: 5:00 p.m. on Monday, September 29, 2025.

   The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFin upon expiry of the aforesaid period.

vi. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cutoff date being Friday, September 19, 2025 ("Cut-off date"). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., September 19, 2025 only shall be entitled to avail the facility of remote e-voting/e-voting during the meeting.

vii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

viii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode".

ix. The Board of Directors has appointed Mr. D Dixit & Associates, Practicing Company Secretary (Membership No. FCS 7218 and Certificate of Practice No. 7871) as a Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner.

x. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him, who shall countersign the same. The scrutinizer shall submit his report to the Chairman or a person authorised by him in writing, who shall declare the result of the voting. The result of e-voting will be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.inveniatech.com and on the website of KFin at: https://evoting.kfintech.com The result will simultaneously be communicated to the stock exchanges.

xi. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.

The details of the process and manner for remote e-Voting and AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
Details on Step 1 are mentioned below:
Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given in point 1 **3. 3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

II. **Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., '9158- AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id clv.debasis@gmail.com with a copy marked to evoting@kfintech.com and investor@inveniatech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/ update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032

c) Through electronic mode with e-sign by following the link:https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT account is being held.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till September 25, 2025 shall only be considered and responded during the AGM.

The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.

Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from Monday, September 22, 2025 to Thursday, September 25, 2025.

The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM as appropriate for the smooth conduct of the AGM.

Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from Monday, September 22, 2025 to Thursday, September 25, 2025.

In case of any query and/ or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as Thursday, September 18, 2025 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com

The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Notes

Corporate Information

Board of Directors

Pravin Agarwal

Ankit Agarwal

Pankaj Malik

Dindayal Jalan

Kumud Madhok Srinivasan

Bangalore Jayaram Arun

Chief Financial Officer

Gopal Rastogi

Company Secretary

Meenal Bansal

Leadership Team

Pankaj Malik
Chief Executive Officer

Gopal Rastogi
Chief Financial Officer

Navneet Kaushik
Chief Human Resources Officer

Puneet Garg
Chief Commercial Officer

Kuhu Rastogi
Marketing & Communications Head

Manish Ranjan
Legal Head

Corporate Office

Capital Cyberscape, 15th & 16th
Floor, Sector 59, Gurugram,
Haryana - 122102

Registered Office

4th Floor, Godrej Millennium,
Koregaon Road 9, STS 12/1,
Pune, Maharashtra - 411001

Registrar and Transfer agents

KFin Technology Limited (Unit - STL Networks Limited)
Selenium Tower-B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad-500032, Andhra Pradesh, INDIA

Imprints

Editorial
Kuhu Rastogi

Brand
Kuhu Rastogi, Meghana Balla

Project Management
Kuhu Rastogi, Meenal Bansal

Management Discussion and Analysis
Kuhu Rastogi, Arun Goyal

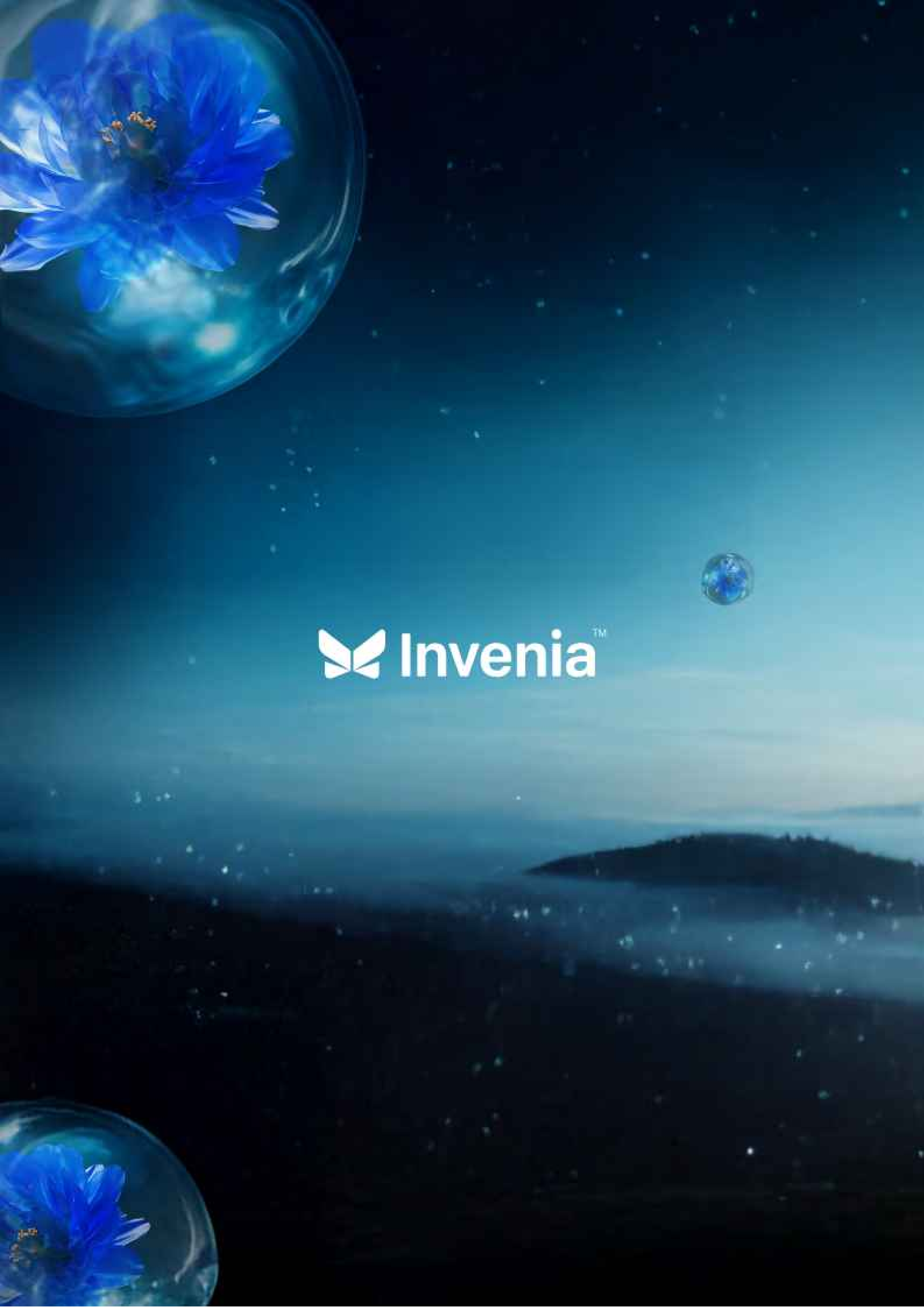
Financial Highlights, Financial Discussion and Analysis
Gopal Rastogi

Risk Management
Gopal Rastogi

Directors' Report and Corporate Governance Report
Meenal Bansal, Sneha Gupta, Harvinder Singh

Financials
Gopal Rastogi, Sanjeev Sharma, Bhavesh Jha

AGM Notice
Meenal Bansal, Sneha Gupta, Harvinder Singh


Invenia™