

Registered number: 08550019

STERLITE TECHNOLOGIES UK VENTURES LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

STERLITE TECHNOLOGIES UK VENTURES LTD

COMPANY INFORMATION

Directors	Gopal Chandra Rastogi (appointed 31 August 2023) Praveen Cherian (appointed 1 August 2022, resigned 31 January 2025) Rahul Puri (appointed 24 August 2021) Pankaj Malik (appointed 31 January 2025)
Registered number	08550019
Registered office	Unit 3 Park Lane Business Park Kirkby In Ashfield Nottingham NG17 9GU
Independent auditors	Bayar Hughes & Co Limited Statutory Auditors & Chartered Certified Accountants 238 Green Lane New Eltham London SE9 3TL

STERLITE TECHNOLOGIES UK VENTURES LTD

CONTENTS

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

STERLITE TECHNOLOGIES UK VENTURES LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2026

Introduction

The directors present their strategic report for the year ended 31 March 2026.

Sterlite Technologies UK Venture Limited is a subsidiary of STL Networks Limited, an India-based multinational company that specializes in the design, development, and delivery of optical communication products, network, and system integration services. Sterlite Technologies UK Venture Limited is based in London and was incorporated in 2015.

Business review

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

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

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

STERLITE TECHNOLOGIES UK VENTURES LTD

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Principal risks and uncertainties

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

Risk of FTTH market slowdown

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

Risk of reduction of investment to our customers

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

Uncertainty with subcontractor

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

Inflation driving operational costs higher

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

Key performance indicators

Key performance indicators comprise of:

Key Performance indicators

	31 March 2026 £'000	31 March 2025 £'000	Variance
Revenue	9,253	11,218	(18%)
GP Margin	37.1%	26.4%	41%
Operating Profit Margin	0.68%	(10%)	107%
Profit before tax	(690)	(1,952)	65%

STERLITE TECHNOLOGIES UK VENTURES LTD

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Statement of Compliance with Section 172 of the Companies Act 2006

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

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

Future Developments

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

This report was approved by the board on 4 May 2026 and signed on its behalf.



Gopal Chandra Rastogi
Director

STERLITE TECHNOLOGIES UK VENTURES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Directors' responsibilities statement

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

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

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

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

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

Results and dividends

The loss for the year, after taxation, amounted to £689,603 (2025 - loss £1,952,294).

The company has not distributed any dividend for the year ended 31 March 2026 (2025: £NIL).

Directors

The directors who served during the year were:

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

Disclosure of information to auditors

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

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

STERLITE TECHNOLOGIES UK VENTURES LTD

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Auditors

The auditors, Bayar Hughes & Co Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 4 May 2026 and signed on its behalf.



Gopal Chandra Rastogi
Director

STERLITE TECHNOLOGIES UK VENTURES LTD

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

Opinion

We have audited the financial statements of STERLITE TECHNOLOGIES UK VENTURES LTD (the 'Company') for the year ended 31 March 2026, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2.3 in the financial statements, which indicates that the Company is dependent on financial support from its parent company to meet its operating expenses and working capital requirements. As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- assessing the cash flow forecasts prepared by management for a period of at least 12 months from the date of approval of the financial statements, including evaluating the reasonableness of key assumptions used;
- considering the historical accuracy of management's forecasting process;
- evaluating the adequacy and reliability of the financial support available from the parent company, including obtaining and reviewing the letter of support; and
- assessing whether the disclosures in the financial statements appropriately describe the conditions and uncertainties identified.

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

STERLITE TECHNOLOGIES UK VENTURES LTD

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

STERLITE TECHNOLOGIES UK VENTURES LTD

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

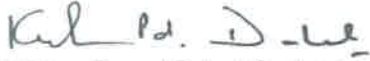
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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

STERLITE TECHNOLOGIES UK VENTURES LTD

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



Krishna Prasad Dahal (Senior statutory auditor)

for and on behalf of
Bayar Hughes & Co Limited

Statutory Auditors
Chartered Certified Accountants

238 Green Lane
New Eltham
London
SE9 3TL

5 May 2026

STERLITE TECHNOLOGIES UK VENTURES LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 £	2025 £
Turnover	4	✓ 9,253,720	11,218,442
Cost of sales		✓ (5,824,241)	(8,256,382)
Gross profit		3,429,479	2,962,060
Administrative expenses		✓ (3,425,231)	(4,152,911)
Other operating income	5	✓ 59,987	134,921
Operating profit/(loss)	6	64,235	(1,055,930)
Interest receivable and similar income	9	✓ 408,352	476,203
Interest payable and similar expenses	10	✓ (1,162,190)	(1,372,567)
Loss before tax		(689,603)	(1,952,294)
Loss for the financial year		(689,603)	(1,952,294)
Other comprehensive income for the year			
Total comprehensive income for the year		(689,603)	(1,952,294)

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

STERLITE TECHNOLOGIES UK VENTURES LTD
REGISTERED NUMBER: 08550019

BALANCE SHEET
AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Fixed assets			
Intangible assets	12	19,146	64,821
Tangible assets	13	5,790	14,147
		<u>24,936</u>	<u>78,968</u>
Current assets			
Stocks	14	193,154	218,153
Debtors: amounts falling due within one year	15	12,585,252	11,411,417
Cash at bank and in hand	16	222,727	896,347
		<u>13,001,133</u>	<u>12,525,917</u>
Creditors: amounts falling due within one year	17	<u>(27,360,675)</u>	<u>(26,249,888)</u>
Net current liabilities		(14,359,542)	(13,723,971)
Total assets less current liabilities		(14,334,606)	(13,645,003)
Net liabilities		(14,334,606)	(13,645,003)
Capital and reserves			
Called up share capital	19	3,150	3,150
Profit and loss account	20	<u>(14,337,756)</u>	<u>(13,648,153)</u>
		<u>(14,334,606)</u>	<u>(13,645,003)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 May 2026.


Gopal Chandra Rastogi
 Director

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

STERLITE TECHNOLOGIES UK VENTURES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2025	3,150	(13,648,153)	(13,645,003)
Comprehensive income for the year			
Loss for the year	-	(689,603)	(689,603)
	<u> </u>	<u> </u>	<u> </u>
Other comprehensive income for the year			
	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income for the year	-	(689,603)	(689,603)
	<u> </u>	<u> </u>	<u> </u>
Total transactions with owners	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2026	<u>3,150</u>	<u>(14,337,756)</u>	<u>(14,334,606)</u>

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

STERLITE TECHNOLOGIES UK VENTURES LTD

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

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

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

STERLITE TECHNOLOGIES UK VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of STL Networks Limited as at 31 March 2026 and these financial statements may be obtained from www.stl.tech.

STERLITE TECHNOLOGIES UK VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.3 Going concern

The Company has reported an operating loss for the period of £689,603 (2025 – loss £1,952,294). As of 31 March 2026, the Company has negative working capital of £14,359,542 (2025- negative working capital- £ 13,723,971) and net liabilities of £14,334,606 (2025 - £13,645,003). In order to meet its day to day working capital requirements it is reliant on the amount and timing of cash receipts and payments from customer and the continued support of its parent company incorporated in India.

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

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

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.5 Revenue

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

Rendering of services

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

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

2.6 Operating leases: the Company as lessee

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

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

2.7 Interest income

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

2.8 Finance costs

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

2.9 Pensions

Defined contribution pension plan

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

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

STERLITE TECHNOLOGIES UK VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.10 Current and deferred taxation

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

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

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

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

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

2.11 Intangible assets

Goodwill

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

Other intangible assets

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

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

2.12 Tangible fixed assets

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

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

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

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

2.13 Impairment of fixed assets and goodwill

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

2.14 Stocks

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

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

2.15 Debtors

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

STERLITE TECHNOLOGIES UK VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.16 Cash and cash equivalents

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

2.17 Creditors

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

2.18 Provisions for liabilities

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

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

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

2.19 Financial instruments

Basic financial assets

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

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

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

In the process of applying its accounting policies, the Company is required to make certain judgements, estimates and assumptions that are considered reasonable based on the information available. These judgements, estimates and assumptions affect the carrying amounts of assets and liabilities at the reporting date and the amounts of income and expenses recognised during the reporting period.

The Company evaluates its estimates and underlying assumptions on an ongoing basis, based on historical experience, consultation with experts where appropriate, and other relevant factors. Actual results may differ from these estimates, and such differences are recognised in the period in which the underlying facts and circumstances change.

The following are the key areas involving significant judgement and estimation uncertainty:

STERLITE TECHNOLOGIES UK VENTURES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

Deferred Taxation

A deferred tax asset has been recognised only to the extent that it is considered probable that future taxable profits will be available against which the asset can be utilised. Accordingly, the recognised balance has been capped at the prior year's amount of £2,884,040. No deferred tax asset has been recognised in respect of current year timing differences or tax losses, reflecting management's assessment that the recoverability of these amounts is not sufficiently certain. This assessment involved significant judgement and consideration of various factors, including projected financial performance, expected future taxable income, and potential changes in the business model or market conditions.

4. Turnover

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

	2026	2025
	£	£
Service charges	9,253,720	11,218,442
	<u>9,253,720</u>	<u>11,218,442</u>
	2026	2025
	£	£
United Kingdom	9,253,720	11,218,442
	<u>9,253,720</u>	<u>11,218,442</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2026	2025
	£	£
Recharge of sales and marketing costs	59,987	134,921
	<u>59,987</u>	<u>134,921</u>

STERLITE TECHNOLOGIES UK VENTURES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2026	2025
	£	£
Exchange differences	377	1
Other operating lease rentals	969,530	806,491
	969,530	806,491

7. Auditors' remuneration

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

	2026	2025
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	24,000	24,000
	24,000	24,000

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

8. Employees

Staff costs were as follows:

	2026	2025
	£	£
Wages and salaries	4,386,284	5,653,444
Social security costs	869,006	564,071
Cost of defined contribution scheme	271,083	182,609
	5,526,373	6,400,124

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

	2026	2025
	No.	No.
Administration and operational staff	121	124
	121	124

STERLITE TECHNOLOGIES UK VENTURES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

9. Interest receivable

	2026 £	2025 £
Interest receivable from group companies	408,352	476,203
	408,352	476,203
	408,352	476,203

10. Interest payable and similar expenses

	2026 £	2025 £
Loans from group undertakings	1,162,106	1,357,995
Other interest payable	84	14,572
	1,162,190	1,372,567
	1,162,190	1,372,567

11. Taxation

	2026 £	2025 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on loss	-	-

STERLITE TECHNOLOGIES UK VENTURES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the standard rate of corporation tax in the UK of 25% (2025 - 25%).

The differences are explained below:

	2026 £	2025 £
Loss on ordinary activities before tax	<u>(689,603)</u>	<u>(1,952,294)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	(172,401)	(488,074)
Effects of:		
Adjustment in respect of losses	172,401	488,074
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

STERLITE TECHNOLOGIES UK VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

12. Intangible assets

	Goodwill £
Cost	
At 1 April 2025	240,000
At 31 March 2026	<u>240,000</u>
Amortisation	
At 1 April 2025	175,179
Charge for the year on owned assets	45,675
At 31 March 2026	<u>220,854</u>
Net book value	
At 31 March 2026	<u>19,146</u>
At 31 March 2025	<u>64,821</u>

STERLITE TECHNOLOGIES UK VENTURES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2025	216,947	114,356	40,220	157,553	529,076
At 31 March 2026	<u>216,947</u>	<u>114,356</u>	<u>40,220</u>	<u>157,553</u>	<u>529,076</u>
Depreciation					
At 1 April 2025	216,947	114,326	39,417	144,239	514,929
Charge for the year on owned assets	-	-	-	8,357	8,357
At 31 March 2026	<u>216,947</u>	<u>114,326</u>	<u>39,417</u>	<u>152,596</u>	<u>523,286</u>
Net book value					
At 31 March 2026	<u>-</u>	<u>30</u>	<u>803</u>	<u>4,957</u>	<u>5,790</u>
At 31 March 2025	<u>-</u>	<u>30</u>	<u>803</u>	<u>13,314</u>	<u>14,147</u>

14. Stocks

	2026 £	2025 £
Raw materials and consumables	193,154	218,153
	<u>193,154</u>	<u>218,153</u>

15. Debtors

	2026 £	2025 £
Trade debtors	226,209	407,377
Amounts owed by group undertakings	7,630,348	6,938,696
Other debtors	1,550,340	692,733
Prepayments and accrued income	294,315	488,571
Deferred taxation	2,884,040	2,884,040
	<u>12,585,252</u>	<u>11,411,417</u>

STERLITE TECHNOLOGIES UK VENTURES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

15. Debtors (continued)

16. Cash and cash equivalents

	2026	2025
	£	£
Cash at bank and in hand	222,727	896,347
	<u>222,727</u>	<u>896,347</u>

17. Creditors: Amounts falling due within one year

	2026	2025
	£	£
Trade creditors	1,428,576	1,367,914
Amounts owed to group undertakings	24,679,953	23,517,847
Other taxation and social security	1,047,920	825,389
Other creditors	127,947	161,079
Accruals and deferred income	76,279	377,659
	<u>27,360,675</u>	<u>26,249,888</u>

18. Deferred taxation

	2026
	£
At beginning of year	2,884,040
At end of year	<u>2,884,040</u>

STERLITE TECHNOLOGIES UK VENTURES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

18. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2026 £	2025 £
Losses and other deductions	2,884,040	2,884,040
	<u>2,884,040</u>	<u>2,884,040</u>

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

19. Share capital

	2026 £	2025 £
Allotted, called up and fully paid		
5,000 (2025 - 5,000) Ordinary Shares shares of €1.00 each	3,150	3,150
	<u>3,150</u>	<u>3,150</u>

20. Reserves**Profit and loss account**

This reserve records retained earnings and accumulated losses.

21. Contingent liabilities

At the reporting date, the Company is involved in certain legal proceedings, including claims relating to contractual matters and personal injury. These matters are at various stages of progress, and in some cases are being managed with the support of external legal advisors and insurance providers.

Based on the information currently available, management considers it probable that these matters will result in a material outflow of economic benefits but a reliable estimate of the financial impact cannot be made. Accordingly, no provision has been recognised in the financial statements.

The timing and ultimate outcome of these matters remain uncertain.

22. Pension commitments

The company operates a defined contribution scheme for certain employees.

As at 31 March 2026 there were £20,927(2025: £20,923) of accrued pension contributions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

23. Controlling party

The company is wholly-owned subsidiary of STL Networks Limited, a company incorporated in India, which is ultimate parent company. The group accounts and copies of these can be obtained from the company's website www.stl.tech.

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

STERLITE TECHNOLOGIES UK VENTURES LTD

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 £	2025 £
Turnover		9,253,720	11,218,442
Cost Of Sales		(5,824,241)	(8,256,382)
Gross profit		3,429,479	2,962,060
Gross profit %		37.1 %	26.4 %
Other operating income		59,987	134,921
Less: overheads			
Administration expenses		(3,425,231)	(4,152,911)
Operating profit/(loss)		64,235	(1,055,930)
Interest receivable		408,352	476,203
Interest payable		(1,162,190)	(1,372,567)
Loss for the year		(689,603)	(1,952,294)

STERLITE TECHNOLOGIES UK VENTURES LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026**

	2026 £	2025 £
Turnover		
Sales	9,253,720	11,218,442
	9,253,720	11,218,442
	9,253,720	11,218,442
	2026 £	2025 £
Cost of sales		
Direct manufacturing costs	464,003	799,208
Wages and salaries	3,819,669	4,943,788
National insurance	756,889	518,936
CoS staff pens costs - defined contribution scheme	233,279	167,997
Subcontract labour	550,401	1,826,453
	5,824,241	8,256,382
	5,824,241	8,256,382
	2026 £	2025 £
Other operating income		
Other operating income	59,987	134,921
	59,987	134,921
	59,987	134,921

STERLITE TECHNOLOGIES UK VENTURES LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026**

	2026	2025
	£	£
Administration expenses		
Staff salaries	566,615	709,656
Staff national insurance	112,117	45,135
Staff pension costs - defined contribution schemes	37,804	14,612
Staff training	70,539	70,992
Staff welfare	5,808	4,898
Motor running costs	198,292	175,796
Motor vehicle leasing (operational)	734,896	688,210
Hotels, travel and subsistence	51,628	39,938
Consultancy	377,424	581,986
Telephone and fax	83,373	33,056
Computer costs	31,183	75,848
Advertising and promotion	1,531	-
Trade subscriptions	13,958	6,743
Legal and professional	224,634	458,287
Auditors' remuneration	24,000	24,000
Bank charges	16,078	-
Difference on foreign exchange	377	1
Rent - operating leases	234,634	118,281
Rates	78,099	(105,682)
Insurances	177,502	220,673
Repairs and maintenance	123,137	179,482
Sundry establishment expenses	199,576	471,839
Depreciation - office equipment	1,322	5,304
Depreciation - motor vehicles	-	18,007
Amortisation - intangible fixed assets	45,675	45,675
Fines & Penalties	7,994	253,462
Depreciation - computer equipment	7,035	7,265
Depreciation - plant and machinery	-	9,447
	3,425,231	4,152,911
	3,425,231	4,152,911
	2026	2025
	£	£
Interest receivable		
Group interest receivable	408,352	476,203
	408,352	476,203
	408,352	476,203

STERLITE TECHNOLOGIES UK VENTURES LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Interest payable		
Group interest payable - interco	1,162,106	1,357,995
Other interest - on overdue tax	84	14,572
	<u>1,162,190</u>	<u>1,372,567</u>

**STERLITE TECHNOLOGIES UK VENTURE LIMITED
MINUTES OF A BOARD MEETING HELD**

At: Unit 3 Park Lane Business Park, Kirkby-In -Ashfield, Nottingham, England, NG17 9GU
On 4th April 2026

PRESENT:

Gopal Chandra Rastogi, Chairman
Pankaj Malik, Director
Rahul Puri, Director

1. CHAIRMAN

Gopal Chandra Rastogi was appointed chairman of the meeting and chaired the meeting throughout.

2. NOTICE AND QUORUM

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3. DECLARATIONS OF INTEREST

There were no matters brought to the attention of the meeting by those present.

4. DOCUMENTS PRODUCED TO THE MEETING

The following documents were produced to the meeting: -

- a. A letter of representation
- b. Draft Financial Statement for the period ended 31 March 2026

5. REPORT FROM THE AUDITORS TO MANAGEMENT

The letter to management was read and the directors noted and acknowledged its content.

6. RELATED PARTY TRANSACTIONS

It is confirmed that there are no related party transactions between company and any member of board of directors of the company other than disclosed in the accounts.

7. LETTER OF REPRESENTATION

The letter of representation, which had been prepared in connection with the accounts for the period ended 31 March 2026 and which, is to be issued to the company's auditors was presented to the meeting. The letter, having been duly read and considered.

It was confirmed that the directors had given due consideration to the company's ability to continue as a going concern, including an assessment of the general financial position over the period of more than 12 months from the date of this meeting and are of the opinion that there are no matters that would affect the company's ability to continue as a going concern for the foreseeable future.

IT WAS RESOLVED that the said accounts be and are hereby approved and adopted.

8. CLOSE

There being no further business to transact the meeting then terminated.

A handwritten signature in blue ink, appearing to read "Gopal", is written above the printed name.

CHAIRMAN

Gopal Chandra Rastogi
On behalf of
Sterlite Technologies UK Venture Ltd
Date:



To
Krishna Prasad Dahal
Bayar Hughes & Co Limited
Chartered Certified Accountants
238 Green Lane
New Ethan, London
SE9 3TL

23rd April 2026

Dear Sir,

Re: Letter of comfort for Sterlite Technologies UK Venture Limited.

With reference to the statutory audit of Sterlite technologies UK Venture Limited for the year ended 31st March 2026, we will supply additional funds as required, and refrain from demanding repayment of any outstanding debts owed to us by the company. We would not call upon any debts that we have provided to the company, for the continuous and uninterrupted operations of Sterlite technologies UK Venture Limited for a minimum duration of 12 months from the date of approval of the financial statements. We confirm balance amounting to £ 24,679,873(Loan plus interest) due to us STL Networks Limited as at 31st March 2026.

The company recognizes that Bayar Hughes & Co Limited (the auditors of Sterlite Technologies UK Venture Limited), along with the Director of Sterlite Technologies Limited), will rely upon this confirmation when considering whether the going concern principle of accounting should be applied to the financial statement of the company for the period ended 31st March 2026.

.....
Director

STL Networks Limited

Date: 23/04/2026

23rd April, 2026

To
Krishna Prasad Dahal
Bayar Hughes & Co Ltd.
Chartered Certified Accountants, Statutory Auditors & Tax Advisers
4 Green Lane Business Park
238 Green Lane
New Eltham
London
SE9 3TL

Subject: Letter of Guarantee in respect of Clearcomm Group Limited

Dear Sirs,

We refer to the statutory audit of Sterlite Technologies UK Ventures Limited for the year ended 31 March 2026.

We, STL Networks Limited, hereby confirm that we irrevocably and unconditionally guarantee the repayment of the outstanding loan amount of £5,982,557 (including interest) owed by Clearcomm Group Limited.

The primary obligation to repay the aforesaid amount rests with Clearcomm Group Limited. However, in the event that Clearcomm Group Limited is unable to meet its repayment obligations, in whole or in part, due to any circumstances, STL Networks Limited undertakes to promptly discharge and settle the outstanding liability on demand.

This guarantee shall remain valid for the entire tenure of the loan and shall continue until the full repayment of the outstanding amount, unless otherwise agreed in writing.

This letter is issued for audit purposes.

Respectfully,



Director
For and on behalf of
STL Networks Limited

STL Networks Limited

Corporate office : Capital Cyberscape, 15th and 16th Floor, Sector 59, Gurugram, Haryana 122102 | T : +91 124 4561850
Registered office : 4th Floor, Godrej Millennium, Koregaon Park Road 9, STS 12/1, Pune, Maharashtra 411001

CIN - L72900PN2021PLC199875
investors@inveniatech.com

23rd April, 2026

To
Krishna Prasad Dahal
Bayar Hughes & Co Limited
Chartered Certified Accountants
238 Green Lane
New Ethan, London
SE9 3TL

Subject: Financial support for Sterlite Technologies UK Venture Limited

Dear Sir,

We can confirm that we are willing to provide full financial support to the Sterlite Technologies UK Venture Limited for a minimum of 12 months from the date these financial statements in respect of the year ended 31 March 2026 are signed.

We also confirm that we have financial resources available to provide full financial support to the above-named company for a minimum of 12 months from the date of the signing of the financial statements.

Respectfully,

A handwritten signature in blue ink, appearing to read "K. Prasad", written in a cursive style.

Director

For and on behalf of STL Network Limited

Date: 23rd April 2026

**Address:**

Sterlite Technologies UK Ventures Limited
Unit 3 - Park Lane Business Park - Kirkby In Ashfield
Nottingham NG17 9GU - The United Kingdom

To,
Bayar Hughes & Co Limited
Chartered Certified Accountants
238 Green Lane
New Ethan, London
SE9 3TL

LETTER OF REPRESENTATION

Dear Sir,

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company's financial statements for period ended 31 March 2026. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the company, and with all other records and related information requested, including minutes of all management and shareholder meetings.
4. The financial statements are free of material misstatements, including omissions.
5. There is no any uncorrected misstatement pending to be corrected.

INTERNAL CONTROL AND FRAUD

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

9. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets.

Sterlite Technologies UK Ventures Limited
Unit 3 - Park Lane Business Park - Kirkby In Ashfield Nottingham NG17 9GU



Address:

Sterlite Technologies UK Ventures Limited
Unit 3 - Park Lane Business Park - Kirkby In Ashfield
Nottingham NG17 9GU - The United Kingdom

10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

12. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LOANS AND ARRANGEMENTS

13. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

LEGAL CLAIMS

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

16. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

SUBSEQUENT EVENTS

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

18. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements.

Sterlite Technologies UK Ventures Limited
Unit 3 - Park Lane Business Park - Kirkby In Ashfield Nottingham NG17 9GU



Address:

Sterlite Technologies UK Ventures Limited
Unit 3 - Park Lane Business Park - Kirkby In Ashfield
Nottingham NG17 9GU - The United Kingdom

19. SPECIFIC REPRESENTATION

We confirm the following specific representations made by us during your accounts for the period ended 31 March 2026:

a) Tangible Assets

The company has correctly accounted for tangible assets amounting to £5,790 (2025: £14,147)

b) Intangible Assets

The company has correctly accounted for Intangible assets amounting to £19,146 (2025: £64,821)

c) Stocks

The company has correctly accounted for stocks amounting to £193,154 (2025: £218,153)

d) Debtors

The company has correctly accounted for Debtors amounting to £12,585,252 (2025: £11,411,417).

e) Cash and Cash Equivalent

The company has correctly accounted for cash and cash in bank amounting to £222,727 (2025: 896,347)

f) Other Current Assets

The company has no current assets other than cash, cash equivalents, Stocks, and receivables.

g) Deferred Tax Assets (Net)

The company has correctly accounted for Deferred Tax Assets (Net) amounting £ 2,884,040 (2025: £ 2,884,040).

h) Capital & Reserves

There is no any changes in share capital and has been correctly accounted total amounting to £3,150(2025: £3150).

The company has correctly accounted for reserves amounting (-)£14,337,756 (2025: (-)£ 13,648,153.

i) Liabilities

The company has correctly accounted for Trade creditors amounting £ 1,428,576 (2025: 1,367,914), Other Current Liabilities amounting £ 1,252,146 (2025: 1,364,127).

j) Related party transactions and balances

During the year, the Company entered into transactions with its related parties, including its ultimate parent company and fellow subsidiaries. As at 31 March 2026, the Company had amounts due from fellow subsidiaries totalling £7,630,348 (2025: £6,938,696), comprising balances receivable from Sterlite UK Holdco Limited amounting to £1,414,514 (2025: £1,099,156), Clearcomm Group Limited amounting to £5,982,557 (2025: £5,606,263), and STL Solutions German Limited amounting to £233,277 (2025: £233,277).

As at the reporting date, amounts due to related parties aggregated to £24,679,953 (2025: £23,517,847), primarily relating to balances payable to Sterlite Technologies Limited, a fellow group entity under common control (formerly the parent company), amounting to £24,679,873 (2025: £23,517,767), and STL Edge, a fellow subsidiary, amounting to £81 (2025: £81).

Sterlite Technologies UK Ventures Limited

Unit 3 - Park Lane Business Park - Kirkby In Ashfield Nottingham NG17 9GU



Address:

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Nottingham NG17 9GU - The United Kingdom

During the year, the Company neither received any loans from its former parent company nor made any repayments. The Company also advanced loans to fellow subsidiaries amounting to £3,09,300 against which repayments of £26,000 were received during the year. Interest expense of £1,162,190 (2025: £1,372,567) was recognised in respect of borrowings from the ultimate parent company, while interest income of £408,352 (2025: £476,203) was recognised on loans provided to fellow subsidiaries.

k) **Contingent Liabilities**

At the reporting date, the Company is involved in certain legal proceedings, including claims relating to contractual matters and personal injury. These matters are at various stages of progress, and in some cases are being managed with the support of external legal advisors and insurance providers. Based on the information currently available, management considers it probable that these matters will result in a material outflow of economic benefits but a reliable estimate of the financial impact cannot be made. Accordingly, no provision has been recognised in the financial statements. The timing and ultimate outcome of these matters remain uncertain.

l) **Completeness of Income & Work in Progress**

The company has accurately recorded Income from Service Charges totalling £9,253,720 (2025: £11,218,442) and other operating income of £59,987 (2025: £134,921). The company does not have any Work in Progress.

m) **Pension Commitments**

The company operates a defined contribution scheme for certain employees. As at 31 March 2026 there were £20,927 (2025: £20,923) of accrued pension contributions.

n) **Ultimate Controlling Party**

The immediate parent company of the entity is STL Networks Limited, a company incorporated in India, which holds 100% ownership of the company's shares. The ultimate controlling party is Mr. Anil Agarwal, a resident of the United Kingdom.

o) **Deferred tax assets**

We confirm that the Company has recognised a deferred tax asset of £2,884,040 as at the reporting date in respect of accumulated tax losses, in accordance with the requirements of FRS 102.

We confirm that the recognition of this asset is based on management's judgement regarding the availability of future taxable profits against which the losses may be utilised.

We further confirm that the Company has incurred recurring losses in recent years. We acknowledge that we have not been able to provide sufficient appropriate supporting evidence, including robust forecasts of future taxable profits, to substantiate the recoverability of the deferred tax asset.

We therefore acknowledge that there is a risk that the deferred tax asset may be impaired and that adjustments may be required to its carrying value and to the deferred tax credit recognised in the profit and loss account.

We confirm that all relevant information and explanations in respect of this matter have been provided to you and that we are not aware of any additional information that would materially affect the assessment of the deferred tax asset as included in the financial statements.

We acknowledge and accept that this matter has resulted in a modification to your audit opinion.

Sterlite Technologies UK Ventures Limited
Unit 3 - Park Lane Business Park - Kirkby In Ashfield Nottingham NG17 9GU

Commented [MC1]: (11/11/2026)



Address:

Sterlite Technologies UK Ventures Limited
Unit 3 - Park Lane Business Park - Kirkby In Ashfield
Nottingham NG17 9GU - The United Kingdom

We confirm that we have read and understood the contents of this letter and agree that it accurately reflects the representations made to you by the directors during the course of the accounts.

We confirm that the above representations are made on the basis of inquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection and supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

A handwritten signature in blue ink, appearing to read 'Gopal'.

Yours faithfully,
On behalf of the board of directors

Gopal Chandra Rastogi
Director
Sterlite Technologies UK Venture Limited.
Date: 4th May 2026

Sterlite Technologies UK Ventures Limited
Unit 3 - Park Lane Business Park - Kirkby In Ashfield Nottingham NG17 9GU



Bayar Hughes & Co
Chartered Certified Accountants

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website: www.bayarhughes.co.uk

PLANNING COMMUNICATION LETTER

25th March, 2026

To

The Director of Sterlite Technologies UK Ventures Limited
Unit 3 Park Lane Business Park
Kirkby-In-Ashfield
Nottingham
United Kingdom
NG179GU
Mr. Gopal Chandra Rastogi

AUDIT PLANNING LETTER FOR THE YEAR ENDED 31 March 2026

We are writing to communicate matters to the board of directors as required by International Standards on Auditing (UK) (ISAs (UK)) and to set out the key elements of our proposed audit approach.

1 Engagement terms and scope

Our engagement letter sets out our terms of reference as auditor and scope of the audit and has been provided to the board of directors.

Communication with the person charged with governance

We recognise Mr. Gopal Chandra Rastogi director of the company as being the person identified as charged with governance on behalf of board and to whom relevant matters related to ISA 260 are communicated.

International Standard on Auditing (UK and Ireland) 260 (ISA 260) requires auditors to report specific matters arising from the audit of the financial statements to those charged with governance of a body in sufficient time to enable appropriate action. We are drawing to your attention matters for your consideration before the financial statements are approved and certified. We present our significant findings during the course of audit for your consideration in our management letter.

2 Audit independence and objectivity

We confirm that we comply with the Financial Reporting Council's (FRC) Ethical Standard and are able to issue an objective opinion on the financial statements. We have considered our integrity, independence and objectivity in respect of audit services provided and we do not believe that there are any significant threats or matters which should be brought to your attention. We have complied firm's quality control, professional requirement and relevant ethical requirements regarding auditor's independence as per ethical requirement of ISQM (UK) guideline. All non-audit services are dealt by separate team who is not involved in statutory audit. Quality control review of all audit file is done by external professionals.

3 General approach

Our general audit approach is determined by our assessment of the audit risk, both in terms of the potential misstatement in the financial statements and of the control environment in which the company operates.

To summarise our approach, we will:

- update our understanding of the business and its environment.
- review the design and implementation of key internal financial control systems; and
- plan and perform an audit with professional scepticism recognising that circumstances may exist that cause the financial statements to be materially misstated.



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Significant risks will arise on most audits and are often derived from business risks that may result in a material misstatement, relate to unusual transactions that occur infrequently, or judgemental matters where measurement is uncertain. In areas where we identify the potential for significant risk, we will extend our audit testing to include more detailed substantive work. Our work in other areas will be proportionally less.

4 **Understanding the entity and its environment, the applicable financial reporting framework and the entity's system of internal control**

To summaries our approach, we will:

- update our understanding of the business and its environment;
- review the design and implementation of key internal financial control systems; and
- plan and perform an audit with professional skepticism recognizing that circumstances may exist that cause the financial statements to be materially misstated.

5 **Fraud**

Significant risks will arise on most audits and are often derived from business risks that may result in a material misstatement, relate to unusual transactions that occur infrequently, or judgmental matters where measurement is uncertain. In areas where we identify the potential for significant risk, we will extend our audit testing to include more detailed substantive work. Our work in other areas will be proportionally less.

6 **Materiality**

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements. In general, misstatements, including omissions, are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in the light of surrounding circumstances and are affected by our perception of the financial information needs of users of the financial statements, and by the size or nature of a misstatement, or a combination of both.

We have considered £85,700 equivalent to 1% of Total Turnover of the company.

Any identified errors greater than £85,700 will be recorded and discussed with you and, if not adjusted, confirmed as immaterial as part of your letter of representation to us.

7 **Identified significant risk areas**

Significant risk areas identified at the planning stage of the audit and our proposed approach to each of these areas are outlined below:

Significant risk area	Description	Potential issues	Proposed approach
Recognition of Deferred Tax Asset	There is unavailability of sufficient evidence to support the recoverability of the deferred tax asset amounting to £2,884,040. As the entity is operating in financial loss, there is no indicator	This could result in overstatement of assets by £2,884,040 in the financial statements.	The current amount recorded as the deferred tax asset of £2,884,040 should be written off from the accounts if there is no sufficient and appropriate evidence to support its recoverability.



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Significant risk area	Description	Potential issues	Proposed approach
	of the settlement of the asset in the further periods to come.		

Fees

Service	Current period proposed fees (£) (Excluding VAT)	Prior period actual fees (£) (Excluding VAT)
Audit	24,000	24,000

The proposed fee is on the basis that:

- a trial balance is presented to us by 08.04.2026 for audit, subject only to routine audit and tax adjustments.
- supporting schedules and analysis for all figures in the financial statements are supplied to us by 09.04.2026, as requested in our client information request list (attached to this letter);
- all books and records are made available to us;
- staff will be able to help us locate information and to provide explanations; and
- all deadlines agreed with us are met.

If there are any variances to the above plan, delays and additional time costs may be incurred. We will discuss any problems with you and agree any additional fees before costs are incurred, wherever possible.

Any work outside the scope of this proposal will be billed separately after discussion with you.

Any additional costs, which will be agreed with you in advance wherever possible, will be billed as soon as the work is completed and all fees will be due on presentation of the fee note.

1 Engagement team

Name	Role	Contact Details
FCCA Krishna Prasad Dahal	Responsible Individual	
Mukesh Chaudhary	Audit Manager	
Preska GC	Audit Senior	
Baburaja Bohaju	Audit Junior	
Nimesh Chaudhary	Audit Junior	



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8 **Timetable**

Event	Date
Planning Meeting	25 th March, 2026
Commence Audit Planning	28 th March, 2026
Commence Audit Work	2 nd April, 2026
Partner to Review fieldwork	16 th April, 2026
Draft audit management letter and account	20 th April, 2026
Clearance meeting to discuss finding	28 th April, 2026
Signing	3 rd May, 2026

To maximise the efficiency of the assignment, it is essential that we work closely with you and your staff to achieve this timetable.

9 **Confidentiality**

This memorandum is strictly confidential and although it has been made available to management to facilitate discussions, it may not be taken as altering our responsibilities to the company arising under our audit engagement letter. The contents of this letter should not be disclosed to third parties without our prior written consent.

If you have any queries, please contact FCCA Krishna Prasad Dahal.

We look forward to working with you and your team.

Yours sincerely,

Krishna Prasad Dahal (Senior Partner)

Bayar Hughes & Co Limited

Date: 25.03.2025



Bayar Hughes & Co
Chartered Certified Accountants

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Acknowledged By

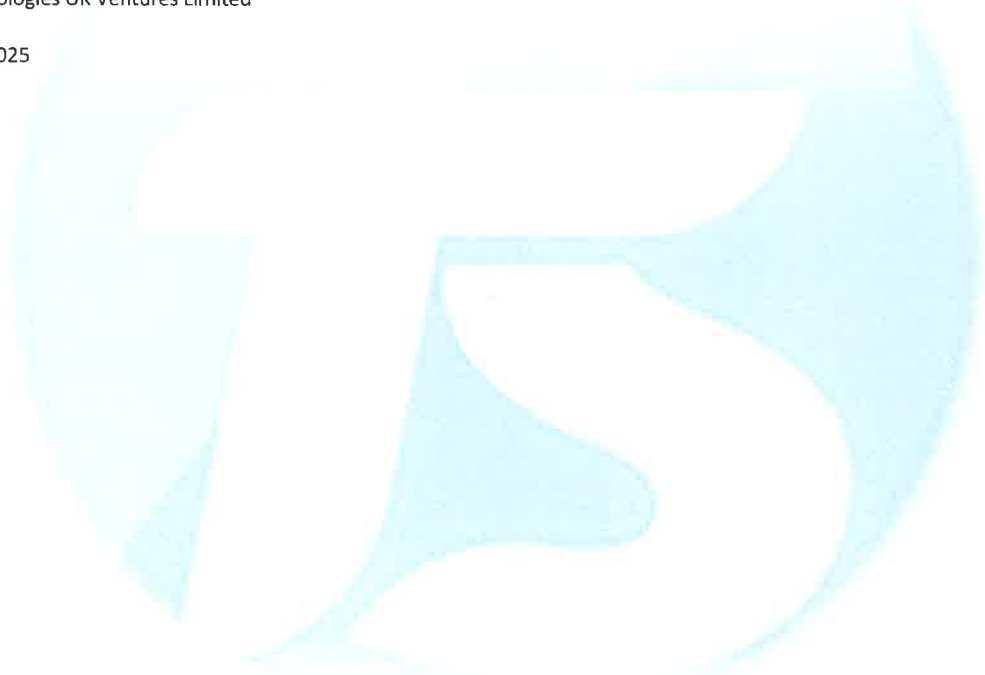
A handwritten signature in blue ink, appearing to read 'Gopal Chandra Rastogi', written over a dotted line.

Mr. Gopal Chandra Rastogi

Director

Sterlite Technologies UK Ventures Limited

Date: 25.03.2025





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To,

The Director

STERLITE TECHNOLOGIES UK VENTURES LIMITED

(Company number (08550019)

Unit 3 Park Lane Business Park, Kirkby-In -Ashfield, Nottingham

United Kingdom, NG17 9GU

Dear Sir,

We are writing to confirm that you have agreed to appoint of our firm Bayar Hughes & Co Limited as statutory auditor of Sterlite Technologies UK Ventures Limited for the year ended 31 March 2026.

The following paragraphs outline the terms and conditions of our Audit Engagement.

The purpose of this letter and the attached Standard Terms of Business is to set out the basis on which we are to act as auditors and to clarify our respective responsibilities in respect of the audit. A separate letter will be issued to cover all other work undertaken.

We are bound by the ethical guidelines of the Association of Chartered Certified Accountants UK and accept instructions to act for you on the basis that we will act in accordance with those ethical guidelines.

AUDIT OF THE FINANCIAL STATEMENTS

1. Your responsibilities

1.1

As directors of Sterlite Technologies UK Ventures Limited, in addition to your general duties specified in sections 170 to 177 of the Companies Act 2006, you are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable you to ensure that the financial statements comply with the Companies Act 2006. You are also responsible for preparing financial statements which give a true and fair view, have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006 and regulations made under it.



1.2

In preparing these financial statements, you are required to:

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

You also have a responsibility not to approve these financial statements unless you are satisfied that they give a true and fair view.

1.3

You are responsible for such internal control as you determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error. Additionally, you are also responsible for safeguarding the assets of the company, complying with laws and regulations and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

1.4

You are responsible for making available to us, as and when required, all the company's accounting records and all other relevant records and related information, including minutes of all directors', management and shareholders' meetings that we need to do our work, and additional information that we may request. You will also provide us with unrestricted access to persons within the company from whom we determine it is necessary to obtain audit evidence.

1.5

You are required to confirm in the directors' report that so far as you are aware, there is no relevant audit information of which we, as the company's auditors, are unaware and that you have taken all the steps that you ought to take as directors in order to make yourselves aware of any relevant audit information and to establish that we are aware of that information. We are entitled to require from the company's officers and employees such other information and explanations as we think necessary for the performance of our duties as auditors.



2. Our responsibilities

2.1

We have a statutory responsibility to report to the members of the company whether in our opinion the financial statements:

- give a true and fair view of the state of affairs of the company at the year end and of the profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We also have a statutory responsibility to state in our report whether in our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the strategic report and the directors' report have been prepared in accordance with applicable legal requirements. In light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we will also report whether any material misstatements are identified in the strategic report and the directors' report. In addition, we have a statutory responsibility to report by exception if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us;
- the company's financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations which we consider necessary for the purposes of our audit; or
- you have prepared financial statements in accordance with the small companies' regime or have taken advantage of the small companies' exemptions in preparing your directors' report and from the requirement to prepare a strategic report and we are of the opinion that you were not entitled to do so.

If we have nothing to report in respect of the above matters, we will include a statement in our report confirming this.



2.1 (Continued)

Where the financial statements do not disclose details of directors' benefits: remuneration, pensions and compensation for loss of office, the Companies Act 2006 also requires us, so far as we are reasonably able to do so, to include a statement in our report giving the required particulars.

2.2

We have a professional responsibility to report if the financial statements do not comply in any material respect with applicable accounting standards, unless in our opinion the non-compliance is justified in the circumstances. In determining whether or not the departure is justified we consider whether:

- the departure is required in order for the financial statements to give a true and fair view; and
- adequate disclosure has been made concerning the departure.

2.3

As noted above, our report will be made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work will be undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. In those circumstances, to the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for the audit report, or for the opinions we form. The audit of the financial statements does not relieve you of your responsibilities.

2.4

Krishna Prasad Dahal is responsible for the auditor's report and is therefore the Senior Statutory Auditor for the purpose of section 504 of the Companies Act 2006 and will sign the auditor's report in his own name on behalf of the firm.

2.5

The provision of audit services is a business in the regulated sector under the Proceeds of Crime Act 2002 and, as such, partners and staff in audit firms have to comply with this legislation which includes provisions that may require us to make a money laundering disclosure in relation to information we obtain as part of our normal audit work. It is not our practice to inform you when such a disclosure is made or the reasons for it because of the restrictions imposed by the 'tipping off provisions of the legislation.



2.6

In the event that we cease to act as statutory auditors for the company we are required by paragraph 9(3) of schedule 10 of the Companies Act 2006 to make available, if requested, all relevant information concerning the audit of the company to our successors as statutory auditors. You agree to cover any reasonable costs of making such information available that we may incur in fulfilling our statutory duty.

2.7

We also draw your attention to the requirements of sections 510 to 526 of the Companies Act 2006 in relation to auditor removal and resignation.

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

2.8

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



2.8 (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Read all financial and non-financial information (other information) included in the annual report other than the financial statements and identify whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears materially misstated. You are responsible for the preparation of the other information and where, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report this fact.

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



2.9

Our work will be planned in advance and incorporated into an audit plan. This may be varied on the basis of our findings during the course of an audit from year to year. Accordingly, we may modify our audit scope, rotate our audit emphasis and propose matters of special audit emphasis, as circumstances dictate.

2.10

We shall obtain an understanding of the accounting and internal control systems in order to assess their adequacy as a basis for the preparation of the financial statements and to establish whether adequate accounting records have been maintained by the company. We shall expect to obtain such appropriate evidence as we consider sufficient to enable us to draw reasonable conclusions therefrom.

2.11

The nature and extent of our procedures will vary according to our assessment of the company's accounting system and, where we wish to place reliance on it, the internal control system, and may cover any aspect of the business's operations that we consider appropriate. Our audit is not designed to identify all significant weaknesses in the company's systems but, if such weaknesses come to our notice during the course of our audit which we think should be brought to your attention, we shall report them to you. Any such report may not be provided to third parties without our prior written consent. Such consent will be granted only on the basis that such reports are not prepared with the interests of anyone other than the company in mind and that we accept no duty or responsibility to any other party as concerns the reports.

2.12

The information used by you in preparing the financial statements will invariably include facts or judgements which are not themselves recorded in the accounting records. As part of our normal audit procedures, we will ask you to provide written confirmation each year of such facts or judgements and any other oral representations that we have received from you during the course of the audit on matters having a material effect on the financial statements. In particular, where we bring misstatements in the financial statements to your attention that are not adjusted, we shall require written representation as to whether you believe the effects of the uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole.



2.12 (Continued)

In connection with representations and the supply of information to us generally, we draw your attention to section 501 of the Companies Act 2006 under which it is an offence for an officer or employee of the company to knowingly or recklessly make misleading, false or deceptive statements to auditors.

2.13

In order to assist us with the examination of your financial statements, we shall request sight of all documents or statements, including the chairman's statement, operating and financial review, the strategic report and the directors' report, which are due to be issued with the financial statements. We are also entitled to attend all general meetings of the company and to receive notice of all such meetings, as well as to receive details of all written resolutions that are to be circulated to members.

2.14

The responsibility of safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with laws and regulations rests with yourselves. However, we shall plan our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records (including those resulting from fraud, error or non-compliance with laws and regulations), but our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

2.15

We shall not be treated as having notice, for the purposes of our audit responsibilities, of information provided to members of our firm other than those engaged on the audit (for example information provided in connection with accounting, taxation and other services).

2.16

In respect of the expected form and content of our report, we refer you to the most recent bulletin on auditor's reports published by the Financial Reporting Council at www.frc.org.uk. The form and content of our report may need to be amended in the light of our findings.



2.17

Once we have issued our report we have no further direct responsibility in relation to the financial statements for that financial year. However, we expect that you will inform us of any material event occurring between the date of our report and the date the financial statements are sent out in accordance with section 423 Companies Act 2006 which may affect the financial statements.

2.18

Where audited information is published on the company's website or by other electronic means, it is your responsibility to advise us of any intended electronic publication before it occurs and to ensure that any such publication properly presents the financial information and auditor's report. We reserve the right to withhold consent to the electronic publication of our report if it or the financial statements are to be published in an inappropriate manner. It is your responsibility to ensure there are controls in place to prevent or detect quickly any changes to that information. We are not required to review such controls nor to carry out ongoing reviews of the information after it is first published. The maintenance and integrity of the company's website is your responsibility, and we accept no responsibility for changes made to audited information after it is first posted.

2.19

We appreciate that the present size of your business renders it uneconomic to create a system of internal control based on the segregation of duties for different functions within each area of the business. In the running of your company, we understand that the directors are closely involved with the control of the company's transactions. In planning and performing our audit work we shall take account of this supervision.



3. Communication

3.1

In order to promote effective two-way communication between us we set out below the expected form and timing of such communications.

- We shall contact Sterlite Technologies UK Ventures Limited by telephone or video conference 1 week prior to year-end for preliminary discussions concerning the audit. We will confirm in writing the matters discussed and any agreed action.
- We will arrange a meeting to discuss the forthcoming audit, including an overview of the planned scope and timing of the audit, 1 week prior to the expected start date. Again, we will confirm in writing the matters discussed and any agreed action.
- We will arrange a meeting to discuss the significant findings from the audit within a week of completing the on-site work. Again, we will confirm in writing the matters discussed and any agreed action.

The formal communications set out above are the minimum required to comply with auditing standards. We shall of course contact you on a more frequent and regular basis regarding both audit and other matters.

4. Limitation of liability

4.1

We have agreed upon limitation of our liability in respect of our audit work up to one and half times of our audit fee.

5 Agreement of terms

5.1

The terms set out in this letter and our attached Standard Terms of Business shall take effect immediately upon your countersigning this letter and returning it to us or upon the commencement of the statutory audit for the accounting year ended 31 March 2026, whichever is the earlier and effective to accounting period thereafter.



5.2

These terms will not apply to any matter dealt with in respect of periods prior to the year ended 31 March 2026, during which we have not acted on your behalf.

5.3

Once it has been agreed, this letter and the attached Standard Terms of Business will remain effective until they are replaced. We shall be grateful if you could confirm your agreement to these terms by signing the enclosed copy of this letter and returning it to us immediately.

5.4

We are compliant with GDPR, for protection of data. This letter and any documents obtained by client during audit are confidential. It is intended for the audit purpose only. Use of such data is monitored by data controller or senior partner of the firm, furthermore; all staffs involved in use of such data have complied with firm's GDPR Policy.

6. Fee and estimated time

6.1 Audit fee

- The amount of the audit fee is based on the volume of audit work using our standard chargeable hourly rate. Based on the information available to us, we can reasonably estimate our audit fee total amounting to £24,000 +VAT for the year ended 31 March 2026.



Yours Faithfully,

A handwritten signature in black ink, appearing to read 'Krishna Prasad Dahal'.

Krishna Prasad Dahal, Partner

Bayar Hughes & Co Limited

Date: 23/03/2026

Bayar Hughes & Co Limited is a firm registered to carry out accountancy and audit work in UK by the Association of Chartered Certified Accountants UK. Details about our audit registration can be viewed at www.auditregister.org.uk under reference number 04106059.

On behalf of the Companies

A handwritten signature in blue ink, appearing to read 'Gopal Prasad Rastogi'.

.....
Gopal Prasad Rastogi

Director

Sterlite Technologies UK Venture Limited.

Date: 23/03/2026

Registered number: 13370973

STL UK HOLDCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

STL UK HOLDCO LIMITED

CONTENTS

	Page
Company information	1
Directors' report	2 - 4
Independent auditors' report	5 - 8
Income statement	9
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12 - 13
Notes to the financial statements	14 - 23
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	24 - 25

STL UK HOLDCO LIMITED

COMPANY INFORMATION

Directors	Gopal Chandra Rastogi (appointed 31 August 2023) Pankaj Malik (appointed 31 January 2025)
Registered number	13370973
Registered office	C/O Ballards Newman Chartered Accountants Apex House, Grand Arcade Tally Ho Corner London N12 0EH
Auditors	Bayar Hughes & Co Limited Statutory Auditors & Chartered Certified Accountants 238 Green Lane New Eltham London SE9 3TL

STL UK HOLDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Directors present their report and the financial statements of the company for the year ended 31 March 2026.

INCORPORATION

The company was incorporated on 3 May 2021.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The company acquired a 100% stake in Clearcomm Group Limited, a company incorporated in England and involved in the telecommunications sector.

The company made a loss of £774,597 (2025: £623,746) in the reporting period. Despite of these continued losses, the directors remain confident in the long-term growth prospects of the company and are actively implementing measures to improve operational efficiencies, enhance revenue streams, and drive sustainable profitability.

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

STL UK HOLDCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

STL UK HOLDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Directors

The Directors who served during the year were:

Gopal Chandra Rastogi (appointed 31 August 2023)

Pankaj Malik (appointed 31 January 2025)

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

The auditors, Bayar Hughes & Co Limited., will be proposed for re-appointment at the forthcoming Annual General Meeting. This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 4 May 2026 and signed on its behalf.

Gopal Chandra Rastogi
Director

STL UK HOLDCO LIMITED

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

Opinion

We have audited the financial statements of STL UK HOLDCO LIMITED (the 'Company') for the year ended 31 March 2026, which comprise the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Company is dependent on financial support from its parent company to meet its operating expenses and working capital requirements. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included :

- assessing the cash flow forecasts prepared by management for a period of at least 12 months from the date of approval of the financial statements, including evaluating the reasonableness of key assumptions used;
- considering the historical accuracy of management's forecasting process;
- evaluating the adequacy and reliability of the financial support available from the parent company, including obtaining and reviewing the letter of support; and
- assessing whether the disclosures in the financial statements appropriately describe the conditions and uncertainties identified.

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

STL UK HOLDCO LIMITED

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

STL UK HOLDCO LIMITED

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

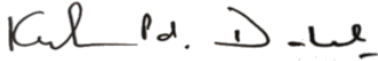
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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

STL UK HOLDCO LIMITED

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



Krishna Prasad Dahal (Senior statutory auditor)

for and on behalf of

Bayar Hughes & Co Limited

Statutory Auditors

Chartered Certified Accountants

238 Green Lane

New Eltham

London

SE9 3TL

5 May 2026

STL UK HOLDCO LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 £	2025 £
Administrative expenses		(7,547)	(27,890)
Other operating income	17	4,040	-
Operating loss		<u>(3,507)</u>	<u>(27,890)</u>
Interest receivable and similar income		128,166	149,770
Interest payable and similar expenses	6	(899,256)	(745,626)
Loss before tax		<u>(774,597)</u>	<u>(623,746)</u>
Loss for the financial year		<u><u>(774,597)</u></u>	<u><u>(623,746)</u></u>

The notes on pages 14 to 23 form part of these financial statements.

STL UK HOLDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 £	2025 £
Loss for the financial year		(774,597)	(623,746)
Other comprehensive income			
Total comprehensive income for the year		<u>(774,597)</u>	<u>(623,746)</u>

The notes on pages 14 to 23 form part of these financial statements.

STL UK HOLDCO LIMITED
REGISTERED NUMBER: 13370973

BALANCE SHEET
AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	8	10,724,472	10,724,472
		<u>10,724,472</u>	<u>10,724,472</u>
Current assets			
Debtors	9	2,549,761	2,421,595
Cash at bank and in hand		8,426	187,280
		<u>2,558,187</u>	<u>2,608,875</u>
Creditors: amounts falling due within one year	10	<u>(10,836,821)</u>	<u>(8,547,634)</u>
Net current liabilities		(8,278,634)	(5,938,759)
Total assets less current liabilities		2,445,838	4,785,713
Creditors: amounts falling due after more than one year	11	(2,712,088)	(4,277,366)
Net (liabilities)/assets		(266,250)	508,347
Capital and reserves			
Called up share capital	15	2,500,000	2,500,000
Profit and loss account		(2,766,250)	(1,991,653)
		<u>(266,250)</u>	<u>508,347</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 May 2026.

Gopal Chandra Rastogi
Director

STL UK HOLDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2025	2,500,000	(1,991,653)	508,347
Comprehensive income for the year			
Loss for the year	-	(774,597)	(774,597)
Total comprehensive income for the year	-	(774,597)	(774,597)
At 31 March 2026	2,500,000	(2,766,250)	(266,250)

The notes on pages 14 to 23 form part of these financial statements.

STL UK HOLDCO LIMITED

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

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

The notes on pages 14 to 23 form part of these financial statements.

STL UK HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Going concern

The Company reported a net loss of £774,597 (2025: loss of £623,746) for the year ended 31 March 2026. As at that date, the Company had negative working capital of £8,278,634 (2025: £5,938,759) and net liabilities of £266,250 (2025: net assets of £508,347).

The Company is reliant on financial support from its parent undertaking, incorporated in India, to meet its day-to-day working capital requirements.

The directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements. These forecasts indicate that the Company will require continued financial support in order to meet its liabilities as they fall due. The Company has obtained a letter of support from its parent undertaking confirming its intention to provide financial support for a period of at least 12 months from the date of approval of these financial statements.

Based on the above, the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

2.3 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of STL Networks Limited incorporated in India as at 31.03.2026 and these financial statements may be obtained from the company's website www.stl.tech.

STL UK HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. ACCOUNTING POLICIES (continued)

2.4 Exemption from preparing consolidated financial statements

The financial statements contain information about STL UK HoldCo Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, STL Networks Limited incorporated in India having registered address: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India -411001.

2.5 Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

2.6 Finance costs

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

2.7 Financial instruments

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. ACCOUNTING POLICIES (continued)

2.8 Current and deferred taxation

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. ACCOUNTING POLICIES (continued)

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

In the process of applying its accounting policies, the Company is required to make certain judgements, estimates and assumptions that are considered reasonable based on the information available. These judgements, estimates and assumptions affect the carrying amounts of assets and liabilities at the reporting date and the amounts of income and expenses recognised during the reporting period.

The Company evaluates its estimates and underlying assumptions on an ongoing basis, based on historical experience, consultation with experts where appropriate, and other relevant factors. Actual results may differ from these estimates, and such differences are recognised in the period in which the underlying facts and circumstances change.

The following are the key areas involving significant judgement and estimation uncertainty:

Impairment assessment of investment in subsidiary

The Company holds a 100% investment in Clearcomm Group Limited with a carrying value of £10,724,472 at the reporting date.

The subsidiary has incurred losses in recent years and was not operational during the current year due to a strategic shift from optical fibre cable laying to infrastructure services within the electricity sector. Management has identified this as an indicator of impairment and has therefore performed an impairment assessment in accordance with FRS 102.

The recoverable amount has been determined using a value-in-use model based on a five-year discounted cash flow forecast. The projections reflect expected recovery of the subsidiary driven by new business opportunities in the electricity sector, together with anticipated royalty income to the Company once the subsidiary becomes profitable. The forecasts assume revenue growth of approximately 10% to 15% and high operating margins due to the Company's low-cost structure.

Based on this assessment, the present value of future cash flows is estimated at approximately £11 million, which exceeds the carrying value of the investment. Accordingly, no impairment has been recognised. The Board considers the decline in performance to be temporary and expects recovery over the medium term.

This assessment involves significant judgement, particularly in relation to the achievement of forecast revenues, timing of cash flows, and key assumptions such as growth rates and discount rates. Changes in these assumptions could result in a material impairment in future periods.

Deferred Taxation

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

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

STL UK HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

4. EMPLOYEES

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

	2026 No.	2025 No.
Average number of employees	-	2

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2026 £	2025 £
Bank loan interest expense	462,765	416,343
Other loan interest expense	436,491	329,283
	899,256	745,626

6. Interest payable and similar expenses

	2026 £	2025 £
Other loan interest payable	899,256	745,626
	899,256	745,626

7. TAXATION

	2026 £	2025 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on loss	-	-

STL UK HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2025 - the same as) the standard rate of corporation tax in the UK of 25% (2025 - 25%) as set out below:

	2026 £	2025 £
Loss on ordinary activities before tax	(774,597)	(623,746)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	(193,649)	(155,937)
Effects of:		
Unrelieved tax losses carried forward	193,649	155,937
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. FIXED ASSETS INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2025	10,724,472
At 31 March 2026	10,724,472
Net book value	
At 31 March 2026	10,724,472
At 31 March 2025	10,724,472

The company holds 100% Ordinary shares in Clearcomm Group Limited, a company incorporated in England.

STL UK HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

8. FIXED ASSETS INVESTMENTS (continued)

9. DEBTORS

	2026	2025
	£	£
Due after more than one year		
Amounts owed by group undertakings	2,300,051	2,171,885
Deferred taxation	249,710	249,710
	2,549,761	2,421,595

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans	1,882,253	2,053,334
Amounts owed to related parties	8,945,240	6,454,086
Other creditors	9,328	40,214
	10,836,821	8,547,634

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£	£
Bank loans	2,712,088	4,277,366
	2,712,088	4,277,366

STL UK HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

12. LOANS

Analysis of the maturity of loans is given below:

	2026 £	2025 £
Amounts falling due within one year		
Bank loans	1,882,253	2,053,334
Amounts falling due after more than 5 years		
Bank loans	2,712,088	4,277,366
Aggregate	<u>4,594,341</u>	<u>6,330,700</u>

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

13. SECURED DEBTS

The following secured debts are included within creditors:

Bank loans £4,521,388 (2025: £6,330,700)

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

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

STL UK HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

14. DEFERRED TAXATION

	2026 £
At beginning of year	249,710
At end of year	249,710

The deferred tax asset is made up as follows:

	2026 £	2025 £
Tax losses carried forward	249,710	249,710
	249,710	249,710

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

15. CALLED UP SHARE CAPITAL

	2026 £	2025 £
Allotted, issued and fully paid		
2,500,000 (2025 - 2,500,000) Ordinary shares of £1 each	2,500,000	2,500,000

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

16. ULTIMATE CONTROLLING PARTY

The company is wholly-owned subsidiary of STL Networks Limited, a company incorporated in India, which is ultimate parent company. The group accounts and copies of these can be obtained from the company's website www.stl.tech.

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

STL UK HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

17. Other operating income

	2026 £	2025 £
Sundry income	4,040	-
	<u>4,040</u>	<u>-</u>

STL UK HOLDCO LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Gross profit		-	-
Gross profit %		0.0 %	0.0 %
Other operating income		4,040	-
Less: overheads			
Administration expenses		(7,547)	(27,890)
Operating loss		(3,507)	(27,890)
Interest receivable		128,166	149,770
Interest payable		(899,256)	(745,626)
Loss for the year		(774,597)	(623,746)

STL UK HOLDCO LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Other operating income		
Sundry income	4,040	-
	<u>4,040</u>	<u>-</u>
	<u><u>4,040</u></u>	<u><u>-</u></u>
	2026 £	2025 £
Interest payable		
Other loan interest payable	899,256	745,626
	<u>899,256</u>	<u>745,626</u>
	<u><u>899,256</u></u>	<u><u>745,626</u></u>
	2026 £	2025 £
Administration expenses		
Legal and professional	-	19,400
Auditors' remuneration	6,500	7,200
Bank charges	1,035	1,290
Admin - Sundry Expense	12	-
	<u>7,547</u>	<u>27,890</u>
	<u><u>7,547</u></u>	<u><u>27,890</u></u>
	2026 £	2025 £
Interest receivable		
Other interest receivable	128,166	149,770
	<u>128,166</u>	<u>149,770</u>
	<u><u>128,166</u></u>	<u><u>149,770</u></u>

Registered number: 06936153

CLEARCOMM GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

CLEARCOMM GROUP LIMITED

CONTENTS

	Page
Company Information	1
Strategic Report	2 - 3
Directors' Report	4 - 5
Independent Auditors' Report	6 - 9
Income Statement	10
Statement of Comprehensive Income	11
Balance Sheet	12
Statement of Changes in Equity	13 - 14
Notes to the Financial Statements	15 - 24
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	25 - 27

CLEARCOMM GROUP LIMITED

COMPANY INFORMATION

Directors	Gopal Chandra Rastogi Pankaj Malik Rahul Puri
Registered number	06936153
Registered office	Unit 3 Park Lane Business Park Kirkby-In-Ashfield Nottinghamshire, England NG17 9LE
Independent auditors	Bayar Hughes & Co Limited Statutory Auditors & Chartered Certified Accountants 4 Green Lane, Business Park 238 Green Lane New Eltham London SE9 3TL

CLEARCOMM GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2026

Introduction

The directors present their strategic report for the period 1 April 2025 to 31 March 2026.

Business review

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

Financial key performance indicators

Financial Key Performance indicators

KPIs	2026	2025	Variance
Turnover	-	-	-
Cost of Sales	-	277,133	-100%
As a % of sales	0%	0%	-
Operating costs	195,590	1,100,874	-82%

CLEARCOMM GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have considered the principal risks and uncertainties affecting the company as at 31 March 2026 and upto the date of this report.

Market risks

Failure to anticipate pricing.

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

Operational risks

Cost of goods price increases

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

Failure to attract high quality teams to operate

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

Finance risks

Failure to manage performance against borrowing.

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

Liquidity risk

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

Interest rate risk

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

Regulatory risks

Failure to operate safely and legally

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

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



.....
Gopal Chandra Rastogi
Director

Date: 4 May 2026

CLEARCOMM GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Directors present their report and the financial statements for the year ended 31 March 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

Results and dividends

The loss for the year, after taxation, amounted to £625,680 (2025 - loss £1,940,299).

No ordinary dividends were paid. The directors do not recommend payment of a further dividend

Directors

The Directors who served during the year were:

Gopal Chandra Rastogi
Pankaj Malik
Rahul Puri

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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

CLEARCOMM GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Auditors

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

This report was approved by the board on 4 May 2026 and signed on its behalf.



Gopal Chandra Rastogi
Director

CLEARCOMM GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEARCOMM GROUP LIMITED

Opinion

We have audited the financial statements of Clearcomm Group Limited (the 'Company') for the year ended 31 March 2026, which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to Note 2.2 in the financial statements, which indicates that the Company is dependent on financial support from its parent company to meet its operating expenses and working capital requirements. As stated in Note 2.2, these events or conditions, along with the other matters set out in Note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- assessing the cash flow forecasts prepared by management for a period of at least 12 months from the date of approval of the financial statements, including evaluating the reasonableness of key assumptions used;
- considering the historical accuracy of management's forecasting process;
- evaluating the adequacy and reliability of the financial support available from the parent company, including obtaining and reviewing the letter of support; and
- assessing whether the disclosures in the financial statements appropriately describe the conditions and uncertainties identified.

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

CLEARCOMM GROUP LIMITED

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

CLEARCOMM GROUP LIMITED

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

CLEARCOMM GROUP LIMITED

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



Krishna Prasad Dahal (Senior Statutory Auditor)

for and on behalf of
Bayar Hughes & Co Limited

Statutory Auditors
Chartered Certified Accountants

4 Green Lane, Business Park
238 Green Lane
New Eltham
London
SE9 3TL

5 May 2026

CLEARCOMM GROUP LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 £	2025 £
Cost of sales		-	(277,133)
Gross profit/(loss)		-	(277,133)
Administrative expenses		(195,590)	(1,100,874)
Other operating income		31,070	20,615
Operating loss	5	(164,520)	(1,357,392)
Interest payable and similar expenses	6	(461,160)	(582,907)
Loss before tax		(625,680)	(1,940,299)
Loss for the financial year		(625,680)	(1,940,299)

The notes on pages 15 to 24 form part of these financial statements.

CLEARCOMM GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 £	2025 £
Loss for the financial year		(625,680)	(1,940,299)
Other comprehensive income			
Total comprehensive income for the year		(625,680)	(1,940,299)

The notes on pages 15 to 24 form part of these financial statements.

CLEARCOMM GROUP LIMITED
REGISTERED NUMBER: 06936153

BALANCE SHEET
AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	8	7,189	10,779
		<u>7,189</u>	<u>10,779</u>
Current assets			
Debtors: amounts falling due within one year	9	2,210,125	2,215,649
Cash at bank and in hand	15	5,993	4,010
		<u>2,216,118</u>	<u>2,219,659</u>
Creditors: amounts falling due within one year	10	(8,538,827)	(7,920,278)
Net current liabilities		<u>(6,322,709)</u>	<u>(5,700,619)</u>
Total assets less current liabilities		<u>(6,315,520)</u>	<u>(5,689,840)</u>
Net liabilities		<u>(6,315,520)</u>	<u>(5,689,840)</u>
Capital and reserves			
Called up share capital	13	112	112
Profit and loss account		(6,315,632)	(5,689,952)
		<u>(6,315,520)</u>	<u>(5,689,840)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 May 2026.

.....
Gopal Chandra Rastogi
 Director

CLEARCOMM GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2025	112	(5,689,952)	(5,689,840)
Comprehensive income for the year			
Loss for the year	-	(625,680)	(625,680)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(625,680)	(625,680)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2026	112	(6,315,632)	(6,315,520)

The notes on pages 15 to 24 form part of these financial statements.

CLEARCOMM GROUP LIMITED

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

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

The notes on pages 15 to 24 form part of these financial statements.

CLEARCOMM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

The Company has reported an operating loss for the period of £625,680 (2025 – loss £1,940,299). As of 31 March 2026, the Company has negative working capital of £6,322,709 (2025- negative working capital- £ 5,700,619) and net liabilities of £6,315,520 (2025 - £5,689,840). In order to meet its day to day working capital requirements it is reliant on the amount and timing of cash receipts and payments from customer and the continued support of its parent company incorporated in India.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. ACCOUNTING POLICIES (continued)

2.3 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Sterlite Networks Limited having its registered office at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001 as at 31.03.2026 and these financial statements may be obtained from www.stl.tech.

2.4 Turnover

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

Rendering of services

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

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

2.5 Tangible fixed assets

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

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

Plant and machinery - 25% on cost

2.6 Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. ACCOUNTING POLICIES (continued)

2.6 Financial instruments (continued)

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

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

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

Basic financial assets

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

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

Basic financial liabilities

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. ACCOUNTING POLICIES (continued)

2.6 Financial instruments (continued)

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

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

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

2.7 Current and deferred taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

2.8 Finance costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. ACCOUNTING POLICIES (continued)

2.9 Pensions

Defined contribution pension plan

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

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

2.10 Provisions for liabilities

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

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

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

3. Key Sources of Estimation Uncertainty And Judgements

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

Deferred Taxation

A deferred tax asset has been recognised only to the extent that it is considered probable that future taxable profits will be available against which the asset can be utilised. Accordingly, the recognised balance has been capped at the prior year's amount of £1,729,632. No deferred tax asset has been recognised in respect of current year timing differences or tax losses, reflecting management's assessment that the recoverability of these amounts is not sufficiently certain. This assessment involved significant judgement and consideration of various factors, including projected financial performance, expected future taxable income, and potential changes in the business model or market conditions.

CLEARCOMM GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

4. Employees

Staff costs were as follows:

	2026	2025
	£	£
Wages and salaries	-	162,003
Cost of defined contribution scheme	-	22,000
	<u>-</u>	<u>184,003</u>

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

	2026	2025
	No.	No.
Marketing, Sales & Delivery	-	10
Administration	-	7
	<u>0</u>	<u>17</u>

5. Operating loss

The operating loss is stated after charging:

	2026	2025
	£	£
Depreciation- owned assets	3,590	45,888
Auditors Remuneration	9,500	9,500
	<u>13,090</u>	<u>55,388</u>

6. Interest payable and similar expenses

	2026	2025
	£	£
Other interest payable	461,160	560,322
Finance leases and hire purchase contracts	-	22,585
	<u>461,160</u>	<u>582,907</u>

7. Deferred taxation

CLEARCOMM GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

7. Deferred taxation (continued)

	2026 £
At beginning of year	1,729,632
At end of year	1,729,632

The deferred tax asset is made up as follows:

	2026 £	2025 £
Accelerated capital allowances	(14,188)	(14,188)
Tax losses carried forward	1,743,820	1,743,820
	<u>1,729,632</u>	<u>1,729,632</u>

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

CLEARCOMM GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

8. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2025	241,274
Disposals	(73,070)
At 31 March 2026	168,204
Depreciation	
At 1 April 2025	230,495
Charge for the year on owned assets	3,590
Disposals	(73,070)
At 31 March 2026	161,015
Net book value	
At 31 March 2026	7,189
At 31 March 2025	10,779

During the year, the Company disposed of three items of plant and machinery with a total net carrying amount of nil. The total consideration received from these disposals amounted to GBP 30,235.

9. Debtors

	2026 £	2025 £
Trade debtors	480,493	482,183
Other debtors	-	3,863
Prepayments and accrued income	-	(29)
Deferred taxation	1,729,632	1,729,632
	2,210,125	2,215,649

CLEARCOMM GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

10. Creditors: Amounts falling due within one year

	2026	2025
	£	£
Bank loans	-	5,447
Trade creditors	124,919	39,779
Amounts owed to joint ventures	8,282,607	7,778,147
Corporation tax	75,454	75,454
Other taxation and social security	17,947	10,150
Other creditors	25,000	2,718
Accruals and deferred income	12,900	8,583
	8,538,827	7,920,278
	8,538,827	7,920,278

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to Nil (2025 - £22,000).

12. Contingent Liability

The Company is subject to ongoing enquiries by HM Revenue & Customs in relation to certain tax matters. At the reporting date, the outcome of these enquiries remains uncertain.

No provision has been recognised in the financial statements, as the directors do not consider it probable that an outflow of economic benefits will be required. However, due to the inherent uncertainty associated with such matters, a contingent liability exists. The directors believe that the ultimate resolution is unlikely to have a material adverse effect on the Company's financial position, although potential liabilities, including tax, interest, and penalties, cannot be ruled out.

13. Called Up Share Capital

	2026	2025
	£	£
Allotted, called up and fully paid		
1,120 (2025 - 1,120) Ordinary Shares shares of £0.10 each	112	112
	112	112
	112	112

CLEARCOMM GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

14. Controlling Party

The immediate parent company is STL UK Holdco Limited which owns 100% of the shares of the company. The ultimate parent company is STL Networks Limited a company incorporated in India. The group accounts and copies of these can be obtained from the companies website www.stl.tech.

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

15. Cash and cash equivalents

	2026	2025
	£	£
Cash at bank and in hand	5,993	4,010
	<u>5,993</u>	<u>4,010</u>

CLEARCOMM GROUP LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 £	2025 £
Cost Of Sales		-	(277,133)
Gross profit/(loss)		<u>-</u>	<u>(277,133)</u>
Gross profit %		0.0 %	DIV/0 %
Other operating income		<u>31,070</u>	<u>20,615</u>
Less: overheads			
Administration expenses		(195,590)	(1,100,874)
Operating loss		<u>(164,520)</u>	<u>(1,357,392)</u>
Interest payable		(461,160)	(582,907)
Loss for the year		<u>(625,680)</u>	<u>(1,940,299)</u>

CLEARCOMM GROUP LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026**

	2026 £	2025 £
Cost of sales		
Purchases - raw materials	-	42,048
Subcontract labour	-	235,085
	<hr/>	<hr/>
	-	277,133
	<hr/> <hr/>	<hr/> <hr/>
	2026 £	2025 £
Other operating income		
Sundry income	835	3,290
Profit on disposal of fixed assets	30,235	17,325
	<hr/>	<hr/>
	31,070	20,615
	<hr/> <hr/>	<hr/> <hr/>

CLEARCOMM GROUP LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026**

	2026 £	2025 £
Administration expenses		
Staff salaries	-	162,003
Staff pension costs - defined contribution schemes	-	22,000
Staff training	-	300
Motor running costs	-	69,589
Hotels, travel and subsistence	-	(29)
Research and development	1,894	2,062
Consultancy	-	1,750
Printing and stationery	-	111
Telephone and fax	-	79,373
Computer costs	-	972
Trade subscriptions	-	247
Legal and professional	142,741	135,346
Auditors' remuneration	9,500	9,500
Bank charges	1,455	4,538
Sundry expenses	5,462	49,824
Rent - operating leases	-	103,689
Rates	405	12,549
Light and heat	4,528	11,184
Cleaning	-	12,099
Service charges	-	1,892
Insurances	-	27,407
Repairs and maintenance	-	19,829
Depreciation - plant and machinery	3,590	45,888
Admin- WIP & Stock provision	-	324,308
Compensation and settlement costs	25,300	1,373
Admin - Internet	715	3,070
	<u>195,590</u>	<u>1,100,874</u>
	2026 £	2025 £
Interest payable		
Other loan interest payable	461,160	560,322
Hire purchase interest payable	-	22,585
	<u>461,160</u>	<u>582,907</u>

CLEARCOMM GROUP LIMITED
MINUTES OF A BOARD MEETING HELD

At: Unit 3 Park Lane Business Park, Kirkby-In -Ashfield, Nottinghamshire, England, NG17 9GU
On 4th May, 2026

PRESENT:

Gopal Chandra Rastogi, Chairman
Pankaj Malik, Director
Rahul Puri, Director

1. CHAIRMAN

Gopal Chandra Rastogi was appointed chairman of the meeting and chaired the meeting throughout.

2. NOTICE AND QUORUM

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3. DECLARATIONS OF INTEREST

There were no matters brought to the attention of the meeting by those present.

4. DOCUMENTS PRODUCED TO THE MEETING

The following documents were produced to the meeting: -

- a. A letter of representation
- b. Draft Financial Statement for the period ended 31 March 2026

5. REPORT FROM THE AUDITORS TO MANAGEMENT

The letter to management was read and the directors noted and acknowledged its content.

6. RELATED PARTY TRANSACTIONS

It is confirmed that there are no related party transactions between company and any member of board of directors of the company other than disclosed in the accounts.

7. LETTER OF REPRESENTATION

The letter of representation, which had been prepared in connection with the accounts for the period ended 31 March 2026 and which, is to be issued to the company's auditors was presented to the meeting. The letter, having been duly read and considered.

It was confirmed that the directors had given due consideration to the company's ability to continue as a going concern, including an assessment of the general financial position over the period of more than 12 months from the date of this meeting and are of the opinion that there are no matters that would affect the company's ability to continue as a going concern for the foreseeable future.

IT WAS RESOLVED that the said accounts be and are hereby approved and adopted.

8. CLOSE

There being no further business to transact the meeting then terminated.



CHAIRMAN

Gopal Chandra Rastogi
On behalf of
Clearcomm Group Limited
Date: 4th May 2026



Address:

Sterlite Technologies UK Ventures Limited
Unit 3 - Park Lane Business Park - Kirkby In Ashfield
Nottingham NG17 9GU - The United Kingdom

To
Krishna Prasad Dahal
Bayar Hughes & Co Ltd.
Chartered Certified Accountants, Statutory Auditors & Tax Advisers
301, Third floor
Middlesex House 130
College Road Harrow, HA1
1BQ

23rd April 2026

Dear Sir,

Re: Letter of comfort for Clearcomm Group Limited

With reference to the statutory audit of Clearcomm Group Limited for the year ended 31st March 2026, we will supply additional funds as required, and refrain from demanding repayment of any outstanding debts owed to us by the company. We would not call upon any debts that we have provided to the company, for the continuous and uninterrupted operations of Clearcomm Group Limited for a minimum duration of 12 months from the date of approval of the financial statements. We confirm balance amounting to £ 59,82,556.92(Loan plus interest) due to us Sterlite Technology UK Venture Limited as at 31st March 2026.

The Company understands that Bayar Hughes & Co (the auditors of Clearcomm Group Limited), along with the Director of Clearcomm Group Limited, will place reliance on this confirmation when determining the appropriateness of applying the going concern basis of accounting in preparing the Company's financial statements for the period ended 31 March 2026

.....
Director
Sterlite Technology UK Venture Limited
Date: 23/04/2026

Sterlite Technologies UK Ventures Limited
Unit 3 - Park Lane Business Park - Kirkby In Ashfield Nottingham NG17 9GU

STL UK Holdco Limited

To
Krishna Prasad Dahal
Bayar Hughes & Co Ltd.
Chartered Certified Accountants, Statutory Auditors & Tax Advisers
301, Third floor
Middlesex House 130 College Road Harrow,
HA1 1BQ

23rd April 2026

Dear Sir,

Re: Letter of comfort for Clearcomm Group Limited

With reference to the statutory audit of Clearcomm Group Limited for the year ended 31st March 2026, we will supply additional funds as required, and refrain from demanding repayment of any outstanding debts owed to us by the company. We would not call upon any debts that we have provided to the company, for the continuous and uninterrupted operations of Clearcomm Group Limited for a minimum duration of 12 months from the date of approval of the financial statements. We confirm balance amounting to £ 23,00,051.38(Loan plus interest) due to us STL UK Holdco Limited as at 31st March 2026.

The company recognizes that Bayar Hughes & Co (the auditors of Clearcomm Group Limited), along with the Director of Clearcomm Group Limited), will rely upon this confirmation when considering whether the going concern principle of accounting should be applied to the financial statement of the company for the period ended 31st March 2026.



Director
STL UK Holdco Limited
Date: 24/04/2026

Registered Address :- Unit 3 - Park Lane Business Park - Kirkby In Ashfield
Nottingham NG17 9GU - The United Kingdom



Unit 3 Park Lane Business Park
Kirkby-in -ashfield
Nottinghamshire
NG 17 9GU

To

Krishna Prasad Dahal
Bayar Hughes & Co Ltd.
Chartered Certified Accountants, Statutory Auditors & Tax Advisers,
Apex House, Grand Arcade,
North Finchley, London
N12 0EH

23rd April 2026

Dear Sir,

Subject: Comfort Letter for Clearcomm Group Limited

We are writing to provide assurance regarding the going concern status of "Clearcomm Group Limited" (CCG) as of date 23rd April 2026. After a thorough review of our financial position, operational performance, and cash flow projections we confirm that CCG has adequate resources to continue its operations for the foreseeable future.

Our assessment included considering of potential risks and uncertainties, analysis of recent financial statements, considering the liquidity position etc.

Based on this analysis, we have found no material uncertainties that cast significant doubt on our ability to continue as a going concern.

Please feel free to contact us if you require further information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Gopal'.

GOPAL CHANDRA RASTOGI

Director

Clearcomm Group Limited

Date: 23rd April 2026

Company Registered No: 06936153

Registered Office Address: Unit 3, Park Lane Business Park, Kirby-in-Ashfield NG17 9GU

VAT Registration No: 104 9529 18

23rd April, 2026

To
Krishna Prasad Dahal
Bayar Hughes & Co Ltd.
Chartered Certified Accountants, Statutory Auditors & Tax Advisers
301, Third floor
Middlesex House 130
College Road Harrow,
HA1 1BQ

Subject: Financial support for Clearcomm Group Limited

Dear Sirs,

We can confirm that we are willing to provide full financial support to the Clearcomm Group Limited for a minimum of 12 months from the date these financial statements in respect of the year ended 31 March 2026 are signed.

We also confirm that we have financial resources available to provide full financial support to the above-named company for a minimum of 12 months from the date of the signing of the financial statements.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Gopal', is written over a faint, illegible stamp.

Director

For and on behalf of STL Networks Limited

Date: 23rd April 2026

STL Networks Limited

Corporate office : Capital Cyberscape, 15th and 16th Floor, Sector 59, Gurugram, Haryana 122102 | T : +91 124 4561850
Registered office : 4th Floor, Godrej Millennium, Koregaon Park Road 9, STS 12/1, Pune, Maharashtra 411001

CIN - L72900PN2021PLC199875
investors@inveniatech.com



Unit 3 Park Lane Business Park
Kirkby-in -ashfield
Nottinghamshire
NG 17 9GU

To,
Bayar Hughes & Co Ltd.
301, Third Floor, Middlesex House
130 College Road
Harrow
HA1 1BQ

LETTER OF REPRESENTATION

Dear Sir,

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company's financial statements for year ended 31 March 2026. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the company, and with all other records and related information requested, including minutes of all management and shareholder meetings.
4. The financial statements are free of material misstatements, including omissions.
5. There is no any uncorrected misstatement pending to be corrected.

INTERNAL CONTROL AND FRAUD

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

9. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets.

Company Registered No: 06936153
Registered Office Address: Unit 3, Park Lane Business Park, Kirby-in-Ashfield NG17 9GU
VAT Registration No: 104 9529 18

10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

12. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LOANS AND ARRANGEMENTS

13. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

LEGAL CLAIMS

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements. The matter has also been mentioned in point (o) under specific representation below.

LAWS AND REGULATIONS

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

16. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

SUBSEQUENT EVENTS

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

18. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements.

19. SPECIFIC REPRESENTATION

We confirm the following specific representations made by us during your accounts for the period ended 31 March 2026:

a) Tangible Assets

The company has correctly accounted for tangible assets amounting to £7,189 (2025: £10,779)

b) Debtors

The company has correctly accounted for Debtors amounting £ 2,210,125 (2025: £ 2,215,649).

c) Other Current Assets

The company has no current assets other than cash, cash equivalents, and receivables.

d) Cash and Cash equivalent

The company has correctly accounted for cash at bank and in hand amounting to £ 5,993 (2025: £ 4,010).

e) Capital & Reserves

The company has correctly accounted for reserves amounting £(6,311,303) (2025:£ (5,689,952)).

f) Liabilities

The company has correctly accounted for Trade creditors amounting £ 129,919 (2025: 39,779), Other Current Liabilities amounting £ 88,354 (2025: 142,131).

g) Related party transactions and balances

During the year ended 31 March 2026, the company owed £ 2,300,051.38 (2025: £ 2,187,645.52) to its immediate parent company, STL UK Holdco Limited and 5,982,556.92 (2025: £ 5,590,520.62) to Sterlite Technologies UK Ventures Limited, a group undertaking and former ultimate parent company.

During the year, the company recognised interest expense of £128,165.75 (2025: £149,770) on the loan from STL UK Holdco Limited and £332,866 (2025: £402,053) on the loan from Sterlite Technologies UK Ventures Limited.

h) Ultimate Controlling Party

The immediate parent company is STL UK Holdco Limited which owns 100% of the shares of the company. The ultimate parent company is SNL Networks company incorporated in India. Ultimate controlling party is Mr Anil Agarwal, a resident in UK.

i) Litigation

During the year, a settlement was reached between Clearcomm Group Limited and Comex 2000 (UK) Limited, under which Clearcomm Group Limited agreed to pay £25,000 to Comex 2000 (UK) Limited in full and final settlement of their differences.

j) Contingent liability

HM Revenue & Customs (HMRC) has issued an information notice dated 18 March 2025 (Case Ref: CFSS-10800187) under Schedule 36 of the Finance Act 2008, requiring the Company to provide detailed information and documentation relating to VAT returns, specific expense items (including FPN & Fines and consultancy fees), bad debt write-offs, wage cost differences, and Research & Development tax relief claims. A £300 penalty has been imposed for non-compliance with the original deadline. At the reporting date, the outcome of HMRC's enquiries remains uncertain. No provision has been recognised in these financial statements as it is not considered probable that an outflow of economic benefits will be required. However, a contingent liability exists, and the directors are of the opinion that the ultimate outcome is unlikely to have a material adverse effect on the Company's financial position, although additional tax, interest, and penalties cannot be entirely ruled out.

k) Disposal of the assets

During the current financial year, three assets were disposed of with a total net sale value of £30,235 (excluding VAT). The total gross value of these assets, representing their original cost, was £73,070.

l) Deferred tax assets

We confirm that the Company has recognised a deferred tax asset of £1,729,632 as at the reporting date in respect of accumulated tax losses, in accordance with the requirements of FRS 102.

We confirm that the recognition of this asset is based on management's judgement regarding the availability of future taxable profits against which the losses may be utilised.

Company Registered No: 06936153

Registered Office Address: Unit 3, Park Lane Business Park, Kirby-in-Ashfield NG17 9GU

VAT Registration No: 104 9529 18

We further confirm that the Company has incurred recurring losses in recent years and does not currently have active business operations. We acknowledge that we have not been able to provide sufficient appropriate supporting evidence, including robust forecasts of future taxable profits, to substantiate the recoverability of the deferred tax asset.

We therefore acknowledge that there is a risk that the deferred tax asset may be impaired and that adjustments may be required to its carrying value and to the deferred tax credit recognised in the profit and loss account.

We confirm that all relevant information and explanations in respect of this matter have been provided to you and that we are not aware of any additional information that would materially affect the assessment of the deferred tax asset as included in the financial statements.

We acknowledge and accept that this matter has resulted in a modification to your audit opinion.

We confirm that we have read and understood the contents of this letter and agree that it accurately reflects the representations made to you by the directors during the course of the accounts.

We confirm that the above representations are made on the basis of inquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection and supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.



Yours faithfully,
On behalf of the board of directors



Bayar Hughes & Co
Chartered Certified Accountants

4 Green Lane Business Park
238 Green Lane
New Eltham
London
SE9 3TL
Tel: 020 8857 8899
Fax: 020 8857 3112
email: info@bayarhughes.co.uk
website: www.bayarhughes.co.uk

KD/Clearcomm Group Limited /2026
The Directors
Clearcomm Group Limited
Unit 3 Park Lane Business Park
Kirkby-in-ashfield
Nottingham
United Kingdom
NG179GU
4th May, 2026

Dear Sirs,

In accordance with our normal practice, we are writing to draw your attention to various matters which arose during the course of our audit of the company's accounts for the year ended 31 March 2026.

(a) Qualitative aspects of the entity's accounting practices and financial reporting

We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.

(b) Letter of representation

A draft of our proposed letter of representation is attached, and we draw your attention to the specific representation in this letter.

(c) Unadjusted misstatements

There are no unadjusted misstatements during this year.

(e) Material weaknesses in the accounting and internal control systems

As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts.

No materials weakness relating to the accounting and internal control systems has come into our attention during the course of our audit. This is not meant to be full and accurate reflection of all weakness that may be present in your system.

(g) Other matters required by Auditing Standards to be communicated

For your information, we recognise Mr. Gopal Chandra Rastogi, director as being the person identified as charged with governance on behalf of board and to whom relevant matters related to ISA 260 are communicated.



Bayar Hughes & Co
Chartered Certified Accountants

4 Green Lane Business Park
238 Green Lane
New Eltham
London
SE9 3TL
Tel: 020 8857 8899
Fax: 020 8857 3112
email: info@bayarhughes.co.uk
website: www.bayarhughes.co.uk

There are no other matters that we are required by auditing standards to communicate to you. We would like to take this opportunity of expressing our thanks to Mr. Gopal and other members of staff who were involved in providing information and assistance during the course of our audit.

Please note that this report has been prepared for the sole use of the Company. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

If we can be of any further assistance, please contact Mr. Krishna Prasad Dahal.

(h) Completeness of Information

We confirm that no further information has come to our attention subsequent to the reporting date and up to the date of this letter that would require adjustment to or disclosure in respect of the matters described above.

Yours faithfully,

Krishna Prasad Dahal
Bayar Hughes & Co Ltd.



Bayar Hughes & Co
Chartered Certified Accountants

4 Green Lane Business Park
238 Green Lane
New Eltham
London
SE9 3TL
Tel: 020 8857 8899
Fax: 020 8857 3112
email: info@bayarhughes.co.uk
website: www.bayarhughes.co.uk

PLANNING COMMUNICATION LETTER

26th March, 2026

To
the Director of Clearcomm Group Limited
Unit 3 Park Lane Business Park
Kirkby-in-ashfield
Nottingham
United Kingdom
NG179GU

Mr. Gopal Chandra Rastogi

AUDIT PLANNING LETTER FOR THE YEAR ENDED 31 March 2026

We are writing to communicate matters to the board of directors as required by International Standards on Auditing (UK) (ISAs (UK)) and to set out the key elements of our proposed audit approach.

1 Engagement terms and scope

Our engagement letter sets out our terms of reference as auditor and scope of the audit and has been provided to the board of directors.

Communication with the person charged with governance

We recognise Mr. Gopal Chandra Rastogi director of the company as being the person identified as charged with governance on behalf of board and to whom relevant matters related to ISA 260 are communicated.

International Standard on Auditing (UK and Ireland) 260 (ISA 260) requires auditors to report specific matters arising from the audit of the financial statements to those charged with governance of a body in sufficient time to enable appropriate action. We are drawing to your attention matters for your consideration before the financial statements are approved and certified. We present our significant findings during the course of audit for your consideration in our management letter.

2 Audit independence and objectivity

We confirm that we comply with the Financial Reporting Council's (FRC) Ethical Standard and are able to issue an objective opinion on the financial statements. We have considered our integrity, independence and objectivity in respect of audit services provided and we do not believe that there are any significant threats or matters which should be brought to your attention. We have complied firm's quality control, professional requirement and relevant ethical requirements regarding auditor's independence as per ethical requirement of ISQM (UK) guideline. All non-audit services are dealt by separate team who is not involved in statutory audit. Quality control review of all audit file is done by external professionals.

3 General approach

Our general audit approach is determined by our assessment of the audit risk, both in terms of the potential misstatement in the financial statements and of the control environment in which the company operates.

To summarise our approach, we will:

- update our understanding of the business and its environment.
- review the design and implementation of key internal financial control systems; and
- plan and perform an audit with professional scepticism recognising that circumstances may exist that cause the financial statements to be materially misstated.



Significant risks will arise on most audits and are often derived from business risks that may result in a material misstatement, relate to unusual transactions that occur infrequently, or judgemental matters where measurement is uncertain. In areas where we identify the potential for significant risk, we will extend our audit testing to include more detailed substantive work. Our work in other areas will be proportionally less.

4 Understanding the entity and its environment, the applicable financial reporting framework and the entity's system of internal control

To summaries our approach, we will:

- update our understanding of the business and its environment;
- review the design and implementation of key internal financial control systems; and
- plan and perform an audit with professional skepticism recognizing that circumstances may exist that cause the financial statements to be materially misstated.

5 Fraud

Significant risks will arise on most audits and are often derived from business risks that may result in a material misstatement, relate to unusual transactions that occur infrequently, or judgmental matters where measurement is uncertain. In areas where we identify the potential for significant risk, we will extend our audit testing to include more detailed substantive work. Our work in other areas will be proportionally less

6 Materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements. In general, misstatements, including omissions, are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in the light of surrounding circumstances and are affected by our perception of the financial information needs of users of the financial statements, and by the size or nature of a misstatement, or a combination of both.

We have considered £22,200 equivalent to 1% of Total Assets of the company.

Any identified errors greater than £22,200 will be recorded and discussed with you and, if not adjusted, confirmed as immaterial as part of your letter of representation to us.

7 Identified significant risk areas

Significant risk areas identified at the planning stage of the audit and our proposed approach to each of these areas are outlined below:

Significant risk area	Description	Potential issues	Proposed approach
Recognition of Deferred Tax Asset	There is unavailability of sufficient evidence to support the recoverability of the deferred tax asset amounting to £1,729,632. As the entity is operating in financial loss, there is no indicator of the settlement of the asset in the further periods to come.	This could result in overstatement of assets by £1,729,632 in the financial statements.	The current amount recorded as the deferred tax asset of £1,729,632 should be written off from the accounts if there is no sufficient and appropriate evidence to support its recoverability.



Fees

Service	Current period proposed fees (£) (Excluding VAT)	Prior period actual fees (£) (Excluding VAT)
Audit	9,500	9,500

The proposed fee is on the basis that:

- a trial balance is presented to us by 08.04.2026 for audit, subject only to routine audit and tax adjustments.
- supporting schedules and analysis for all figures in the financial statements are supplied to us by 09.04.2026, as requested in our client information request list (attached to this letter);
- all books and records are made available to us;
- staff will be able to help us locate information and to provide explanations; and
- all deadlines agreed with us are met.

If there are any variances to the above plan, delays and additional time costs may be incurred. We will discuss any problems with you and agree any additional fees before costs are incurred, wherever possible.

Any work outside the scope of this proposal will be billed separately after discussion with you.

Any additional costs, which will be agreed with you in advance wherever possible, will be billed as soon as the work is completed and all fees will be due on presentation of the fee note.

8 Engagement team

Name	Role
FCCA Krishna Prasad Dahal	Responsible Individual
Mukesh Chaudhary	Audit Manager
Aashma Khadka	Audit Senior
Baburaja Bohaju	Audit Junior
Nimesh Chaudhary	Audit Junior

In addition to the above the team will be supported by a number of other junior staff.

9 Timetable

Event	Date
Planning Meeting	25 th March, 2026
Commence Audit Planning	28 th March, 2026
Commence Audit Work	2 nd April, 2026
Partner to Review fieldwork	16 th April, 2026
Draft audit management letter and account	18 th April, 2026
Clearance meeting to discuss finding	20 th April, 2026
Signing	23 rd April, 2026

To maximise the efficiency of the assignment, it is essential that we work closely with you and your staff to achieve this timetable.

10 Confidentiality



This memorandum is strictly confidential and although it has been made available to management to facilitate discussions, it may not be taken as altering our responsibilities to the company arising under our audit engagement letter. The contents of this letter should not be disclosed to third parties without our prior written consent.

If you have any queries, please contact FCCA Krishna Prasad Dahal.

We look forward to working with you and your team.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K.P. Dahal', written over a dotted line.

Krishna Prasad Dahal (Senior Partner)
Bayar Hughes & Co Ltd.

Date: 26.03.2025

Acknowledged By

A handwritten signature in blue ink, appearing to read 'Gopal', written over a dotted line.

Mr. Gopal Chandra Rastogi
Director
Clearcomm Group Limited
Date: 26.03.2025



Bayar Hughes & Co
Chartered Certified Accountants

4 Green Lane Business Park
238 Green Lane
New Eltham
London
SE9 3TL
Tel: 020 8857 8899
Fax: 020 8857 3112
email: info@bayarhughes.co.uk
website: www.bayarhughes.co.uk

To,

The Director

Clearcomm Group Limited

(Company number:06936153)

Unit 3 Park Lane Business Park
Kirkby-In-Ashfield
Nottinghamshire, England
NG17 9LE

Dear Sir,

We are writing to confirm that you have agreed to appoint of our firm Bayar Hughes & Co Limited as statutory auditor of Clearcomm Group Limited for the year ended 31 March 2026.

The following paragraphs outline the terms and conditions of our Audit Engagement.

The purpose of this letter and the attached Standard Terms of Business is to set out the basis on which we are to act as auditors and to clarify our respective responsibilities in respect of the audit. A separate letter will be issued to cover all other work undertaken.

We are bound by the ethical guidelines of the Association of Chartered Certified Accountants UK and accept instructions to act for you on the basis that we will act in accordance with those ethical guidelines.

AUDIT OF THE FINANCIAL STATEMENTS

1. Your responsibilities

1.1

As directors of Clearcomm Group Limited, in addition to your general duties specified in sections 170 to 177 of the Companies Act 2006, you are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable you to ensure that the financial statements comply with the Companies Act 2006. You are also responsible for preparing financial statements which give a true and fair view, have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006 and regulations made under it.



1.2

In preparing these financial statements, you are required to:

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

You also have a responsibility not to approve these financial statements unless you are satisfied that they give a true and fair view.

1.3

You are responsible for such internal control as you determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error. Additionally, you are also responsible for safeguarding the assets of the company, complying with laws and regulations and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

1.4

You are responsible for making available to us, as and when required, all the company's accounting records and all other relevant records and related information, including minutes of all directors', management and shareholders' meetings that we need to do our work, and additional information that we may request. You will also provide us with unrestricted access to persons within the company from whom we determine it is necessary to obtain audit evidence.

1.5

You are required to confirm in the directors' report that so far as you are aware, there is no relevant audit information of which we, as the company's auditors, are unaware and that you have taken all the steps that you ought to take as directors in order to make yourselves aware of any relevant audit information and to establish that we are aware of that information. We are entitled to require from the company's officers and employees such other information and explanations as we think necessary for the performance of our duties as auditors.



2. Our responsibilities

2.1

We have a statutory responsibility to report to the members of the company whether in our opinion the financial statements:

- give a true and fair view of the state of affairs of the company at the year end and of the profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We also have a statutory responsibility to state in our report whether in our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the strategic report and the directors' report have been prepared in accordance with applicable legal requirements. In light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we will also report whether any material misstatements are identified in the strategic report and the directors' report. In addition, we have a statutory responsibility to report by exception if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us;
- the company's financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations which we consider necessary for the purposes of our audit; or
- you have prepared financial statements in accordance with the small companies' regime or have taken advantage of the small companies' exemptions in preparing your directors' report and from the requirement to prepare a strategic report and we are of the opinion that you were not entitled to do so.

If we have nothing to report in respect of the above matters, we will include a statement in our report confirming this.



2.1 (Continued)

Where the financial statements do not disclose details of directors' benefits: remuneration, pensions and compensation for loss of office, the Companies Act 2006 also requires us, so far as we are reasonably able to do so, to include a statement in our report giving the required particulars.

2.2

We have a professional responsibility to report if the financial statements do not comply in any material respect with applicable accounting standards, unless in our opinion the non-compliance is justified in the circumstances. In determining whether or not the departure is justified we consider whether:

- the departure is required in order for the financial statements to give a true and fair view; and
- adequate disclosure has been made concerning the departure.

2.3

As noted above, our report will be made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work will be undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. In those circumstances, to the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for the audit report, or for the opinions we form. The audit of the financial statements does not relieve you of your responsibilities.

2.4

Krishna Prasad Dahal is responsible for the auditor's report and is therefore the Senior Statutory Auditor for the purpose of section 504 of the Companies Act 2006 and will sign the auditor's report in his own name on behalf of the firm.

2.5

The provision of audit services is a business in the regulated sector under the Proceeds of Crime Act 2002 and, as such, partners and staff in audit firms have to comply with this legislation which includes provisions that may require us to make a money laundering disclosure in relation to information we obtain as part of our normal audit work. It is not our practice to inform you when such a disclosure is made or the reasons for it because of the restrictions imposed by the 'tipping off provisions of the legislation.



2.6

In the event that we cease to act as statutory auditors for the company we are required by paragraph 9(3) of schedule 10 of the Companies Act 2006 to make available, if requested, all relevant information concerning the audit of the company to our successors as statutory auditors. You agree to cover any reasonable costs of making such information available that we may incur in fulfilling our statutory duty.

2.7

We also draw your attention to the requirements of sections 510 to 526 of the Companies Act 2006 in relation to auditor removal and resignation.

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

2.8

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



2.8 (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Read all financial and non-financial information (other information) included in the annual report other than the financial statements and identify whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears materially misstated. You are responsible for the preparation of the other information and where, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report this fact.

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



2.9

Our work will be planned in advance and incorporated into an audit plan. This may be varied on the basis of our findings during the course of an audit from year to year. Accordingly, we may modify our audit scope, rotate our audit emphasis and propose matters of special audit emphasis, as circumstances dictate.

2.10

We shall obtain an understanding of the accounting and internal control systems in order to assess their adequacy as a basis for the preparation of the financial statements and to establish whether adequate accounting records have been maintained by the company. We shall expect to obtain such appropriate evidence as we consider sufficient to enable us to draw reasonable conclusions therefrom.

2.11

The nature and extent of our procedures will vary according to our assessment of the company's accounting system and, where we wish to place reliance on it, the internal control system, and may cover any aspect of the business's operations that we consider appropriate. Our audit is not designed to identify all significant weaknesses in the company's systems but, if such weaknesses come to our notice during the course of our audit which we think should be brought to your attention, we shall report them to you. Any such report may not be provided to third parties without our prior written consent. Such consent will be granted only on the basis that such reports are not prepared with the interests of anyone other than the company in mind and that we accept no duty or responsibility to any other party as concerns the reports.

2.12

The information used by you in preparing the financial statements will invariably include facts or judgements which are not themselves recorded in the accounting records. As part of our normal audit procedures, we will ask you to provide written confirmation each year of such facts or judgements and any other oral representations that we have received from you during the course of the audit on matters having a material effect on the financial statements. In particular, where we bring misstatements in the financial statements to your attention that are not adjusted, we shall require written representation as to whether you believe the effects of the uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole.



2.12 (Continued)

In connection with representations and the supply of information to us generally, we draw your attention to section 501 of the Companies Act 2006 under which it is an offence for an officer or employee of the company to knowingly or recklessly make misleading, false or deceptive statements to auditors.

2.13

In order to assist us with the examination of your financial statements, we shall request sight of all documents or statements, including the chairman's statement, operating and financial review, the strategic report and the directors' report, which are due to be issued with the financial statements. We are also entitled to attend all general meetings of the company and to receive notice of all such meetings, as well as to receive details of all written resolutions that are to be circulated to members.

2.14

The responsibility of safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with laws and regulations rests with yourselves. However, we shall plan our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records (including those resulting from fraud, error or non-compliance with laws and regulations), but our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

2.15

We shall not be treated as having notice, for the purposes of our audit responsibilities, of information provided to members of our firm other than those engaged on the audit (for example information provided in connection with accounting, taxation and other services).

2.16

In respect of the expected form and content of our report, we refer you to the most recent bulletin on auditor's reports published by the Financial Reporting Council at www.frc.org.uk. The form and content of our report may need to be amended in the light of our findings.



2.17

Once we have issued our report we have no further direct responsibility in relation to the financial statements for that financial year. However, we expect that you will inform us of any material event occurring between the date of our report and the date the financial statements are sent out in accordance with section 423 Companies Act 2006 which may affect the financial statements.

2.18

Where audited information is published on the company's website or by other electronic means, it is your responsibility to advise us of any intended electronic publication before it occurs and to ensure that any such publication properly presents the financial information and auditor's report. We reserve the right to withhold consent to the electronic publication of our report if it or the financial statements are to be published in an inappropriate manner. It is your responsibility to ensure there are controls in place to prevent or detect quickly any changes to that information. We are not required to review such controls nor to carry out ongoing reviews of the information after it is first published. The maintenance and integrity of the company's website is your responsibility, and we accept no responsibility for changes made to audited information after it is first posted.

2.19

We appreciate that the present size of your business renders it uneconomic to create a system of internal control based on the segregation of duties for different functions within each area of the business. In the running of your company, we understand that the directors are closely involved with the control of the company's transactions. In planning and performing our audit work we shall take account of this supervision.



3. Communication

3.1

In order to promote effective two-way communication between us we set out below the expected form and timing of such communications.

- We shall contact Clearcomm Group Limited by telephone or video conference 1 week prior to year-end for preliminary discussions concerning the audit. We will confirm in writing the matters discussed and any agreed action.
- We will arrange a meeting to discuss the forthcoming audit, including an overview of the planned scope and timing of the audit, 1 week prior to the expected start date. Again, we will confirm in writing the matters discussed and any agreed action.
- We will arrange a meeting to discuss the significant findings from the audit within a week of completing the on-site work. Again, we will confirm in writing the matters discussed and any agreed action.

The formal communications set out above are the minimum required to comply with auditing standards. We shall of course contact you on a more frequent and regular basis regarding both audit and other matters.

4. Limitation of liability

4.1

We have agreed upon limitation of our liability in respect of our audit work up to one and half times of our audit fee.

5 Agreement of terms

5.1

The terms set out in this letter and our attached Standard Terms of Business shall take effect immediately upon your countersigning this letter and returning it to us or upon the commencement of the statutory audit for the accounting year ended 31 March 2026, whichever is the earlier and effective to accounting period thereafter.



5.2

These terms will not apply to any matter dealt with in respect of periods prior to the year ended 31 March 2026, during which we have not acted on your behalf.

5.3

Once it has been agreed, this letter and the attached Standard Terms of Business will remain effective until they are replaced. We shall be grateful if you could confirm your agreement to these terms by signing the enclosed copy of this letter and returning it to us immediately.

5.4

We are compliant with GDPR, for protection of data. This letter and any documents obtained by client during audit are confidential. It is intended for the audit purpose only. Use of such data is monitored by data controller or senior partner of the firm, furthermore; all staffs involved in use of such data have complied with firm's GDPR Policy.

6. Fee and estimated time

6.1 Audit fee

- The amount of the audit fee is based on the volume of audit work using our standard chargeable hourly rate. Based on the information available to us, we can reasonably estimate our audit fee total amounting to £9,500+VAT for the year ended 31 March 2026.



Yours Faithfully,

A handwritten signature in black ink, appearing to read 'Krishna Prasad Dahal'.

Krishna Prasad Dahal, Partner

Bayar Hughes & Co Ltd.

Date: 23 March 2026

Bayar Hughes & Co Limited is a firm registered to carry out accountancy and audit work in UK by the Association of Chartered Certified Accountants UK. Details about our audit registration can be viewed at www.auditregister.org.uk under reference number 04106059.

On behalf of the Companies

A handwritten signature in blue ink, appearing to read 'Gopal'.

.....
Gopal Chandra Rastogi
Director
Clearcomm Group Limited

Date: 23 March 2026