

May 7, 2026

**Department of Corporate Services**

BSE Limited  
Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai - 400001

**Listing Department**

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

**Scrip Code: 544395, 977344 and 977517**

**Scrip Symbol: STLNETWORK**

**Subject: Outcome of the Board Meeting held on May 07, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 30, 33, 52, 54 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., May 07, 2026, inter-alia considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.

In this regard, please find enclosed herewith:

1. Audited Consolidated and Standalone Financial Results;
2. Auditors' Report on the Statement of Consolidated and Standalone Financial Results;
3. Disclosure pursuant to Integrated Financial Results pursuant to SEBI Circular SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 read with relevant circulars issued by stock exchanges enclosed as Annexure I;
4. Declaration on unmodified opinion, pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations enclosed as Annexure II;
5. Statement of Utilization of issue proceeds of Non-Convertible Debentures and Statement of Material Deviation under Regulation 52(7) and Regulation 52(7A) respectively of the Listing Regulations, confirming Nil deviation(s) for the quarter and year ended March 31, 2026 enclosed as Annexure III;
6. The details of security cover for the quarter ended March 31, 2026 along with the certificate of the Statutory Auditors of the Company pursuant to Regulation 54 of the SEBI Listing Regulations enclosed as Annexure IV; and

Further, the Board has approved the re-appointment of KPMG Assurance And Consulting Services LLP as Internal Auditors for the financial year 2026-27, details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are provided as Annexure V.

We further confirm that the Company is not a Large Corporate as per the criteria prescribed by SEBI in its SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/ 2023/172 dated October 19, 2023.

We further wish to inform you that the Board Meeting held today commenced at 20:15 hours and concluded at 21:45 hours.

**STL Networks Limited**

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

CIN - L72900PN2021PLC199875  
investors@inveniatech.com

The same will also be available on the Company's website at <https://inveniatech.com/>.

We request you to kindly take this on your record.

Thanking You,

**For STL Networks Limited**

**Meenal Bansal**  
**Company Secretary and Compliance Officer**  
**Membership No.- ACS 35091**

**Encl: as above**

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of STL Networks Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying standalone annual financial results of STL Networks Limited (the "Company") for the year ended March 31, 2026 and the standalone Balance Sheet as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Standalone Financial Results for the quarter and year ended March 31, 2026' (together referred to as "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone Balance Sheet and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

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

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada  
Pune – 411 006  
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of STL Networks Limited

Report on the Standalone Financial Results

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### Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone Balance Sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of STL Networks Limited

Report on the Standalone Financial Results

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

SACHIN  
RAJNIKANT  
PAREKH

Digitally signed by SACHIN  
RAJNIKANT PAREKH  
Date: 2026.05.07 22:45:25  
+05'30'

Sachin Parekh  
Partner

Membership Number: 107038

UDIN: 26107038FYHXLZ2843

Place: Mumbai

Date: May 07, 2026

**STL NETWORKS LIMITED**  
(CIN : L72900PN2021PLC199875)



**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Revenue from operations	180.60	304.76	158.13	851.17	1,059.90
Other income	7.96	10.03	15.44	53.15	37.72
<b>Total income (I)</b>	<b>188.56</b>	<b>314.79</b>	<b>173.57</b>	<b>904.32</b>	<b>1,097.62</b>
Cost of components and bought-outs consumed	51.24	158.17	24.23	334.68	379.07
Other direct costs	78.75	90.63	84.95	332.83	439.15
Employee benefits expense	19.28	26.01	26.27	87.71	101.39
Net impairment losses on financial and contract assets	15.25	-	-	15.25	-
Other expenses	10.56	7.81	9.13	40.88	40.21
<b>Total expenditure (II)</b>	<b>175.08</b>	<b>282.62</b>	<b>144.58</b>	<b>811.35</b>	<b>959.82</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (III = I - II)</b>	<b>13.48</b>	<b>32.17</b>	<b>28.99</b>	<b>92.97</b>	<b>137.80</b>
Depreciation and amortisation expense	2.25	1.20	1.99	7.26	8.35
Finance costs	27.51	27.91	23.59	110.41	84.08
<b>Profit/ (loss) before exceptional item and tax (IV)</b>	<b>(16.28)</b>	<b>3.06</b>	<b>3.41</b>	<b>(24.70)</b>	<b>45.37</b>
<b>Exceptional item</b>					
Statutory impact of new Labour Codes (Refer Note 7) (V)	0.16	4.96	-	5.12	-
<b>Profit/(loss) before tax</b>	<b>(16.44)</b>	<b>(1.90)</b>	<b>3.41</b>	<b>(29.82)</b>	<b>45.37</b>
<b>Tax expenses/(credit) :</b>					
Current tax	8.25	4.91	3.01	13.16	14.50
Deferred tax	(11.47)	(4.57)	0.25	(17.34)	(0.05)
<b>Total tax expenses/ (credit) (VI)</b>	<b>(3.22)</b>	<b>0.34</b>	<b>3.26</b>	<b>(4.18)</b>	<b>14.45</b>
<b>Profit/ (loss) after tax (VII = V-VI)</b>	<b>(13.22)</b>	<b>(2.24)</b>	<b>0.15</b>	<b>(25.64)</b>	<b>30.92</b>
<b>Other comprehensive income / (loss)</b>					
<b>Items that will not to be reclassified to profit or loss:</b>					
Remeasurements gain/ (loss) on defined employee benefits plans	0.23	0.27	0.48	0.81	0.61
Income tax effect on above	(0.05)	(0.07)	(0.12)	(0.20)	(0.15)
<b>Total other comprehensive income/(loss)(VIII)</b>	<b>0.18</b>	<b>0.20</b>	<b>0.36</b>	<b>0.61</b>	<b>0.46</b>
<b>Total comprehensive income/ (loss) (VII + VIII)</b>	<b>(13.04)</b>	<b>(2.04)</b>	<b>0.51</b>	<b>(25.03)</b>	<b>31.38</b>
Paid-up equity share capital (Including equity share capital suspense account) (face value ₹ 2 per share)	97.60	97.58	97.58	97.60	97.58
Other equity				1,042.57	1,066.27
<b>Earnings /(loss) per equity share (EPS) (Amount in ₹) (Not annualised except year end)</b>					
Basic EPS (₹)	(0.27)	(0.04)	0.00	(0.53)	0.63
Diluted EPS (₹)	(0.27)	(0.04)	0.00	(0.53)	0.63

**STL NETWORKS LIMITED**  
(CIN : L72900PN2021PLC199875)  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2026**



(₹ in crores)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>Assets</b>		
<b>I Non-current assets</b>		
Property, plant & equipment	6.72	11.14
Right-of-use assets	5.33	12.36
Intangible assets	0.60	0.77
Financial assets		
(i) Investments	25.79	25.79
(ii) Loans	366.10	310.33
(iii) Other financial assets	14.35	2.12
Deferred tax assets (net)	54.89	37.75
Income tax assets (net)	12.92	6.21
Other non-current assets	77.87	68.13
<b>Total non-current assets</b>	<b>564.57</b>	<b>474.60</b>
<b>II Current assets</b>		
Inventories	78.28	39.61
Financial assets		
(i) Trade receivables	995.97	903.94
(ii) Cash and cash equivalents	81.81	200.01
(iii) Other bank balances	3.02	-
(iv) Other financial assets	54.02	8.66
Contract assets	1,184.44	1,145.23
Other current assets	137.26	97.22
<b>Total current assets</b>	<b>2,534.80</b>	<b>2,394.67</b>
<b>Total assets</b>	<b>3,099.37</b>	<b>2,869.27</b>
<b>Equity and Liabilities</b>		
<b>I Equity</b>		
Equity share capital (including equity share capital suspense account)	97.60	97.58
Other equity	1,042.57	1,066.27
<b>Total equity</b>	<b>1,140.17</b>	<b>1,163.85</b>
<b>Liabilities</b>		
<b>II Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	315.56	23.05
(ii) Lease liabilities	5.64	13.35
Employee benefit obligations	2.08	2.08
<b>Total non-current liabilities</b>	<b>323.28</b>	<b>38.48</b>
<b>III Current liabilities</b>		
Financial liabilities		
(i) Borrowings	532.13	720.82
(ii) Lease liabilities	1.35	2.25
(iii) Acceptances	139.32	98.57
(iv) Trade payables		
(a) total outstanding dues of micro and small enterprises	89.90	94.51
(b) total outstanding dues other (iv)(a) above	805.01	714.94
(v) Other financial liabilities	39.23	24.65
Contract liabilities	11.64	-
Other current liabilities	9.17	4.51
Income tax liabilities (net)	-	0.22
Employee benefit obligations	8.17	6.47
<b>Total current liabilities</b>	<b>1,635.92</b>	<b>1,666.94</b>
<b>Total liabilities</b>	<b>1,959.20</b>	<b>1,705.42</b>
<b>Total equity and liabilities</b>	<b>3,099.37</b>	<b>2,869.27</b>

**STL NETWORKS LIMITED**  
(CIN : L72900PN2021PLC199875)  
**STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026**



(₹ in crores)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(29.82)</b>	<b>45.37</b>
Adjustments to reconcile profit /(loss) before tax to net cash flows :		
Depreciation and amortisation expense	7.26	8.35
Employee share based payment expense	1.33	1.29
Finance costs (including interest pertaining to Ind AS 116)	110.41	84.08
Finance income	(17.41)	(17.80)
Loss on sale of assets	0.95	0.10
Provisions no longer required written back	-	(5.86)
Gain on lease modification	(1.70)	-
Impairment losses on financial and contract assets	15.25	-
Profit on sale of mutual funds	(3.25)	-
Unrealised exchange difference (net)	(40.71)	(13.76)
<b>Operating profit before working capital changes</b>	<b>42.31</b>	<b>101.77</b>
<b>Working capital adjustments:</b>		
Increase/(decrease) in trade payables	85.46	(345.78)
Increase/(decrease) in acceptances	40.75	6.43
Increase/(decrease) in employee benefit obligations	2.51	(0.85)
Increase/(decrease) in other liabilities	3.37	3.72
Increase/(decrease) in other financial liabilities	2.41	(7.34)
Increase/(decrease) in contract liabilities	11.64	-
Decrease /(increase) in trade receivables	(133.46)	(89.88)
Decrease /(increase) in inventories	(38.67)	2.10
Decrease/(increase) in other financial assets	(43.59)	24.41
Decrease/(increase) in contract assets	(11.55)	138.85
Decrease /(increase) in other assets	(49.78)	18.38
<b>Change in working capital</b>	<b>(130.91)</b>	<b>(249.96)</b>
<b>Cash used in operations</b>	<b>(88.60)</b>	<b>(148.19)</b>
Income tax paid (net of refunds)	(20.10)	(20.71)
<b>Net cash outflow from operating activities (A)</b>	<b>(108.70)</b>	<b>(168.90)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and Intangible assets	(0.28)	(0.58)
Investment in mutual funds	(1,248.80)	-
Proceed from sale of mutual funds	1,252.05	-
Investment in Fixed Deposit	(16.09)	-
Loans to subsidiaries	-	(26.99)
<b>Net cash outflow from investing activities (B)</b>	<b>(13.12)</b>	<b>(27.57)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	320.00	-
Repayments of long term borrowings	(17.64)	(37.64)
Proceeds from issue of equity shares (ESOP)	0.02	-
Proceeds from/(Repayments of) short term borrowings (net)	(202.40)	459.24
Interest paid (including interest pertaining to Ind AS 116)	(85.04)	(73.20)
Other borrowing cost	(9.34)	-
Principal elements of lease payments	(1.98)	(1.94)
<b>Net cash inflow / (outflow) from financing activities (C)</b>	<b>3.62</b>	<b>346.46</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(118.20)</b>	<b>149.99</b>
Cash and cash equivalents as at the beginning of the year	200.01	50.02
<b>Cash and cash equivalents as at the year end</b>	<b>81.81</b>	<b>200.01</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks - In current account	81.81	200.01
<b>Total cash and cash equivalents</b>	<b>81.81</b>	<b>200.01</b>

**Notes:**

- i) Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ Nil (March 31, 2025: ₹ 2.09)
- ii) The above standalone statement of cash flows is prepared as per Indirect Method, in accordance with Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

## Notes to standalone financial results:

1. The aforesaid standalone financial results ("the statement") of STL Networks Limited (the "Company") were reviewed by Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 07, 2026. The Statutory auditors have carried out an audit of the standalone results for the year ended March 31, 2026, and expressed an unmodified opinion on the aforesaid results.

2. The statement is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 vide the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

3. The Scheme of Arrangement (the "Scheme") between the Company, Sterlite Technologies Limited ("STL") and their respective shareholders and creditors, for transfer by way of demerger the Global Services Business of STL to the Company was approved by the National Company Law Tribunal ("NCLT") vide its Order dated February 14, 2025. The Scheme was given effect in the standalone financial statements for the year ended March 31, 2025 from the beginning of the preceeding period i.e. April 01, 2023 (which is also the appointed date as per the Scheme) in accordance with Appendix C "Business combinations of entities under common control" to Ind AS 103 "Business Combinations" as prescribed in the NCLT approved Scheme.

Pursuant to the Scheme, the Company has allotted equity shares to the shareholders of Sterlite Technologies Limited whose name appeared in the register of members as on the record date i.e. April 24, 2025, one equity share of ₹ 2.00 each in the Company as fully paid up for every equity share of ₹ 2.00 each held by them in Sterlite Technologies Limited, aggregating to 487,921,086 equity shares of ₹ 2 each.

The Equity Shares of the Company have been listed on the stock exchange viz BSE Limited ("BSE") and National Stock Exchange Limited of India ("NSE") in accordance with the Scheme.

4. Contract assets and trade receivables include ₹ 155.74 (March 31, 2025 : ₹ 155.74) and ₹ 151.41 (March 31, 2025 : ₹ 135.51), respectively, outstanding as at March 31, 2026, representing receivables from customers based on the terms and conditions implicit in the contracts in respect of closed/ substantially closed/ suspended projects. These aforementioned receivables are being disputed by the customer, for which the Company is under arbitration process. Considering the overall project status, past history, discussion/ correspondence with the customers, contractual terms, expert's evaluation and legal opinions, the Company is confident that the balance receivables are good and fully recoverable.

5. Contract assets and trade receivables as at March 31, 2026 includes an aggregate amount of ₹ 715.53 crores (March 31, 2025: ₹ 703.68 crores) pertaining to projects identified as slow moving, of which Contract assets of ₹ 279.76 crores (March 31, 2025: ₹ 276.50 crores) and trade receivables of ₹ 126.00 crores (March 31, 2025 : ₹ 125.58 crores) is where the billing and collections are based on completion of certain specific milestones, which depend on obtaining certain regulatory and other approvals. Under the contractual terms, the responsibility to secure and provide these approvals lies with the customer, who is currently in the process of doing so. Management has reviewed the recoverability considering overall project status, past history, contractual terms, latest discussion/correspondence with the customers, expert's evaluation and is confident that these receivables are good and fully recoverable.

6. The Company operates only in one Business Segment i.e Global Services Business consisting of providing comprehensive solutions across fiber network services, system integration, IT infrastructure management, setting up of data center operations, Network Operations Center (NOC) and Security Operations Center (SOC).

7. On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of profit and Loss. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact (past service cost) as "Statutory impact of new Labour Codes" under "Exceptional Item" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact (past service cost) consisting of gratuity of ₹ 3.49 crores and long-term compensated absences of ₹ 1.63 crores primarily arises due to change in wages definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

8. During the year ended March 31, 2026, the Company has issued and allotted on a private placement basis:

(i) 15,000 listed, rated, senior, secured, transferable, redeemable, Non-Convertible Debentures ("NCD 10.25%") of a face value of ₹100,000 each aggregating to ₹150 crores repayable in two equal installments on June 02, 2027 and September 02, 2027, carrying coupon rate of 10.25% p.a. (payable quarterly); and

(ii) 10,000 listed, rated, senior, secured, transferable, redeemable, Non-Convertible Debentures ("NCD 10.35%") of a face value of ₹100,000 each aggregating to ₹100 crores repayable in two equal instalments on April 30, 2028 and June 30, 2028, carrying coupon rate of 10.35% p.a. (payable quarterly) .

The aforesaid NCDs are secured by a first ranking pari-passu charge by way of hypothecation over all current assets and a second ranking pari-passu charge by way of hypothecation over all movable fixed assets of the Company, both present and future.

In ₹ Crores

Particulars	Previous due date		Next Due Date			
	Principal	Interest	Next principal instalment date	Principal amount	Interest date	Interest amount
NCD 10.25%	NA	March 02, 2026	June 02, 2027	75.00	June 02, 2026	3.88
NCD 10.35%	NA	NA	April 30, 2028	50.00	April 30, 2026	2.55

The Company has maintained minimum security cover of 1.20x as required by debenture trust deed in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Credit rating by India Ratings and Research Private Limited for NCDs issue by the Company is "IND A-/Stable". The Proceeds from the issue of the NCDs has been utilised for the purpose mentioned in the Debenture Trust Deed.

9. Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

10. During the quarter ended March 31, 2026, the Company allotted 110,418 equity shares of ₹ 2 each fully paid up, upon the exercise of Employee Stock Options. Post this allotment, the paid-up equity share capital of the Company stands increased from ₹ 97.58 crores divided into 487,921,086 equity shares of ₹ 2 each to ₹ 97.60 crores divided into 488,031,504 equity shares of ₹ 2 each.

11. The disclosures required as per the provisions of Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are given below :

Ratios	Quarter ended			Year ended	
	March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>1. Debt equity ratio</b> [Total borrowings (including lease liabilities) / total equity]	0.75	0.65	0.65	0.75	0.65
<b>2. Debt service coverage ratio (not annualised)</b> [(Profit after tax + interest, depreciation and amortisation)/ (finance cost + principal long term loan repayment + lease payments)]	0.58	0.86	1.10	0.78	1.09
<b>3. Interest service coverage ratio (not annualised)</b> [Profit after tax + interest, depreciation and amortisation)/ finance cost]	0.60	0.96	1.09	0.83	1.47
<b>4. Capital redemption reserve (in INR crores)</b>	-	-	-	-	-
<b>5. Net worth (in INR crores)</b> Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	146.67	158.72	170.46	146.67	170.46
<b>6. Current ratio</b> [Current assets/ current liabilities]	1.55	1.43	1.44	1.55	1.44
<b>7. Long term debt to working capital</b> [Long term debt including non current lease liabilities/ working capital]	0.36	0.21	0.05	0.36	0.05
<b>8. Bad debt to accounts receivable ratio</b> [(Bad debts + provision for doubtful debts)/ average trade receivables]	-	-	-	-	-
<b>9. Current liability ratio</b> [Current liabilities / total liabilities]	0.83	0.91	0.98	0.83	0.98
<b>10. Total debt to total assets</b> [Total debts (including lease liabilities)/ total assets]	0.28	0.24	0.26	0.28	0.26
<b>11. Trade receivables turnover ratio (annualised)</b> [Revenue from operations / average trade receivables]	0.69	1.20	0.65	0.90	1.23
<b>12. Inventory turnover ratio (annualised)</b> [Cost of components and bought-outs consumed / average inventory]	3.10	11.89	2.42	5.68	9.32
<b>13. Operating margin (%)</b> [Earnings after exceptional item but before interest, depreciation, amortisation and tax/ revenue from operations]	7.38%	8.93%	18.33%	10.32%	13.00%
<b>14. Net Profit/(Loss) Margin (%)</b> [Net profit/(loss) after tax / revenue from operations]	-7.32%	-0.74%	0.09%	-3.01%	2.92%
<b>15. Asset coverage ratio - NCD 10.25%</b> [Written down value of movable fixed assets and current assets mortgaged, hypothecated/ outstanding amount of borrowing]	3.36	3.65	-	3.36	-
<b>16. Asset coverage ratio - NCD 10.35%</b> [Written down value of movable fixed assets and current assets mortgaged, hypothecated/ outstanding amount of borrowing]	3.36	-	-	3.36	-

13. Other income includes following:

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Interest income on loans granted to subsidiaries	4.13	4.56	6.29	17.41	17.80
Foreign currency exchange gain (net)	2.90	1.95	9.32	27.48	13.76

13. Previous period/year figures have been regrouped/rearranged, wherever necessary, to conform to the current period's classification.

14. These standalone financial results are available on the Company's website viz. <https://inveniatech.com/investor-relations/> and on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

Place : Gurugram

Date: May 07, 2026

**For and on behalf of the Board of Directors of**

**STL Networks Limited**

**PANKAJ MALIK**  
Digitally signed by PANKAJ MALIK  
Date: 2026.05.07  
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**Pankaj Malik**

CEO and Whole Time Director  
DIN : 10949402

**GOPAL CHANDRA RASTOGI**  
Digitally signed by GOPAL CHANDRA RASTOGI  
Date: 2026.05.07  
21:21:08 +05'30'

**Gopal Rastogi**

Chief Financial Officer

Registered office: STL Networks Limited, 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001, [www.inveniatech.com](http://www.inveniatech.com) Telephone : +91 20 30514000 Fax: +91 20 30514113

**SACHIN  
RAJNIKANT  
PAREKH**

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SACHIN RAJNIKANT  
PAREKH  
Date: 2026.05.07  
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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### To the Board of Directors of STL Networks Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the accompanying consolidated annual financial results of STL Networks Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the year ended March 31, 2026 and the consolidated Balance Sheet as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Consolidated Financial Results for the quarter and year ended March 31, 2026' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated financial results:
  - i. include the annual financial results of the following entities:

Sr No.	Name of the Entity	Relationship
1	STL Networks Limited	Holding Company
2	Sterlite Technologies UK Ventures Limited	Subsidiary
3	STL UK Holdco Limited	Subsidiary
4	Clearcomm Group Limited	Step Down Subsidiary
5	Sterlite Condu spar Industrial Ltda (Consolidated till April 16, 2025)	Jointly Controlled entity

- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
    - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group and its jointly controlled entity for the year ended March 31, 2026 and the consolidated Balance Sheet and the consolidated statement of cash flows as at and for the year ended on that date.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada  
Pune – 411 006  
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of STL Networks Limited

Report on the Consolidated Financial Results

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### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the consolidated financial results' section of our report. We are independent of the Group and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its jointly controlled entity and the consolidated Balance Sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of STL Networks Limited

Report on the Consolidated Financial Results

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### Auditors' Responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of 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 ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of STL Networks Limited

Report on the Consolidated Financial Results

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9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matter

12. The financial information of three subsidiaries included in the consolidated financial results, reflect total assets of INR 324.62 crores and net assets of INR (259.06) crores as at March 31, 2026, total revenues of INR 107.79 crores, total net loss after tax of INR 24.66 crores, and total comprehensive loss of INR 24.66 crores for the year ended March 31, 2026 and cash outflows (net) of INR 9.10 crores for the year ended on March 31, 2026, as considered in the consolidated financial results. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors' and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The consolidated financial results also include the Group's share of net loss after tax and total comprehensive loss of INR Nil for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of one jointly controlled entity whose financial information have not been audited by us. The financial information of this jointly controlled entity is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of STL Networks Limited

Report on the Consolidated Financial Results

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14. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

**SACHIN RAJNIKANT** Digitally signed by SACHIN  
RAJNIKANT PAREKH  
**PAREKH** Date: 2026.05.07 22:44:37  
+05'30'

Sachin Parekh

Partner

Membership Number: 107038

UDIN: 26107038PETRYT5748

Place: Mumbai

Date: May 07, 2026

**STL NETWORKS LIMITED**  
(CIN : L72900PN2021PLC199875)  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**



(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Revenue from operations	203.08	335.14	180.71	958.96	1,179.72
Other income	1.68	2.45	0.71	9.35	6.91
<b>Total income (I)</b>	<b>204.76</b>	<b>337.59</b>	<b>181.42</b>	<b>968.31</b>	<b>1,186.63</b>
Cost of components and bought-outs consumed	51.25	160.93	27.35	340.72	385.64
Other direct costs	80.75	91.65	94.05	342.37	478.83
Employee benefits expense	34.65	44.09	42.81	154.93	172.63
Net impairment losses on financial and contract assets	15.25	-	-	15.25	-
Other expenses	16.12	15.65	11.79	67.19	68.82
<b>Total expenses (II)</b>	<b>198.02</b>	<b>312.32</b>	<b>176.00</b>	<b>920.46</b>	<b>1,105.92</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (III = I - II)</b>	<b>6.74</b>	<b>25.27</b>	<b>5.42</b>	<b>47.85</b>	<b>80.71</b>
Depreciation, amortisation and impairment charge (refer note 12)	27.27	2.88	3.13	37.27	14.86
Finance costs	29.03	28.99	23.36	116.73	88.71
<b>Loss before exceptional item, tax and share of net loss of investment accounted using equity method (IV)</b>	<b>(49.56)</b>	<b>(6.60)</b>	<b>(21.07)</b>	<b>(106.15)</b>	<b>(22.86)</b>
<b>Exceptional item</b>					
Statutory impact of new Labour Codes (refer note 7) (V)	0.16	4.96	-	5.12	-
<b>Loss before tax and share of net profit/(loss) of investment accounted using equity method (VI=IV-V)</b>	<b>(49.72)</b>	<b>(11.56)</b>	<b>(21.07)</b>	<b>(111.27)</b>	<b>(22.86)</b>
Share of net profit/(loss) in jointly controlled entity	-	-	-	-	-
<b>Loss before tax (VII)</b>	<b>(49.72)</b>	<b>(11.56)</b>	<b>(21.07)</b>	<b>(111.27)</b>	<b>(22.86)</b>
<b>Tax expense/(credit):</b>					
Current tax	1.46	4.91	3.01	6.37	14.50
Deferred tax	(4.29)	(5.96)	(3.07)	(18.53)	(5.41)
<b>Total tax expense/(credit) (VIII)</b>	<b>(2.83)</b>	<b>(1.05)</b>	<b>(0.06)</b>	<b>(12.16)</b>	<b>9.09</b>
<b>Loss after tax (IX = VII-VIII) *</b>	<b>(46.89)</b>	<b>(10.51)</b>	<b>(21.01)</b>	<b>(99.11)</b>	<b>(31.95)</b>
<b>Other comprehensive income / (loss)</b>					
<b>Items that may be reclassified to profit or loss :</b>					
Exchange gain/ (loss) on translation of financial statements of foreign operations	(9.34)	0.51	2.52	(3.41)	3.93
Income tax effect on above	0.46	(1.01)	(3.27)	(6.79)	(3.63)
<b>Items that will not to be reclassified to profit or loss :</b>					
Remeasurements gain / (loss) of defined employee benefits plans	0.23	0.27	0.48	0.81	0.61
Income tax effect on above	(0.05)	(0.07)	(0.12)	(0.20)	(0.15)
<b>Total Other comprehensive income/ (loss), net of tax (X) *</b>	<b>(8.70)</b>	<b>(0.30)</b>	<b>(0.39)</b>	<b>(9.59)</b>	<b>0.76</b>
<b>Total comprehensive loss (IX+X) *</b>	<b>(55.59)</b>	<b>(10.81)</b>	<b>(21.40)</b>	<b>(108.70)</b>	<b>(31.19)</b>
Paid-up equity share capital (Including equity share capital suspense account) (face value ₹ 2 per share)	97.60	97.58	97.58	97.60	97.58
Other equity				702.77	810.14
<b>Earnings / (loss) per equity share (EPS)(Amount in ₹) (Not annualised except year end)</b>					
Basic EPS (₹)	(0.96)	(0.22)	(0.43)	(2.03)	(0.65)
Diluted EPS (₹)	(0.96)	(0.22)	(0.43)	(2.03)	(0.65)

\* Attributable to owners of the Company

**STL NETWORKS LIMITED**  
(CIN : L72900PN2021PLC199875)



**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026**

(₹ in crores)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>Assets</b>		
<b>I Non-current assets</b>		
Property, plant & equipment	6.92	11.61
Right-of-use assets	5.33	12.36
Goodwill	78.84	70.43
Other Intangible assets	0.84	28.92
Financial assets		
(i) Other financial assets	14.35	2.12
Deferred tax assets (net)	107.05	82.79
Income tax assets (net)	12.92	6.21
Other non-current assets	77.87	68.13
<b>Total non-current assets</b>	<b>304.12</b>	<b>282.57</b>
<b>II Current assets</b>		
Inventories	80.67	42.02
Financial assets		
(i) Trade receivables	990.62	901.25
(ii) Cash and cash equivalents	84.74	212.13
(iii) Other bank balances	3.02	-
(iv) Other financial assets	54.85	9.59
Contract assets	1,186.40	1,151.83
Other current assets	144.12	104.83
<b>Total current assets</b>	<b>2,544.42</b>	<b>2,421.65</b>
<b>Total assets</b>	<b>2,848.54</b>	<b>2,704.22</b>
<b>Equity and Liabilities</b>		
<b>I Equity</b>		
Equity share capital (including equity share capital suspense account)	97.60	97.58
Other equity	702.77	810.14
<b>Total equity</b>	<b>800.37</b>	<b>907.72</b>
<b>Liabilities</b>		
<b>II Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	349.15	76.66
(ii) Lease liabilities	5.64	13.35
Employee benefit obligations	2.08	2.08
<b>Total non-current liabilities</b>	<b>356.87</b>	<b>92.09</b>
<b>III Current liabilities</b>		
Financial liabilities		
(i) Borrowings	578.32	739.15
(ii) Lease liabilities	1.35	3.30
(iii) Acceptances	139.32	98.57
(iv) Trade payables		
(a) total outstanding dues of micro and small enterprises	89.90	94.51
(b) total outstanding dues other (iv)(a) above	813.27	724.00
(v) Other financial liabilities	39.23	24.65
Contract liabilities	11.64	-
Other current liabilities	10.10	13.54
Income tax liabilities (net)	-	0.22
Employee benefit obligations	8.17	6.47
<b>Total current liabilities</b>	<b>1,691.30</b>	<b>1,704.41</b>
<b>Total liabilities</b>	<b>2,048.17</b>	<b>1,796.50</b>
<b>Total equity and liabilities</b>	<b>2,848.54</b>	<b>2,704.22</b>

**STL NETWORKS LIMITED**  
(CIN : L72900PN2021PLC199875)  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026**



(₹ in crores)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(111.27)</b>	<b>(22.86)</b>
Adjustments to reconcile profit /(loss) before tax to net cash flows :		
Depreciation, amortisation and impairment charge	37.27	14.86
Employee share based payment expense	1.33	1.29
Finance costs (including interest pertaining to Ind AS 116)	116.73	88.71
Impairment losses on financial and contract assets	15.25	-
(Profit) / Loss on sale of assets	0.95	(0.75)
Gain on lease modification	(1.70)	-
Profit on sale of mutual funds	(3.25)	(5.86)
<b>Operating profit before working capital changes</b>	<b>55.31</b>	<b>75.39</b>
<b>Working capital adjustments:</b>		
Increase/(decrease) in trade payables	82.93	(379.68)
Increase/(decrease) in acceptances	40.75	6.43
Increase/(decrease) in employee benefit obligations	2.51	(0.85)
Increase/(decrease) in other liabilities	(4.68)	8.86
Increase/(decrease) in other financial liabilities	2.41	(7.75)
Increase/(decrease) in contract liabilities	11.64	-
Decrease /(increase) in trade receivables	(131.10)	(57.31)
Decrease /(increase) in inventories	(38.45)	4.02
Decrease/(increase) in other financial assets	(56.71)	24.02
Decrease/(increase) in contract assets	(6.91)	160.58
Decrease /(increase) in other assets	(49.03)	11.24
<b>Change in working capital</b>	<b>(146.64)</b>	<b>(230.44)</b>
<b>Cash generated from / (used in) operations</b>	<b>(91.33)</b>	<b>(155.05)</b>
Income tax paid (net of refunds)	(20.10)	(20.71)
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>(111.43)</b>	<b>(175.76)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and Intangible assets	(0.28)	(0.58)
Proceeds from sale of property, plant and equipment	-	0.77
Investment in Fixed Deposit	(16.09)	-
Investment in mutual funds	(1,248.80)	-
Proceed from sale of mutual funds	1,252.05	-
Proceeds from loan given	-	(1.51)
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>(13.12)</b>	<b>(1.32)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	320.00	-
Loan from related party	24.28	-
Repayments of long term borrowings	(42.24)	(47.02)
Proceeds from issue of equity shares (ESOP)	0.02	-
Proceeds from/(Repayments of) borrowings (net)	(202.40)	459.24
Interest paid (including interest pertaining to Ind AS 116)	(91.57)	(77.83)
Other borrowing cost	(9.34)	-
Principal elements of lease payments	(3.03)	(1.94)
<b>Net cash inflow / (outflow) from financing activities (C)</b>	<b>(4.28)</b>	<b>332.45</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(128.83)</b>	<b>155.37</b>
Cash and cash equivalents as at the beginning of the year	212.13	57.13
Foreign exchange relating to cash and cash equivalents of Foreign operations	1.44	(0.37)
<b>Cash and cash equivalents as at the year end</b>	<b>84.74</b>	<b>212.13</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks - In current account	84.74	212.13
<b>Total cash and cash equivalents</b>	<b>84.74</b>	<b>212.13</b>

**Notes:**

- i) Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ Nil (March 31, 2025: ₹ 2.09)
- ii) The above consolidated statement of cash flows is prepared as per Indirect Method, in accordance with Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

## Notes to consolidated financial results :

1. The aforesaid consolidated financial results (the "statement") of STL Networks Limited (the "Parent Company"), its subsidiaries (collectively, the Group) and its jointly controlled entity for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 07, 2026. The statement includes the financial information of three subsidiaries - Sterlite Technologies UK Ventures Limited, STL UK Holdco Limited and Clearcomm Group Limited and one jointly controlled entity - Sterlite Conduspar Industrial Ltd (ceases to be a jointly controlled entity from April 16, 2025 being under process of liquidation). The Statutory auditors have carried out an audit of the consolidated results for the year ended March 31, 2026, and expressed an unmodified opinion on the aforesaid results.

2. The statement is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 vide the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

3. The Scheme of Arrangement (the "Scheme") between the Parent Company, Sterlite Technologies Limited ("STL") and their respective shareholders and creditors, for transfer by way of demerger the Global Services Business of STL to the Parent Company was approved by the National Company Law Tribunal ("NCLT") vide its Order dated February 14, 2025. The Scheme was given effect in the consolidated financial statements for the year ended March 31, 2025 from the beginning of the preceding period i.e. April 01, 2023 (which is also the appointed date as per the Scheme) in accordance with Appendix C "Business combinations of entities under common control" to Ind AS 103 "Business Combinations" as prescribed in the NCLT approved Scheme.

Pursuant to the Scheme, the Parent Company has allotted equity shares to the shareholders of STL whose name appeared in the register of members as on the record date i.e. April 24, 2025, one equity share of ₹ 2.00 each in the Parent Company as fully paid up for every equity share of ₹ 2.00 each held by them in Sterlite Technologies Limited, aggregating to 487,921,086 equity shares of ₹ 2 each.

The Equity Shares of the Parent Company have been listed on the stock exchange viz BSE Limited ("BSE") and National Stock Exchange Limited of India ("NSE") in accordance with the Scheme.

4. Contract assets and trade receivables as at March 31, 2026 includes ₹ 155.74 crores (March 31, 2025 : ₹ 155.74 crores) and ₹ 151.41 crores (March 31, 2025 : ₹ 135.51 crores), respectively, representing receivables from customers based on the terms and conditions implicit in the contracts in respect of closed/ substantially closed/ suspended projects. These aforementioned receivables are being disputed by the customer, for which the Parent Company is under arbitration process. Considering the overall project status, past history, discussion/ correspondence with the customers, contractual terms, expert's evaluation and legal opinions, the Group is confident that the balance receivables are good and fully recoverable.

5. Contract assets and trade receivables as at March 31, 2026 includes an aggregate amount of ₹ 715.53 crores (March 31, 2025: ₹ 703.68 crores) pertaining to projects identified as slow moving, of which Contract assets of ₹ 279.76 crores (March 31, 2025: ₹ 276.50 crores) and trade receivables of ₹ 126.00 crores (March 31, 2025 : ₹ 125.58 crores) is where the billing and collections are based on completion of certain specific milestones, which depend on obtaining certain regulatory and other approvals. Under the contractual terms, the responsibility to secure and provide these approvals lies with the customer, who is currently in the process of doing so. Management has reviewed the recoverability considering overall project status, past history, contractual terms, latest discussion/correspondence with the customers, expert's evaluation and is confident that these receivables are good and fully recoverable.

6. The Group operates only in one Business Segment i.e Global Services Business consisting of providing comprehensive solutions across fiber network services, system integration, IT infrastructure management, setting up of data center operations, Network Operations Center (NOC) and Security Operations Center (SOC).

7. On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Consolidated Statement of Profit and Loss. The Parent Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Parent Company has presented such incremental impact (past service cost) as "Statutory impact of new Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact (past service cost) consisting of gratuity of ₹ 3.49 crores and long-term compensated absences of ₹ 1.63 crores primarily arises due to change in wages definition. The Parent Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

8. During the year ended March 31, 2026, the Parent Company has issued and allotted on a private placement basis:

(i) 15,000 listed, rated, senior, secured, transferable, redeemable, Non-Convertible Debentures ("NCD 10.25%") of a face value of ₹100,000 each aggregating to ₹150 crores repayable in two equal installments on June 02, 2027 and September 02, 2027, carrying coupon rate of 10.25% p.a. (payable quarterly); and

(ii) 10,000 listed, rated, senior, secured, transferable, redeemable, Non-Convertible Debentures ("NCD 10.35%") of a face value of ₹100,000 each aggregating to ₹100 crores repayable in two equal instalments on April 30, 2028 and June 30, 2028, carrying coupon rate of 10.35% p.a. (payable quarterly).

The aforesaid NCDs are secured by a first ranking pari-passu charge by way of hypothecation over all current assets and a second ranking pari-passu charge by way of hypothecation over all movable fixed assets of the Parent Company, both present and future.

In ₹ Crores

Particulars	Previous due date		Next Due Date			
	Principal	Interest	Next principal instalment date	Principal amount	Interest date	Interest amount
NCD 10.25%	NA	March 02, 2026	June 02, 2027	75.00	June 02, 2026	3.88
NCD 10.35%	NA	NA	April 30, 2028	50.00	April 30, 2026	2.55

The Parent Company has maintained minimum security cover of 1.20x as required by debenture trust deed in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Credit rating by India Ratings and Research Private Limited for NCDs issue by the Parent Company is "IND A-/Stable". The Proceeds from the issue of the NCDs has been utilised for the purpose mentioned in the Debenture Trust Deed.

**STL NETWORKS LIMITED**
**Notes to consolidated financial results :**


9. Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

10. During the quarter ended March 31, 2026, the Parent Company allotted 110,418 equity shares of ₹ 2 each fully paid up, upon the exercise of Employee Stock Options. Post this allotment, the paid-up equity share capital of the Company stands increased from ₹ 97.58 crores divided into 487,921,086 equity shares of ₹ 2 each to ₹ 97.60 crores divided into 488,031,504 equity shares of ₹ 2 each.

11. The disclosures required as per the provisions of Regulation 52(4) and 54(2) of SE81 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are given below :

Ratios	Quarter ended			Year ended	
	March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>1. Debt equity ratio</b> [Total borrowings (including lease liabilities) / total equity]	1.17	0.97	0.92	1.17	0.92
<b>2. Debt service coverage ratio (not annualised)</b> [(Profit after tax + interest, depreciation and amortisation) / (finance cost + principal long term loan repayment + lease payments)]	0.17	0.66	0.16	0.34	0.52
<b>3. Interest service coverage ratio (not annualised)</b> [Profit after tax + interest, depreciation and amortisation] / finance cost]	0.32	0.74	0.23	0.47	0.81
<b>4. Capital redemption reserve (in crores)</b>	-	-	-	-	-
<b>5. Net worth</b> Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	(20.68)	28.30	76.58	(20.68)	76.58
<b>6. Current ratio</b> [Current assets/ current liabilities]	1.50	1.40	1.42	1.50	1.42
<b>7. Long term debt to working capital</b> [Long term debt including non current lease liabilities/ working capital]	0.42	0.28	0.13	0.42	0.13
<b>8. Bad debt to accounts receivable ratio</b> [(Bad debts + provision for doubtful debts)/ average trade receivables]	-	-	-	-	-
<b>9. Current liability ratio</b> [Current liabilities / total liabilities]	0.83	0.89	0.95	0.83	0.95
<b>10. Total debt to total assets</b> [Total debts (including lease liabilities)/ total assets]	0.33	0.28	0.31	0.33	0.30
<b>11. Trade receivables turnover ratio (annualised)</b> [Revenue from operations / average trade receivables]	0.78	1.32	0.74	1.01	1.35
<b>12. Inventory turnover ratio (annualised)</b> [Cost of components and bought-outs consumed / average inventory]	2.98	11.55	2.56	5.55	8.73
<b>13. Operating margin (%)</b> [Earnings after exceptional item but before interest, depreciation, amortisation and tax/ revenue from operations]	3.24%	6.06%	3.00%	4.46%	6.84%
<b>14. Net Profit/(Loss) Margin (%)</b> [Net profit/(loss) after tax / revenue from operations]	-23.09%	-3.13%	-11.62%	-10.34%	-2.71%
<b>15. Asset coverage ratio - NCD 10.25%</b> [Written down value of movable fixed assets and current assets mortgaged, hypothecated/ outstanding amount of borrowing]	3.36	3.65	-	3.36	-
<b>16. Asset coverage ratio - NCD 10.35%</b> [Written down value of movable fixed assets and current assets mortgaged, hypothecated/ outstanding amount of borrowing]	3.36	-	-	3.36	-

**STL NETWORKS LIMITED**

**Notes to consolidated financial results :**



12. The Group has recognised impairment charge of ₹ 24.96 crores relating to a intangible asset i.e. customer relationship in the current quarter and year ended March 31, 2026 basis the assessment of recoverable value of such asset performed by Management as per Ind AS 36.

13. Previous period/year figures have been regrouped/rearranged, wherever necessary, to conform to the current period's classification.

14. These consolidated financial results are available on the Parent Company's website viz. <https://inveniatech.com/investor-relations/> and on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

Place : Gurugram  
Date: May 07, 2026

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

PANKAJ  
MALIK

Digitally signed by  
PANKAJ MALIK  
Date: 2026.05.07  
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**Pankaj Malik**  
CEO and Whole Time Director  
DIN : 10949402

GOPAL  
CHANDRA  
RASTOGI

Digitally signed by  
GOPAL CHANDRA  
RASTOGI  
Date: 2026.05.07  
21:21:37 +05'30'

**Gopal Rastogi**  
Chief Financial Officer

Registered office: STL Networks Limited, 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001, [www.inveniatech.com](http://www.inveniatech.com)  
Telephone : +91 20 30514000 Fax: +91 20 30514113

SACHIN  
RAJNIKANT  
PAREKH

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SACHIN RAJNIKANT  
PAREKH  
Date: 2026.05.07  
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### **Annexure I – Integrated Filing (Financials)**

- A. Audited Consolidated and Standalone Financial Results of the Company for the Quarter and financial year ended March 31, 2026 – **Attached**
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – **Not applicable**
- C. Disclosure of outstanding default on loans and debt securities – **No default, hence Not Applicable**
- D. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)– **Filed along with XBRL for financial results.**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted alongwith annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter)– **Not applicable**

#### **STL Networks Limited**

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

CIN - L72900PN2021PLC199875  
investors@inveniatech.com

May 7, 2026

**Department of Corporate Services**

BSE Limited  
Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai - 400001

**Listing Department**

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

**Scrip Code: 544395, 977344 and 977517****Scrip Symbol: STLNETWORK****Subject: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations, read with Clause 4.1 the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditors of the Company M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016), have issued an Audit Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2026, with an unmodified opinion.

Kindly take this declaration on record.

Thanking You,

**For STL Networks Limited****Meenal Bansal****Company Secretary and Compliance Officer  
Membership No.- ACS 35091**

**Disclosure in compliance with Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

**Statement indicating Utilisation and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	STL NETWORKS LIMITED
ISIN	INE1VXE07023
Mode of Fund Raising (Public issues/ Private Placement)	Private Placement
Type of instrument	Non-convertible Securities
Date of raising funds	January 30, 2026
Amount Raised	INR 100 crores
Funds utilized	INR 100 crores
Any deviation (Yes/No)	No
If 8 is Yes, then specify the purpose of for which the funds were utilized	NA
Remarks, if any	NA

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of Listed Entity	STL NETWORKS LIMITED
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities
Date of raising funds	January 30, 2026
Amount raised	INR 100 crores
Report filed for quarter ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

**Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:**

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object	Remarks, if any
The funds raised by the Company by way of issue of Debentures shall be utilised for the purpose of meeting the Company's working capital requirement and general corporate purposes.	NA	INR 100 crores	NA	INR 100 crores	NA	NA

For **STL Networks Limited**

**Gopal Rastogi**  
Chief Financial Officer

**Date: May 7, 2026**

# Price Waterhouse Chartered Accountants LLP

To,  
The Board of Directors  
STL Networks Limited  
4th Floor, Godrej Millennium,  
Koregaon Park 9, STS 12/1,  
Pune, Maharashtra,  
India- 411001

## **Auditors' Report on book values of assets included in the statement of security cover as per Debenture Trust Deed as at March 31, 2026**

1. This report is issued in accordance with the terms of our engagement letter dated May 07, 2026.
2. The accompanying Statement of Security Cover for the year ended March 31, 2026 (the "Statement") of STL Networks Limited (the "Company"), containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ("SEBI") vide Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (the "SEBI Circular") as mentioned in Clause 1 of the Debenture Trust Deed dated December 02, 2025 and Debenture Trust Deed Dated ("DTD 1") January 28, 2026 ("DTD 2") has been prepared by the Management of the Company pursuant to the requirement of Debenture Trust Deeds listed in Annexure 1 (the 'Agreements') between the Company and Axis Trustee Services Limited (the 'Debenture Trustee'), and Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) (the "Listing Regulations, 2015") read with the SEBI Circular (together referred to as the "SEBI Requirements"). Our examination of the Statement is at the request received from the Company vide their email dated April 30, 2026 (the "Company's Request"). We have digitally signed the Statement for identification purposes only.

## **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the SEBI Requirements and the requirements of the Agreement, and that it provides all relevant, complete and accurate information as required therein.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road,  
Yerwada  
Pune - 411 006  
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## Auditor's Responsibility

5. Pursuant to the SEBI Requirements and at the Company's Request, it is our responsibility to examine the Statement and provide a reasonable assurance in the form of an opinion on whether the book values of the assets specified in column(s) A to H in the Statement are in agreement with the underlying audited books of account and relevant records of the Company as at March 31, 2026.
6. The financial statements of the Company for the year ended March 31, 2026, relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 07, 2026. Our audit of those financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

## Opinion

9. Based on our examination and according to the information and explanations given to us, in our opinion the book values of the assets specified in column(s) A to H in the Statement are in agreement with the underlying audited books of account and relevant records of the Company as at March 31, 2026.

# Price Waterhouse Chartered Accountants LLP

## Restriction on Use

10. Our obligations in respect of this report are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the report, nor anything said or done in the course of or in connection with the Services that are the subject of the report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.
11. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for submission to Debenture Trustee and the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulation, 2015. Our report should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

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

**DISHA**  
**MAHESHWARI**

Digitally signed by  
DISHA MAHESHWARI  
Date: 2026.05.07  
23:44:54 +05'30'

Disha Maheshwari  
Partner  
Membership Number: 110159  
UDIN: 26110159EHFQBR6818  
Place: Pune  
Date: May 07, 2026

# Price Waterhouse Chartered Accountants LLP

## Annexure 1

<b>Sr. No.</b>	<b>Debenture Trustee</b>	<b>Debenture Trust Deed Date</b>
1.	Axis Trustee Services Limited	December 02, 2025
2.	Axis Trustee Services Limited	January 28, 2026



**Re-appointment of Internal Auditor****SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

S. No.	Particulars	Details
1.	<b>Reason for change</b>	Re-appointment of KPMG
2.	<b>Date of Re-appointment</b>	With effect from April 1, 2026
3.	<b>Term of Re-appointment</b>	For financial year 2026-27
4.	<b>Brief Profile (in case of appointment)</b>	<p>KPMG Assurance and Consulting Services LLP (“KPMG”) is a part of the global KPMG network, one of the Big 4 professional services firms.</p> <p>KPMG offers audit, assurance, risk advisory, and consulting services across various industries in India focusing on strengthening financial reporting, governance, and business processes for its clients.</p>
5.	<b>Disclosure of Relationship between Directors</b>	NA